

**Initial Public Offering of up to 8,536,585 in newly issued Ordinary Shares and up to 10,616,895 existing Ordinary Shares**

The Issuer (as defined below) is offering up to 8,536,585 newly issued ordinary shares, with a nominal value of €0.04 each, in its share capital (the “**New Offer Shares**”) to raise approximately €175 million of gross proceeds. The Selling Shareholders (as defined herein) are offering up to 10,616,895 existing ordinary shares, with a nominal value of €0.04 each, in the share capital of the Issuer (the “**Existing Offer Shares**”), which include, unless the context indicates otherwise, the Over-Allotment Shares (as defined below). The Existing Offer Shares, together with the New Offer Shares and, unless the context indicates otherwise, the Over-Allotment Shares, are referred to herein as “**Offer Shares**”. The minimum number of New Offer Shares that will be offered is 6,603,774 New Offer Shares. The minimum number of Existing Offer Shares that will be offered is 7,944,403 Existing Offer Shares. Assuming no exercise of the Over-Allotment Option and an Offer Price at the bottom of the Offer Price Range (all as defined below), the Offer Shares will constitute not more than 38.4% of the issued ordinary shares in the share capital of the Issuer with a nominal value of €0.04 each (the “**Ordinary Shares**”). Assuming the Over-Allotment Option is fully exercised and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than 44.1% of the issued Ordinary Shares. See “The Offering”.

The offering of the Offer Shares (the “**Offering**”) consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the “**United States**”), to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the US Securities Act of 1933, as amended (the “**US Securities Act**”) pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions as defined in, and in accordance with, Regulation S (“**Regulation S**”) under the US Securities Act. A number of the existing Ordinary Shares, owned by certain of the Selling Shareholders, corresponding to an aggregate value of approximately €4.1 million calculated based on the Offer Price (as defined below), will not be part of the Offering but will be transferred to Stichting Administratiekantoor Takeaway.com (“**STAK**”) concurrently with Settlement (as defined below) for the purpose of awarding such shares to employees other than the Managing Directors (as defined herein). See “The Offering”.

Prior to the Offering, there has been no public market for the Ordinary Shares. Application has been made to list and admit all of the Ordinary Shares to trading under the symbol “TKWY” on Euronext in Amsterdam (“**Euronext Amsterdam**”), a regulated market of Euronext Amsterdam N.V. Subject to acceleration or extension of the timetable for the Offering, trading on an “as-if-and-when-issued/delivered” basis in the Ordinary Shares on Euronext Amsterdam is expected to commence on or about 30 September 2016 (the “**First Trading Date**”).

**The price of the Offer Shares (the “Offer Price”) is expected to be in the range of €20.50 to €26.50 (inclusive) per Offer Share (the “Offer Price Range”)**

The Offering will take place from 9:00 Central European Time (“**CET**”) on 19 September 2016 until 14:00 CET on 29 September 2016 for prospective institutional investors and from 9:00 CET on 19 September 2016 until 17:30 CET on 28 September 2016 for prospective retail investors in the Netherlands (the “**Offering Period**”), subject to acceleration or extension of the timetable for the Offering, and subject as set out below for the Preferential Retail Allocation (as defined below). The Offer Price Range is indicative. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined by the Issuer and the Selling Shareholders, in agreement with the Joint Global Coordinators (as defined below) after the end of the Offering Period on the basis of the bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares and other factors deemed appropriate. The Offer Price and the exact numbers of Offer Shares to be sold will be stated in a pricing statement (the “**Pricing Statement**”) which will be posted on the Issuer’s website at <https://corporate.takeaway.com>, published through a press release and filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “**AFM**”). The Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators, reserve the right to change the Offer Price Range and/or increase the maximum number of Offer Shares prior to allocation of the Offer Shares (“**Allocation**”). Any increase of the top end of the Offer Price Range, or the determination of an Offer Price above the Offer Price Range, on the last day of the Offering Period will result in the Offering Period being extended by at least two business days; any increase of the top end of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day and, if the Offering Period for Dutch Retail Investors (as defined below) would already have closed, the Offering Period for Dutch Retail Investors would be reopened. Accordingly, all investors, including Dutch Retail Investors, will in that case have at least two business days to reconsider their subscriptions. Any change in the number of Offer Shares or the Offer Price Range will be announced in a press release on the Issuer’s website.

There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands (the “**Preferential Retail Allocation**”). Each eligible retail investor in the Netherlands (each a “**Dutch Retail Investor**”) will be allocated the first 250 (or fewer) Offer Shares for which such investor applies, provided that if the total number of Offer Shares subscribed for by Dutch Retail Investors under the Preferential Retail Allocation would exceed 10% of the total number of Offer Shares, assuming no exercise of the Over-Allotment Option, the preferential allocation to each Dutch Retail Investor may take place *pro rata* in respect of the first 250 (or fewer) Offer Shares for which such investor applies. As a result, Dutch Retail Investors may not be allocated all of the first 250 (or fewer) Offer Shares that they apply for. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after the Offering Period has ended. To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions during the period commencing on 19 September 2016 at 9:00 CET and ending on 28 September 2016 at 17:30 CET through financial intermediaries. Dutch Retail Investors are entitled to cancel or amend their subscription, at the financial intermediary where their original subscription was submitted, at any time prior to the end of the Offering Period for retail investors (if applicable, as accelerated or extended).

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for, and delivery of, the Offer Shares (“**Settlement**”) is expected to take place on or about 4 October 2016 (the “**Settlement Date**”). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any transactions in Offer Shares prior to Settlement are at the sole risk of the parties concerned. The Issuer, the Selling Shareholders, ABN AMRO Bank N.V. as listing and paying agent (the “**Listing and Paying Agent**”), the Underwriters (as defined below) and Euronext Amsterdam N.V. do not accept responsibility or liability towards any person as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Offer Shares.

**INVESTING IN THE OFFER SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE DOCUMENT, IN PARTICULAR THE CHAPTER “RISK FACTORS” BEGINNING ON PAGE 47 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED, BEFORE INVESTING IN THE OFFER SHARES.**

Takeaway.com N.V. (which at the date of the Prospectus is still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named Takeaway.com Holding B.V.) (the “**Issuer**”) will be converted into a public company with limited liability (*naamloze vennootschap*) shortly after determination of the Offer Price, prior to Settlement.

Merrill Lynch International (“**BofA Merrill Lynch**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”) are acting as joint global coordinators (in such and any other capacity, the “**Joint Global Coordinators**”) and, together with ABN AMRO Bank N.V. (“**ABN AMRO**”) and UBS Limited (“**UBS**”), as joint bookrunners for the Offering (the “**Joint Bookrunners**” or the “**Underwriters**”).

The Offer Shares will be delivered in book-entry form through the book-entry systems of the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) (“**Euroclear Nederland**”).

Gribhold B.V., PTV III Holding 17 B.V. and Prime III Co-Investment Vehicle I B.V. (the “**Over-Allotment Shareholders**”) have granted the Joint Global Coordinators, on behalf of the Underwriters, an option (the “**Over-Allotment Option**”), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators (on behalf of the Underwriters), may require the Over-Allotment Shareholders to sell at the Offer Price up to 2,538,982 additional Ordinary Shares (the “**Over-Allotment Shares**”), comprising up to 15% of the total number of Offer Shares (not including any Over-Allotment Shares) sold in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. The Issuer is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside the Netherlands.

The Offer Shares have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Prospective purchasers are hereby notified that the Issuer and the Selling Shareholders may be relying on the exemption from the requirement of Section 5 of the US Securities Act provided by Rule 144A. Each purchaser of Offer Shares, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in “Selling and Transfer Restrictions”. Prospective investors in the Offer Shares should carefully read “Important Information—Notice to Prospective Investors in the United States” and “Selling and Transfer Restrictions”.

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

Joint Global Coordinators and Joint Bookrunners

**BofA Merrill Lynch**

Joint Bookrunners

**ABN AMRO**

**Morgan Stanley**

**UBS**

Prospectus dated 19 September 2016

## TABLE OF CONTENTS

<b>SUMMARY</b> .....	<b>2</b>
<b>SAMENVATTING</b> .....	<b>23</b>
<b>RISK FACTORS</b> .....	<b>47</b>
<b>IMPORTANT INFORMATION</b> .....	<b>59</b>
<b>REASONS FOR THE OFFERING AND USE OF PROCEEDS</b> .....	<b>68</b>
<b>DIVIDEND POLICY</b> .....	<b>69</b>
<b>CAPITALIZATION AND INDEBTEDNESS</b> .....	<b>70</b>
<b>SELECTED HISTORICAL FINANCIAL AND OPERATIONAL INFORMATION</b> .....	<b>72</b>
<b>OPERATING AND FINANCIAL REVIEW</b> .....	<b>79</b>
<b>INDUSTRY AND MARKET OVERVIEW</b> .....	<b>102</b>
<b>BUSINESS</b> .....	<b>112</b>
<b>MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE</b> .....	<b>141</b>
<b>DESCRIPTION OF SHARE CAPITAL</b> .....	<b>155</b>
<b>EXISTING SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</b> .....	<b>167</b>
<b>THE OFFERING</b> .....	<b>170</b>
<b>PLAN OF DISTRIBUTION</b> .....	<b>174</b>
<b>SELLING AND TRANSFER RESTRICTIONS</b> .....	<b>178</b>
<b>TAXATION</b> .....	<b>182</b>
<b>INDEPENDENT AUDITORS</b> .....	<b>189</b>
<b>GENERAL INFORMATION</b> .....	<b>190</b>
<b>DEFINITIONS</b> .....	<b>191</b>
<b>INDEX TO THE FINANCIAL STATEMENTS</b> .....	<b>F-1</b>

## SUMMARY

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

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

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

<b>Section A—Introduction and Warnings</b>		
<b>A.1</b>	Introduction and warnings	<p>This summary should be read as an introduction to the prospectus (the “<b>Prospectus</b>”) relating to the offering (the “<b>Offering</b>”) by Takeaway.com N.V. (the “<b>Issuer</b>”) of up to 8,536,585 newly issued Ordinary Shares (as defined below) (the “<b>New Offer Shares</b>”) to raise approximately €175 million of gross proceeds and by the Selling Shareholders (as defined below) of up to 10,616,895 existing Ordinary Shares (the “<b>Existing Offer Shares</b>”, which include, unless the context indicates otherwise, the Over-Allotment Shares (as defined below), together with the New Offer Shares, the “<b>Offer Shares</b>”), and the admission to listing and trading of the ordinary shares, with a nominal value of €0.04 each, in the capital of the Issuer (the “<b>Ordinary Shares</b>”) on Euronext in Amsterdam (“<b>Euronext Amsterdam</b>”), a regulated market of Euronext Amsterdam N.V. Assuming no exercise of the Over-Allotment Option and an Offer Price at the bottom of the Offer Price Range (all as defined below), the Offer Shares will constitute not more than 38.4% of the issued Ordinary Shares. Assuming the Over-Allotment Option is fully exercised and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than 44.1% of the issued Ordinary Shares.</p> <p>Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating 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 if 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.</p>
<b>A.2</b>	Consent, indication, conditions and notice	Not applicable. The Issuer does not consent to the use of the Prospectus for the subsequent resale or final placement of Offer Shares by financial intermediaries.
<b>Section B—The Issuer</b>		
<b>B.1</b>	Legal and commercial name of the Issuer	Takeaway.com N.V., at the date of the Prospectus, is still a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) named Takeaway.com Holding B.V., and will be converted into a public company with limited liability ( <i>naamloze vennootschap</i> ) shortly after the determination of the offer price of the Offer Shares (“ <b>Offer Price</b> ”) and before payment (in euro) for and delivery of the Offer Shares (“ <b>Settlement</b> ”).
<b>B.2</b>	Domicile, legal form, legislation and country of incorporation	The Issuer is a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of and is domiciled in the Netherlands. The Issuer will be converted into a public company with limited liability ( <i>naamloze vennootschap</i> ) shortly after determination of the Offer Price, prior to Settlement. The corporate seat ( <i>statutaire zetel</i> ) of the Issuer will be in Amsterdam, the Netherlands.

<p><b>B.3</b></p>	<p>Key factors relating to the nature of the Company's operations and its principal activities</p>	<p>The Issuer together with its consolidated subsidiaries (each a “<b>Company Subsidiary</b>”, and together with the Issuer, the “<b>Company</b>”) is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across nine European countries. The Company believes that it is the leading online food delivery marketplace in Continental Europe, with market leading positions (in terms of number of restaurants, orders by consumers that were processed through the Company's websites and mobile applications, i.e. excluding orders processed through third party websites (“<b>Orders</b>”), and gross merchandise value (“<b>GMV</b>”) in what it considers to be its “<b>Leading Markets</b>” of the Netherlands, Germany, Belgium, Austria and Poland. The Company derives its revenue principally from commissions of the food ordered through its platform and, to a lesser extent, from Online Payments (as defined below) processing fees. Since its founding in 2000, the Company's business has grown rapidly, mostly organically. In addition to organic growth, the Company also achieved its leading positions in Germany and Poland through the acquisition of Yd.Yourdelivery GmbH (“<b>Yourdelivery</b>”) in 2014, which owned the Lieferando.de and Pyszne.pl brands.</p> <p>The Company operates in the fast growing food delivery market, which is estimated by management to have been worth approximately €13 billion in GMV in the Company's “<b>Active Markets</b>” (which the Company defines to include Netherlands, Germany, Belgium, Austria, Poland, France, Luxembourg, Portugal and Switzerland) in 2015 and approximately €9 billion in GMV in its Leading Markets, of which amount approximately €1.1 billion was spent in online food delivery marketplaces. There has been a significant shift in consumer behavior in the past decade to ordering food for delivery online or through mobile phones reflecting the increasing penetration of e-commerce and smartphones. The Company expects that the online food delivery market in which it operates will continue to grow rapidly as a result of this evolving consumer behavior. Whilst the Company faces varying degrees of competition in its Active Markets, it benefits from having the highest top of mind brand awareness for online food delivery marketplaces in each of its Leading Markets (<i>source: GfK report based on review undertaken for March 2016</i>). Management estimates that the Company was the largest online food delivery marketplace in each of its Leading Markets in 2015 with market shares ranging from 38% in Germany to 91% in the Netherlands (measured by its GMV as a percentage of its estimate of the total GMV of online food delivery marketplaces in the relevant market). The Company's marketplace was also the most searched online food delivery marketplace on Google in each of its Leading Markets in the six months ended 30 June 2016 (“<b>H1 2016</b>”) (<i>source: Google Trends</i>), and had the most downloaded mobile application for online food delivery marketplaces in the majority of its Leading Markets in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (<i>source: Sensor Tower</i>).</p> <p>The Company's core business model relies on participating restaurants to deliver food themselves, with the Company platform serving as a source of Orders for restaurants and facilitating Online Payment processes by means of debit or credit card or other forms of cashless payment (“<b>Online Payments</b>”), such as PayPal or iDeal. The Company believes that, for most restaurants, partnering with the Company offers the potential for additional Orders at a minimal incremental cost as restaurants are able to leverage their existing infrastructure and delivery capability to fulfill the additional Orders received through the Company's platform, thereby offering restaurants a significant opportunity to increase their revenue and profitability. Historically, restaurants were dependent on local marketing, primarily by means of distributing flyers and paper menus, thereby limiting their reach. The Company offers restaurants access to a wider consumer-base and provides restaurants with publicity at a relatively low cost, which generally can be expected to result in an increase in Orders. The Company also offers own delivery services in a selected number of cities.</p> <p>The Company is focused on delivering a superior consumer experience as well as clear benefits to restaurants on its platform, thereby promoting network effects that drive further growth and profitability. The Company's platform connects consumers and restaurants by enabling consumers through their mobile device or personal</p>
-------------------	--	--

		<p>computer to browse, select, order and pay for food delivery from participating restaurants through an easy-to-use interface which is designed to offer a high quality user experience. For consumers, the Company seeks to provide a favorable user experience from selecting a restaurant to ordering for delivery through an intuitive interface, and provides a large and varied selection of cuisines, broad restaurant choice, seamless payment processes, and transparent order tracking features. The Company's platform is designed to offer consumers an efficient means to order food, allowing them to discover and compare multiple restaurants offering their desired cuisine nearly instantaneously, as opposed to the alternative of having to run separate searches for individual restaurants.</p> <p>The Company has implemented a "One Company, One Brand and One IT Platform" approach. This means it has instituted a highly centralized organizational structure, has focused on a single brand in each of its markets and has developed a single, global technology platform. The Company's single technology platform has been designed to create a consistent and high quality user experience for all of its consumers, irrespective of the market in which they are located, or the devices, applications or operating systems that they use to access the platform. Similarly, when the Company introduced its own delivery model in select cities in January 2016 to target those restaurants that do not currently offer their own logistical food delivery services, this delivery model was integrated into the Company's platform so that, from the consumer's perspective when ordering food, there is no differentiation between restaurants operating through the core business model or the own delivery model. This is an example of the Company's "One Company, One Brand and One IT Platform" approach.</p> <p>The Company maintains a "Mobile First" mind-set and all new functionalities for the platform are developed to ensure the best mobile user interface and effective mobile roll-out. Although Orders placed through mobile applications are subject to the same commission rate as online Orders, the economics of Orders placed through mobile applications are fundamentally more attractive for the Company because they typically drive higher GMV and higher profitability as a result of (i) the higher average Order frequency of consumers using the mobile application and (ii) lower performance marketing expenditures, in particular, as there are no pay-per-click costs for such Orders, which lowers overall costs per Order. For these reasons, the Company actively focuses on increasing consumer engagement with its mobile applications.</p> <p>In H1 2016, the Company generated revenue of €50.5 million and it had revenue of €76.7 million in 2015. In H1 2016 and 2015, 51.0% and 54.6% of the Company's revenue came from the Netherlands, respectively.</p> <p>The Company believes that it possesses the following competitive strengths:</p> <ul style="list-style-type: none"> <li>• Leading online food delivery marketplace in Continental Europe</li> <li>• Strong brand awareness in each Leading Market focused on a single brand per country</li> <li>• Powerful network effects that drive sustainable leadership and profitability</li> <li>• "One Company, One Brand and One IT Platform" approach</li> <li>• Highly scalable, secure, global technology platform</li> <li>• Mobile first company leading to strong consumer engagement and monetization</li> <li>• Fast growing, highly recurring and predictable consumer base and revenue</li> <li>• Attractive unit economics with proven profitability in the Netherlands</li> <li>• Attractive cash generation and demonstrated capital discipline</li> <li>• Experienced founder-led management</li> </ul>
--	--	--



<b>B.4a</b>	Significant recent trends	<p>Major trends influencing the online food delivery and pick-up market include:</p> <ul style="list-style-type: none"> <li>• Evolving lifestyles drive consumers to shift food consumption towards delivery and pick-up</li> <li>• Consumer behavior shifting towards ordering online and through the use of mobile applications and paying for food online instead of in cash</li> </ul>																																							
<b>B.5</b>	Description of the Company and the Issuer's position therein	The Issuer is a holding company without direct business operations that are material. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its Company Subsidiaries.																																							
<b>B.6</b>	Shareholders of the Issuer	<p>The following table sets forth information with respect to the beneficial ownership of each holder of Ordinary Shares (a “<b>Shareholder</b>”) in the capital of the Issuer at the date of the Prospectus.</p> <table border="1" data-bbox="582 646 1513 1304"> <thead> <tr> <th rowspan="2"><b>Existing Shareholder</b></th> <th colspan="3"><b>Amount of Share Capital Owned</b></th> </tr> <tr> <th><b>Number / class of shares<sup>(1)</sup></b></th> <th><b>Percentage of share capital</b></th> <th><b>Percentage of voting rights</b></th> </tr> </thead> <tbody> <tr> <td>Gribhold B.V.<sup>(2)</sup> . . . . .</td> <td>1,607,405 ordinary shares</td> <td>46.52</td> <td>46.52</td> </tr> <tr> <td>Prime III Co-Investment Vehicle I B.V. . . . . .</td> <td>464,623 preference shares B</td> <td>13.45</td> <td>13.45</td> </tr> <tr> <td>PTV III Holding 17 B.V. . . . .</td> <td>702,162 preference shares A</td> <td>20.32</td> <td>20.32</td> </tr> <tr> <td>Macquarie (UK) Group Services Limited . . . . .</td> <td>464,623 preference shares B</td> <td>13.45</td> <td>13.45</td> </tr> <tr> <td>Gerber Capital GmbH . . . . .</td> <td>92,070 preference shares B</td> <td>2.66</td> <td>2.66</td> </tr> <tr> <td>Gerbig Ventures GmbH<sup>(3)</sup> . . . .</td> <td>61,490 preference shares B</td> <td>1.78</td> <td>1.78</td> </tr> <tr> <td>Mercurius Ventures GmbH . . . .</td> <td>39,763 preference shares B</td> <td>1.15</td> <td>1.15</td> </tr> <tr> <td>Rheingau Ventures GmbH . . . .</td> <td>23,231 preference shares B</td> <td>0.67</td> <td>0.67</td> </tr> </tbody> </table> <p>(1) Any reference in this table and the table below to “ordinary shares”, “preference shares A” and “preference shares B” refers to shares in the capital of the Issuer prior to the Corporate Restructuring (as defined below).</p> <p>(2) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold B.V.</p> <p>(3) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH.</p> <p>Various options have been or will be granted prior to Settlement (i) to Stichting Administratiekantoor Takeaway.com (“<b>STAK</b>”) for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug (45,070 options in aggregate) and (ii) to Brent Wissink (60,015 options) to acquire the same number of shares in the capital of the Issuer. These options have at the date of the Prospectus not been exercised. However, the options that will have vested prior to the Settlement (102,081 options) will be exercised prior to Settlement.</p> <p>After this exercise, STAK (for the direct or indirect benefit of Jörg Gerbig) will be the only party with options for Ordinary Shares in the capital of the Issuer. These options shall, subject to certain specific terms and conditions, vest on 31 March 2017 and will at that moment give the right to acquire 30,040 Ordinary Shares, assuming that no changes to the share capital of the Issuer will have occurred after the Settlement.</p>	<b>Existing Shareholder</b>	<b>Amount of Share Capital Owned</b>			<b>Number / class of shares<sup>(1)</sup></b>	<b>Percentage of share capital</b>	<b>Percentage of voting rights</b>	Gribhold B.V. <sup>(2)</sup> . . . . .	1,607,405 ordinary shares	46.52	46.52	Prime III Co-Investment Vehicle I B.V. . . . . .	464,623 preference shares B	13.45	13.45	PTV III Holding 17 B.V. . . . .	702,162 preference shares A	20.32	20.32	Macquarie (UK) Group Services Limited . . . . .	464,623 preference shares B	13.45	13.45	Gerber Capital GmbH . . . . .	92,070 preference shares B	2.66	2.66	Gerbig Ventures GmbH <sup>(3)</sup> . . . .	61,490 preference shares B	1.78	1.78	Mercurius Ventures GmbH . . . .	39,763 preference shares B	1.15	1.15	Rheingau Ventures GmbH . . . .	23,231 preference shares B	0.67	0.67
<b>Existing Shareholder</b>	<b>Amount of Share Capital Owned</b>																																								
	<b>Number / class of shares<sup>(1)</sup></b>	<b>Percentage of share capital</b>	<b>Percentage of voting rights</b>																																						
Gribhold B.V. <sup>(2)</sup> . . . . .	1,607,405 ordinary shares	46.52	46.52																																						
Prime III Co-Investment Vehicle I B.V. . . . . .	464,623 preference shares B	13.45	13.45																																						
PTV III Holding 17 B.V. . . . .	702,162 preference shares A	20.32	20.32																																						
Macquarie (UK) Group Services Limited . . . . .	464,623 preference shares B	13.45	13.45																																						
Gerber Capital GmbH . . . . .	92,070 preference shares B	2.66	2.66																																						
Gerbig Ventures GmbH <sup>(3)</sup> . . . .	61,490 preference shares B	1.78	1.78																																						
Mercurius Ventures GmbH . . . .	39,763 preference shares B	1.15	1.15																																						
Rheingau Ventures GmbH . . . .	23,231 preference shares B	0.67	0.67																																						

The Shareholders offering Existing Offer Shares are Gribhold B.V. (“**Gribhold**”), Prime III Co-Investment Vehicle I B.V., PTV III Holding 17 B.V. (together with Prime III Co-Investment Vehicle I B.V., “**Prime Ventures**”), Macquarie (UK) Group Services Limited (“**Macquarie Capital**”), Gerber Capital GmbH, Gerbig Ventures GmbH, Mercurius Ventures GmbH, Rheingau Ventures GmbH, Brent Wissink and STAK (together, the “**Selling Shareholders**”).

After the determination of the Offer Price, which is expected to take place on 29 September 2016, and prior to Settlement, a corporate restructuring is expected to take place (the “**Corporate Restructuring**”). After the Corporate Restructuring, and prior to Settlement, each Selling Shareholder will hold Ordinary Shares in the Issuer as set out in the table below.

The Corporate Restructuring will consist of the following steps:

- a. issuance of preference shares C in the capital of the Issuer to STAK and ordinary shares to Brent Wissink, to the extent their options have vested prior to the Settlement;
- b. conversion of all shares in the capital of the Issuer into ordinary shares with a nominal value of €0.40;
- c. after the conversion of shares set out under b., each ordinary share then existing will be split into 10 Ordinary Shares with a nominal value of €0.04 each; and
- d. conversion of the Issuer from a private limited liability company into a public company with limited liability.

The tables below present information regarding the ownership of Ordinary Shares by each Shareholder immediately prior to Settlement after giving effect to the Corporate Restructuring as well as immediately after Settlement, without and with full exercise of the Over-Allotment Option.

<u>Shareholder</u>	<u>Shares owned immediately prior to Settlement</u>	
	<u>Amount</u>	<u>%</u>
Gribhold <sup>(1)</sup> . . . . .	16,074,050	45.18%
Prime III Co-Investment Vehicle I B.V. . . . .	4,646,230	13.06%
PTV III Holding 17 B.V. . . . .	7,021,620	19.74%
Macquarie Capital . . . . .	4,646,230	13.06%
Gerber Capital . . . . .	920,700	2.59%
Gerbig Ventures <sup>(2)</sup> . . . . .	614,900	1.73%
Mercurius Ventures . . . . .	397,630	1.12%
Rheingau Ventures . . . . .	232,310	0.65%
Mr. Wissink . . . . .	600,150	1.69%
STAK <sup>(3)</sup> . . . . .	420,660	1.18%

(1) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold.

(2) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH.

(3) These Ordinary Shares are held by STAK as a result of the exercise of options granted to STAK for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug and which have vested prior to Settlement.

The minimum number of Ordinary Shares set out in the table below is the minimum number of Ordinary Shares the Selling Shareholders will be selling in the Offer. In the case of Prime Ventures, they will sell the number of Existing Offer Shares that yield a fixed gross value of €52,000,000 throughout the Offer Price Range assuming full exercise of the Over-Allotment Option. Hence, for the purpose of calculating the minimum offer value including a full exercise of the Over-Allotment Option, the minimum number of Existing Offer Shares to be sold in the Offer at the bottom end of the Offer Price Range will be the sum of the minimum number of Ordinary Shares set out in the table below for all Selling Shareholders excluding Prime Ventures (which aggregates to 5,997,047 Existing Offer Shares) plus the maximum number of Existing Offer Shares to be sold by Prime Ventures in the Offering (which will be 2,539,538 calculated based on an Offer Price at the bottom end of the Offer Price Range). Consequently, including full exercise of the Over-Allotment Option, the minimum offer value is €350,000,000 on the basis of a €175,000,000 primary offering and €175,000,000 secondary offering. Each of Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures may decide to increase the number of Existing Offer Shares it will sell in the Offer, at any price.

Shareholder	Minimum and maximum number of Ordinary Shares to be sold in the Offering		Minimum and maximum number of Ordinary Shares owned immediately after Settlement <sup>(6)</sup>			
	Without exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option	Without exercise of the Over-Allotment Option	Without exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option	
	Min - Max	Min - Max	Min - Max	Min - Max	Min - Max	
Gribhold <sup>(1)</sup>	355,745	897,978 - 912,479	15,718,305	35.6% - 37.3%	15,161,571 - 15,176,072	34.4% - 36.0%
Prime III Co-Investment Vehicle I B.V. <sup>(2)</sup>	133,462 - 346,177	781,227 - 1,011,264	4,300,053 - 4,512,768	9.7% - 10.7%	3,634,966 - 3,865,003	8.2% - 9.2%
PTV III Holding 17 B.V. <sup>(2)</sup>	201,695 - 523,160	1,180,630 - 1,528,274	6,498,460 - 6,819,925	14.7% - 16.2%	5,493,346 - 5,840,990	12.5% - 13.8%
Macquarie Capital <sup>(3)</sup>	3,116,149 - 4,646,230	3,116,149 - 4,646,230	0 - 1,530,081	0% - 3.5%	0 - 1,530,081	0% - 3.5%
Gerber Capital <sup>(3)</sup>	617,498 - 920,700	617,498 - 920,700	0 - 303,202	0% - 0.7%	0 - 303,202	0% - 0.7%
Gerbig Ventures <sup>(4)</sup>	307,450	307,450	307,450	0.7%	307,450	0.7%
Mercurius Ventures <sup>(3)</sup>	266,684 - 397,630	266,684 - 397,630	0 - 130,946	0% - 0.3%	0 - 130,946	0% - 0.3%
Rheingau Ventures <sup>(3)</sup>	155,806 - 232,310	155,806 - 232,310	0 - 76,504	0% - 0.2%	0 - 76,504	0% - 0.2%
Mr. Wissink	360,090	360,090	240,060	0.5% - 0.6%	240,060	0.5% - 0.6%
STAK <sup>(5)</sup>	260,891 - 300,468	260,891 - 300,468	120,192 - 159,769	0.3% - 0.4%	120,192 - 159,769	0.3% - 0.4%

- (1) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold.
- (2) Prime Ventures intends to achieve gross proceeds of €52,000,000 from the sale of Existing Offer Shares in the Offering assuming full exercise of the Over-Allotment Option.
- (3) Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures agreed to jointly offer 67.1% of their combined holding. For purposes of this table it is assumed that each of Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures offers 67.1%.
- (4) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH. This table does not include the 3,004 unvested options (prior to the Corporate Restructuring, and corresponding to 30,040 Ordinary Shares following the Corporate Restructuring assuming no changes to the share capital of the Issuer will have occurred after Settlement) that are held for the direct or indirect benefit of Jörg Gerbig and which will vest after Settlement on 31 March 2017.
- (5) These Ordinary Shares are held by STAK as a result of the exercise of options granted to STAK for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug and which have vested prior to Settlement. This amount excludes certain existing Ordinary Shares which will be transferred to STAK as referred to in (6) below.
- (6) The amounts of Ordinary Shares shown do not reflect the transfer of existing Ordinary Shares corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) that is to be transferred to STAK concurrently with Settlement by certain Selling Shareholders for the purpose of awarding shares to employees (other than the Managing Directors).



B.7	Selected historical key financial information	As at and for the six months ended 30 June		As at and for the year ended 31 December		
		2016	2015	2015	2014	2013
		(unaudited)	(unaudited)			(unaudited)
<b>Income Statement Data (€'000)</b>						
Revenue	50,459	35,416	76,736	46,712	22,728	
Netherlands	25,731	19,398	41,871	28,618	18,165	
Germany	16,544	11,071	24,085	12,246	1,513	
Other <sup>(1)</sup>	8,184	4,947	10,780	5,848	3,050	
Gross profit	43,709	32,173	69,382	42,054	20,097	
Marketing expenses	36,254	29,118	59,048	24,932	14,703	
Loss for the period	(11,540)	(11,959)	(19,566)	(6,883)	(2,260)	
<b>Financial Position Data (€'000)</b>						
Total assets	82,770	N/A	78,513	87,833	8,629	
Total liabilities	44,842	N/A	29,088	19,045	5,770	
<b>Cash Flow Data (€'000)</b>						
Net cash (used in)/provided by operating activities	1,608	(3,104)	(3,832)	(3,237)	37	
Net cash used in investing activities	(1,321)	(666)	(1,724)	(61,609) <sup>(2)</sup>	(656)	
Net cash generated by financing activities	—	—	—	71,983	—	
Net increase/(decrease) in cash and cash equivalents	286	(3,770)	(5,556)	7,137	(619)	
<b>Other Financial Data (unaudited)</b>						
EBITDA <sup>(3)</sup> (€'000)	(8,149)	(8,392)	(13,788)	(1,377)	(2,467)	
Netherlands	16,330	12,082	26,463	19,335	10,286	
Germany	(17,886)	(14,964)	(28,568)	(15,093)	(7,447)	
Other <sup>(1)</sup>	(6,593)	(5,510)	(11,683)	(5,619)	(5,306)	
EBITDA Margin <sup>(4)</sup>	(16.1)%	(23.7)%	(18.0)%	(2.9)%	(10.9)%	
Netherlands	63.5%	62.3%	63.2%	67.6%	56.6%	
Germany	(108.1)%	(135.2)%	(118.6)%	(123.2)%	(492.2)%	
Other <sup>(1)</sup>	(80.6)%	(111.4)%	(108.4)%	(96.1)%	(174.0)%	
<b>Key performance indicators</b>						
Restaurants <sup>(5)</sup>	30,486	28,454	28,714	28,147	22,936	
Active Consumers <sup>(6)</sup> ('000s)	7,605	5,912	6,806	4,833	2,425	
Orders ('000s)	22,390	15,715	33,711	20,704	10,858	
Orders per Returning Active Consumer <sup>(7)</sup>	10.2	9.9	10.1	9.8	9.5	
Average Order Value <sup>(8)</sup> (€)	19.15	19.31	19.32	19.36	19.54	
GMV <sup>(9)</sup> (in millions of €)	428.7	303.5	651.3	400.9	212.1	
(1) Comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom were discontinued on 15 August 2016).						

- (2) Net cash flow used in investing activities was €61.6 million in 2014 principally relating to the acquisition of Yourdelivery in April 2014 for a purchase price of €62.9 million.
- (3) The Company defines “**EBITDA**” as its profit or loss for the period before depreciation and amortization, finance income and expenses, long-term employee incentive costs, share of profit/(loss) of joint ventures, non-recurring items and income tax expense/(benefit). EBITDA is a non-IFRS financial measure, but is included here because the Company believes that EBITDA is an additional measure of a company’s operating performance. However, the calculation of EBITDA presented herein may not be comparable to other similarly titled measures of other companies and is not a measurement under IFRS or other generally accepted accounting principles. Accordingly, undue reliance should not be placed on the EBITDA data in the Prospectus and it should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS. The table below reconciles EBITDA to the Company’s profit or loss for the period:

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)
			(€'000)		
<b>Loss for the period</b> . . . . .	<b>(11,540)</b>	<b>(11,959)</b>	<b>(19,566)</b>	<b>(6,883)</b>	<b>(2,260)</b>
Depreciation and amortization . . . . .	1,620	2,172	4,077	3,289	316
Finance income and expenses . . . . .	418	153	533	66	62
Long-term employee incentive cost . . . . .	47	61	122	823	96
Share of (profit) / loss of joint ventures . . . . .	47	89	178	(5)	30
Non-recurring items <sup>(10)</sup> . . . . .	—	—	—	791	0
Income tax expense / (benefit) . . . . .	1,259	1,092	868	542	(711)
<b>EBITDA</b> . . . . .	<b>(8,149)</b>	<b>(8,392)</b>	<b>(13,788)</b>	<b>(1,377)</b>	<b>(2,467)</b>

- (4) EBITDA Margin represents EBITDA as a percentage of revenue for the relevant period.
- (5) Restaurants are the total number of restaurants listed on the Company’s platform as at a particular date.
- (6) “**Active Consumers**” are unique consumer accounts (identified by a unique e-mail address) from which at least one order has been placed on the Company’s platform in the preceding 12 months. Some individual consumers may have more than one account and therefore count as more than one Active Consumer if they use multiple e-mail addresses to order food. However, the Company believes that it is unlikely that there is a significant number of such individual consumers with multiple accounts, each of which are active. Similarly, it is possible that multiple consumers may use the same e-mail address, in which case such consumers would only be counted as a single Active Consumer and it is also possible that, in the Company’s Germany segment, a single consumer has accounts with both Lieferando.de and Lieferservice.de that would be counted twice if both such accounts are active. The data shown here includes only Active Consumers from which the Company has derived revenue that is reflected in the Company’s consolidated financial results, except, in 2014, it may include a limited number of consumers in Germany and Poland who only placed orders with Lieferando.de or Pyszne.pl prior to 10 April 2014 (when these brands were acquired).
- (7) Calculated as the number of Orders during the period divided by the average number of “**Returning Active Consumers**”, which is defined as Active Consumers who have ordered more than once in the preceding 12 months, during this period. The data shown here shows only Orders from which the Company has derived revenue that is reflected in the Company’s consolidated financial results. The figures provided for 2014 and 2013 are provided on an aggregated basis to include the results of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery, in order to provide a basis for comparison between the periods.
- (8) Average Order Value is the Company’s GMV divided by the number Orders in a particular period.
- (9) GMV consists of the total value of merchandise (food) sold as a result of Orders in a particular period.
- (10) Non-recurring items includes transaction related expenses incurred in connection with the acquisition of Yourdelivery in 2014.

The Company generates revenue primarily when consumers place an Order on its platform. This revenue is derived principally from commissions charged to restaurants based on percentage of the GMV of a particular Order (accounting for 88.5%, 81.2%, 80.4%, 78.0% and 77.1% of the Company’s revenue in H1 2016, H1 2015, 2015, 2014 and 2013, respectively) and, to a lesser extent, from payment services fees charged to consumers or restaurants for processing Online Payments (accounting for 7.4%, 14.3%, 15.7%, 16.2% and 19.3% of the Company’s revenue in H1 2016, H1 2015, 2015, 2014 and 2013, respectively).

The Company has experienced significant and sustained growth in 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 the Company attributes largely to its market positions, including as a result of the success of its marketing initiatives, and network effects. Network effects have led to, and have been enhanced by, expansions in the Company’s networks of restaurants and Active Consumers in the periods under review. The Company had 30,486 restaurants and 7.6 million Active Consumers as at 30 June 2016, rising from 22,936 restaurants and 2.4 million Active Consumers as at 31 December 2013.

The Company has focused primarily on achieving leadership positions in most of its markets organically, by growing the number of consumers and restaurants participating on the Company's platform. In Germany and Poland, however, growth has also been achieved through acquisitions, in particular that of Yourdelivery in 2014 contributing its Lieferando.de and Pyszne.pl brands that are active in Germany and Poland, respectively. The acquisition of Yourdelivery for a purchase price of €62.9 million was important for the Company to enhance its position in Germany. It also resulted in the Company's entry into the Polish market, in which it subsequently has been able to attain a market leading position. Yourdelivery has been consolidated in the Company's financial statements since 10 April 2014, and, as such, has had an impact on the comparability of the Company's overall results of operations, and its German segment in particular, between 2015, 2014 and 2013. In addition, on 2 August 2016, the Company completed the acquisition of Just-Eat Benelux B.V. and Just Eat België BVBA from Just Eat Holding Limited ("Just Eat") for a purchase price of €22.5 million (the "Just Eat Benelux Acquisition"). The €22.5 million purchase price (which is subject to certain working capital adjustments) for the Just Eat Benelux Acquisition is payable in two tranches, 80% of which was due and paid on 2 August 2016 and the remainder of which is due in February 2017. The Company believes that the Just Eat Benelux Acquisition further enhances its value by strengthening its leading positions in the Netherlands and Belgium, improves the potential for profitability in Belgium and provides scale advantages for both consumers and restaurants, thereby potentially enhancing network effects.

The Company has invested significantly in marketing initiatives during the period under review in order to enhance its brand awareness and optimize its performance marketing in the markets in which it operates. The intent of these initiatives is to establish and maintain its market leading positions in its Leading Markets and thereby enhance network effects. Largely as a result of its significant marketing expenditure, the Company incurred losses of €19.6 million in 2015, which represents a 184.3% increase from €6.9 million in 2014, which in turn represents a 204.6% increase from €2.3 million in 2013.

In the Netherlands, the Company has generated EBITDA of €16.3 million, €12.1 million, €26.5 million, €19.3 million and €10.3 million in H1 2016, H1 2015, 2015, 2014 and 2013, respectively. This represented EBITDA margins of 63.5%, 62.3%, 63.2%, 67.6% and 56.6% in H1 2016, H1 2015, 2015, 2014 and 2013, respectively. The Company attributes these strong margins to its strong market position with high brand awareness fostering the achievement of significant network effects and scale in this market, which has allowed it to reduce spend on performance marketing on a per Order basis. The slight reduction in the Company's EBITDA margin in 2015 compared with 2014 was due largely to increased brand awareness marketing in the Netherlands aimed at entrenching and expanding its market leadership.

The Company's positive EBITDA in the Netherlands is currently more than offset by negative EBITDA in Germany and the Company's other markets largely reflecting the Company's consistent and significant investments in marketing initiatives and brand building in these segments, which is aimed at improving the Company's market position and winning additional market share. The Company aims to achieve and maintain a market leadership position in each of its Leading markets allowing it to benefit from high brand awareness requiring less performance marketing expenditure leading to lower operating costs per Order as experienced in the Netherlands.

<b>B.8</b>	Selected key pro forma financial information	Not applicable. No pro forma financial information has been included in the Prospectus.
<b>B.9</b>	Profit forecast	Not applicable. The Issuer has not issued a profit forecast.
<b>B.10</b>	Historical audit report qualifications	Not applicable. There are no qualifications in the auditors' reports on the historical financial information for the years ended 31 December 2015, 2014 and 2013.
<b>B.11</b>	Explanation if insufficient working capital	In the Issuer's opinion the working capital available to the Company is sufficient for the Company's present requirements (that is for at least twelve months following the date of the Prospectus).

<b>Section C—Securities</b>		
<b>C.1</b>	Type and class, security identification number	<p>The Ordinary Shares are ordinary shares in the issued share capital of the Issuer with a nominal value of €0.04 each.</p> <p>Application has been made to list all Ordinary Shares under the symbol “TKWY” on Euronext Amsterdam under ISIN Code: NL0012015705.</p>
<b>C.2</b>	Currency of the Offer Shares	The Offer Shares are denominated in and will trade in euro.
<b>C.3</b>	Number of Ordinary Shares and nominal value	<p>After the execution of the notarial deed of amendment and conversion of the Issuer, which deed will be executed shortly after determination of the Offer Price and prior to Settlement (the “<b>Deed of Amendment</b>”), the authorized capital of the Issuer will amount to €7 million, divided into 87,500,000 Ordinary Shares with a nominal value of €0.04 each and 87,500,000 cumulative preference shares (“<b>Preference Shares</b>”) in the Issuer’s share capital, with a nominal value of €0.04 each (Ordinary Shares and Preference Shares together, the “<b>Shares</b>”). Assuming full placement of all New Offer Shares and an Offer Price at the bottom of the Offer Price Range (as defined below), the issued share capital will upon Settlement consist of 44,111,065 Ordinary Shares. No Preference Shares will be issued at the date of the Prospectus.</p> <p>As at the Settlement Date, no Shares are held by the Issuer. All issued Ordinary Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.</p>
<b>C.4</b>	Rights attached to the Shares	<p>Reference to the “<b>Articles of Association</b>” hereafter will be to the Issuer’s articles of association as they will read after the execution of the Deed of Amendment.</p> <p>Each Share confers its holder the right to cast one vote at the Issuer’s general meeting, being the corporate body or, where the context so requires, the physical meeting (the “<b>General Meeting</b>”). There are no restrictions on voting rights. The Shares carry dividend rights. Under the Articles of Association, any profits must first be applied to pay a dividend on the Preference Shares, if any are outstanding, before distribution of any remaining distributable profits on the Ordinary Shares.</p> <p>The General Meeting, or the Issuer’s management board (“<b>Management Board</b>” and each member thereof, a “<b>Managing Director</b>”) subject to approval by the Issuer’s supervisory board (“<b>Supervisory Board</b>” and each member thereof, a “<b>Supervisory Director</b>”) to the extent so authorized by the General Meeting for a specific period, may resolve to issue Shares. The General Meeting is only authorized to resolve to issue Shares upon the proposal of the Management Board and subject to the approval of the Supervisory Board. This also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorization as referred to above will be irrevocable unless otherwise stipulated and will each time only be valid for a fixed term of no more than five years and may each time only be renewed for a maximum period of five years. The Issuer may not subscribe for its own Shares on issue.</p> <p>Pursuant to a resolution of the General Meeting to be adopted prior to Settlement, the Management Board will be irrevocably authorized to, subject to approval by the Supervisory Board, resolve to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares. This authorization of the Management Board will be limited to the following percentages of the issued Ordinary Shares immediately following Settlement: (i) 10% for general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (iii) an additional 5% in connection with one or more incentive plans for Managing Directors, senior management and/or other employees of the Company, all to be valid for eighteen months following the Settlement Date (as defined below). Prior to Settlement, the General Meeting will further adopt resolutions (at the proposal of the Management Board and approved by the Supervisory Board) to issue the New Offer Shares and to exclude all pre-emptive rights in connection therewith and to grant a call option over Preference Shares to Stichting Continuïteit Takeaway.com (the “<b>Call Option</b>”).</p>

		<p>Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued against contribution in kind, Ordinary Shares issued to the Company's employees or Ordinary Shares issued to persons exercising a previously granted right to subscribe for Ordinary Shares. In addition, no pre-emptive right shall exist with respect to the issue of Preference Shares and holders of Preference Shares have no pre-emptive right to subscribe for newly issued Ordinary Shares.</p> <p>Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board and subject to the approval of the Supervisory Board. The Management Board, subject to approval by the Supervisory Board, is authorized to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude pre-emptive rights or a resolution to designate the Management Board as described above requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.</p> <p>Pursuant to a resolution of the General Meeting to be adopted prior to Settlement, the Management Board will, subject to the approval of the Supervisory Board, be irrevocably authorized by the General Meeting to resolve to restrict and/or exclude statutory pre-emptive rights in relation to issuances of Ordinary Shares or granting of rights to subscribe for Ordinary Shares. The aforementioned authorization of the Management Board is limited to the following percentages of the issued Ordinary Shares immediately following Settlement (as defined below): (i) 10% for general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (iii) an additional 5% in connection with one or more incentive plans for Managing Directors, senior management and/or other employees of the Company, and will be valid for eighteen months following the Settlement Date (as defined below).</p>
<b>C.5</b>	Restrictions on transferability of the Offer Shares	<p>There are no restrictions on the transferability of the Offer Shares in the Articles of Association.</p> <p>However, the Offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Offer Shares into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.</p>
<b>C.6</b>	Listing and admission to trading of the Offer Shares	<p>Prior to the Offering, there has been no public market for the Ordinary Shares. Application has been made to list all Ordinary Shares under the symbol "TKWY" on Euronext Amsterdam. Subject to acceleration or extension of the timetable for the Offering, trading in the Ordinary Shares on Euronext Amsterdam is expected to commence, on an "as-if-when-issued/delivered" basis, on or about 30 September 2016 (the "<b>First Trading Date</b>").</p>
<b>C.7</b>	Dividend policy	<p>The Issuer intends to retain any future profits to expand the growth and development of the Company's business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.</p>



<b>Section D—Risks</b>		
<b>D.1</b>	Key risks that are specific to the Company	<p><b>Risks Relating to the Company’s Business</b></p> <ul style="list-style-type: none"> <li>• The Company may not be able to establish, maintain or expand its market leadership and maintain or increase its profitability in some or all of the markets in which it currently operates, including as a result of competition.</li> <li>• The Company’s success depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to the Company, its brands, the restaurants on its platform or the food delivery industry in general.</li> <li>• The Company may not continue to grow at historical rates or achieve its targeted or anticipated profitability.</li> <li>• The Company relies on the skills and experience of its management and other key personnel and the loss of any of these team members could have a materially adverse impact on business operations.</li> <li>• If the Company’s growth is not managed properly, this could harm its brands, business or results of operations.</li> <li>• If the Company does not continue to innovate or otherwise meet consumer expectations, it may not remain competitive and its business and results of operations could suffer.</li> <li>• The Company may be unable to integrate successfully or achieve the expected benefits of any future acquisitions or may be unable to identify and acquire suitable acquisition candidates.</li> <li>• The Company’s entry into new business areas or markets may not be successful.</li> <li>• The Company’s business may be adversely affected by changes in internet search engines’ algorithms or terms of services causing the Company’s websites to be excluded from or ranked lower in organic search results.</li> <li>• The Company’s operations are affected by weather conditions, which cause fluctuations in demand.</li> <li>• The Company’s operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the European Union, including in relation to data privacy and food safety.</li> <li>• Any disruptions to the Company’s IT systems, including due to system outages affecting telecommunications or internet providers upon which the Company depends, may adversely affect the Company’s performance.</li> <li>• Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect the Company’s reputation.</li> <li>• The Company is exposed to risk relating to the receipt and processing of Online Payments.</li> <li>• The Company is affected by economic conditions across the various markets in which it operates.</li> <li>• The Company may be adversely affected if it fails to obtain or maintain adequate protection for its intellectual property rights.</li> </ul> <p><b>Risks Relating to the Company’s Capital Structure</b></p> <ul style="list-style-type: none"> <li>• The Company’s current borrowings impose restrictions on the Company’s business and the Issuer’s ability to pay dividends.</li> </ul>

		<ul style="list-style-type: none"> <li>• The Company is exposed to interest rate risks.</li> <li>• Failure to comply with the covenants and other obligations contained in the Facilities Agreement could result in an event of default. Any failure to repay or refinance the outstanding debt under the Facilities Agreement when due could have a material adverse effect on the Company's business.</li> <li>• To the extent that the Company's cash flow is insufficient for executing its growth strategy, it will be dependent on external sources of capital and access to such sources could be restricted for a variety of reasons.</li> </ul> <p><b>Risks Relating to the Structure of the Company</b></p> <ul style="list-style-type: none"> <li>• Following the Offering, the Selling Shareholders and the chief executive officer will continue to have the ability to exert substantial influence over the Issuer and their interests may differ from the interests of the Issuer's other Shareholders.</li> <li>• The Issuer is a holding company with no direct cash generating operations and relies on operating subsidiaries to provide it with funds necessary to meet its financial obligations.</li> </ul>
<p><b>D.3</b></p>	<p>Key risks relating to the Shares and the Offering</p>	<p><b>Risks Relating to the Offering and the Ordinary Shares</b></p> <ul style="list-style-type: none"> <li>• Future issuances of Ordinary Shares or debt and equity securities convertible into Ordinary Shares by the Issuer, 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.</li> <li>• Future sales of a substantial number of Ordinary Shares, or the market anticipation of consideration thereof, may adversely affect the market price of the Ordinary Shares.</li> <li>• Shareholders outside the Netherlands may suffer dilution if they are unable to exercise pre-emptive rights in future offerings.</li> <li>• The payment of any future dividends will depend on the Company's financial condition and results of operations, as well as on the Issuer's operating subsidiaries' distributions to the Issuer.</li> <li>• The Ordinary Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Ordinary Shares will develop.</li> <li>• The Issuer's Ordinary Share price may fluctuate significantly, and investors could lose all or part of their investment.</li> <li>• If Settlement does not take place, purchases of the Offer Shares will be disregarded and transactions effected in the Offer Shares will be annulled.</li> <li>• The provisions in the Articles of Association and the granting of the Call Option may delay, discourage or prevent takeover attempts that may be favorable to certain Shareholders.</li> <li>• Investors with a reference currency other than euro will become subject to certain foreign exchange risks when investing in the Ordinary Shares.</li> <li>• 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.</li> <li>• The ability of Shareholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against the Issuer or some or all of the Managing Directors and/or Supervisory Directors may be limited under law.</li> </ul>

<b>Section E—Offer</b>		
<b>E.1</b>	Net proceeds and estimated expenses	<p>The Issuer will not receive any proceeds from the sale of the Existing Offer Shares and/or the sale of any Over-Allotment Shares (as defined below) by the Selling Shareholders. The Issuer will receive only the proceeds of the Offering resulting from the issuance and sale of New Offer Shares.</p> <p>The Issuer aims to raise approximately €175 million in gross proceeds. After deducting the estimated expenses, commissions and taxes related to the Offering payable by it (based on an Offer Price at the bottom of the Offer Price Range and assuming the sale of the maximum number of Offer Shares, no exercise of the Over-Allotment Option and payment in full of the discretionary commission to the Underwriters pursuant to the Underwriting Agreement (all as defined below)), the Issuer expects to receive approximately €161 million in net proceeds from the Offering.</p> <p>On the assumptions set forth above, the commissions, expenses and taxes related to the Offering are estimated to amount to approximately €18.4 million, of which €13.7 million is payable by the Issuer and €4.7 million is payable by the Selling Shareholders.</p>
<b>E.2a</b>	Reasons for the Offering and use of proceeds	<p>The Issuer believes that the Offering will provide it with additional capital to support and develop further growth of the Company in its Active Markets (including, among other things, the funding of further investments in Germany and its other Leading Markets and of possible future small acquisitions), and to strengthen its operations (including, among other things, the hiring of additional staff and the further developing of the Company’s own delivery model in selected markets). In addition, the Issuer believes that the Offering and the listing of the Ordinary Shares on Euronext Amsterdam will provide it with increased access to the capital markets and a quoted, liquid acquisition currency which may be used as consideration for future acquisitions. It will also create liquidity for the holders of Existing Offer Shares. It is furthermore expected that the Offering will improve the ability to incentivize the existing and future management team and senior staff of the Company and to continue to attract high caliber individuals to join the Company’s management team in the future, by way of awards of listed Ordinary Shares, aligning their interests with the interests of Shareholders.</p> <p>Based on the assumptions set forth in E.1, the Company intends to use the expected net proceeds from the primary component of the Offering in part as follows:</p> <ul style="list-style-type: none"> <li>• approximately €40 million to fund investments in the Company’s organic growth, including to develop further its market positions in Germany and the Company’s other Leading Markets, to invest in the Company’s own delivery model in selected markets, to support the Company’s further growth in its other Active Markets and to develop greenfield opportunities (in other markets);</li> <li>• approximately €22.5 million in connection with the Just Eat Benelux Acquisition, including to repay amounts outstanding under the bridge loan which was utilized to partially finance the Just Eat Benelux Acquisition (as of the date of the Prospectus, approximately €18.2 million is outstanding) and to fund the remainder of the purchase price for the Just Eat Benelux Acquisition; and</li> <li>• up to approximately €20.0 million to repay amounts outstanding under its revolving credit facility (as of the date of the Prospectus, approximately €17.4 million is outstanding).</li> </ul> <p>The remainder of the net proceeds is expected to be used to provide the Company with additional flexibility for organic and inorganic growth opportunities that may arise and for general corporate purposes.</p>

<p><b>E.3</b></p>	<p>Terms and conditions of the Offering</p>	<p><b>Offer Shares</b></p> <p>The Issuer is offering up to 8,536,585 New Offer Shares to raise approximately €175 million of gross proceeds and the Selling Shareholders are offering up to 8,389,960 Existing Offer Shares, not including any Over-Allotment Shares. The Offering consists of: (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the “<b>United States</b>”) to qualified institutional buyers as defined in Rule 144A (“<b>Rule 144A</b>”) under the US Securities Act of 1933, as amended (the “<b>US Securities Act</b>”) pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.</p> <p>A number of existing Ordinary Shares owned by certain of the Selling Shareholders corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) will not be part of the Offering but will be transferred to STAK concurrently with Settlement for the purpose of awarding such shares to employees of the Company (other than the Managing Directors). For purposes of clarity, all such shares awarded to employees of the Company will rank <i>pari passu</i> in all respects with the Offer Shares. Any such Ordinary Shares which are awarded to employees of the Company shall be subject to a lock-up of twelve months from the Settlement Date.</p> <p><b>Over-Allotment Option</b></p> <p>Gribhold and Prime Ventures (the “<b>Over-Allotment Shareholders</b>”) have granted the Joint Global Coordinators, on behalf of the Underwriters (as defined below), an option (the “<b>Over-Allotment Option</b>”), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators (on behalf of the Underwriters) may require the Over-Allotment Shareholders to sell at the Offer Price up to 2,538,982 additional Ordinary Shares (the “<b>Over-Allotment Shares</b>”), comprising up to 15% of the total number of Offer Shares (not including any Over-Allotment Shares) sold in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering.</p> <p><b>Offering Period</b></p> <p>Subject to acceleration or extension of the timetable for the Offering, prospective institutional investors may subscribe for Offer Shares during the period commencing at 9:00 Central European Time (“<b>CET</b>”) on 19 September 2016 and ending at 14:00 CET on 29 September 2016 and prospective Dutch Retail Investors (as defined below) may subscribe for Offer Shares in the period commencing at 9:00 CET on 19 September 2016 and ending at 17:30 CET on 28 September 2016 (the “<b>Offering Period</b>”). In the event of an acceleration or extension of the Offering Period, pricing, allotment, admission and first trading of the Offer Shares, as well as payment (in euro) for and delivery of the Offer Shares in the Offering, may be advanced or extended accordingly.</p> <p><b>Offer Price and Number of Offer Shares</b></p> <p>The Offer Price is expected to be in the range of €20.50 to €26.50 (inclusive) per Offer Share (the “<b>Offer Price Range</b>”). The Offer Price and the exact number of Offer Shares will be determined on the basis of a book building process. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is an indicative price range. The Offer Price and the exact number of Offer Shares offered will be determined by the Issuer and the Selling Shareholders, in agreement with the Joint Global Coordinators after the end of the Offering Period, which is subject to any acceleration or extension, on the basis of the book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate. The Offer Price, the exact numbers of Offer Shares to be sold and the maximum number of Over-Allotment Shares will be stated in a pricing statement that will be published through a press release that will also be posted on the Issuer’s website and filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “<b>AFM</b>”).</p>
-------------------	---	---

The Offer Price Range is an indicative price range. The Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators, reserve the right to change the Offer Price Range and/or to increase the maximum number of Offer Shares prior to allocation of the Offer Shares (“**Allocation**”). Any increase of the top end of the Offer Price Range, or the determination of an Offer Price above the Offer Price Range, on the last day of the Offering Period will result in the Offering Period being extended by at least two business days. Any increase of the top end of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day and, if the Offering Period for Dutch Retail Investors would already have closed, the Offering Period for Dutch Retail Investors would be reopened. Accordingly, all investors, including Dutch Retail Investors, will in that case have at least two business days to reconsider their subscriptions. Any change in the number of Offer Shares or the Offer Price Range will be announced in a press release (that will also be posted on the Issuer’s website). Upon a change of the number of Offer Shares, references to Offer Shares in the Prospectus should be read as referring to the amended number of Offer Shares and references to Over-Allotment Shares should be read as referring to the amended number of Over-Allotment Shares.

#### **Allocation**

The allocation of the Offer Shares is expected to take place after the closing of the Offering Period on or about 29 September 2016, subject to acceleration or extension of the timetable for the Offering. Allocation to investors who subscribed for Offer Shares will be made by the Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators, and full discretion will be exercised as to whether or not and how to allocate the Offer Shares subscribed for. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for.

#### **Preferential Retail Allocation**

There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands in accordance with applicable law and regulations (the “**Preferential Retail Allocation**”). Each eligible Dutch retail investor in the Netherlands (each a “**Dutch Retail Investor**”) will be allocated the first 250 (or fewer) Offer Shares for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors under the Preferential Retail Allocation would exceed 10% of the total number of the Offer Shares, assuming no exercise of the Over-Allotment Option, the preferential allocation to each Dutch Retail Investor may be reduced *pro rata* in respect of the first 250 (or fewer) Offer Shares for which such investor applies. As a result, Dutch Retail Investors may not be allocated all of the first 250 (or fewer) Offer Shares for which they apply. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after the Offering Period has ended. Dutch Retail Investors can only subscribe on a market (*bestens*) basis. This means that Dutch Retail Investors will be bound to purchase and pay for the Offer Shares indicated in their share application, to the extent allocated to them, at the Offer Price, even if the Offer Price Range has been changed.

To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions during the period commencing on 19 September 2016 at 9:00 CET and ending on 28 September 2016 at 17:30 CET through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period. ABN AMRO Bank N.V. (“**ABN AMRO**”) as the Retail Coordinator will consolidate all subscriptions submitted by Dutch Retail Investors to financial intermediaries and inform the Joint Global Coordinators.



### **Payment**

Payment (in euro) for, and delivery of, the Offer Shares will take place on the date of Settlement, which is expected to be 4 October 2016 (the “**Settlement Date**”). Taxes and expenses, if any, must be borne by the investor. Dutch Retail Investors may be charged expenses by their financial intermediary. Investors must pay the Offer Price in immediately available funds in full in Euro on or before the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement).

### **Delivery of Shares**

The Offer Shares will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any transactions in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned.

### **Underwriting Agreement**

The Issuer, the Selling Shareholders and the Underwriters named below (the “**Underwriters**”) entered into an underwriting agreement on 19 September 2016 with respect to the offer and sale of the Offer Shares in connection with the Offering (the “**Underwriting Agreement**”).

After entering into of the pricing agreement between the Issuer, the Selling Shareholders and the Underwriters (the “**Pricing Agreement**”), which is a condition for the obligations of the Underwriters under the Underwriting Agreement, and on the terms of and subject to the conditions set forth in the Underwriting Agreement, the Issuer will agree to issue and sell the New Offer Shares at the Offer Price and the Selling Shareholders will agree to sell the Existing Offer Shares at the Offer Price to subscribers and purchasers procured by the Underwriters or, failing which, to the Underwriters themselves, and each of the Underwriters will, severally but not jointly, agree to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares or, failing which, to subscribe for and/or purchase the Offer Shares themselves at the Offer Price.

In the Underwriting Agreement, the Issuer and the Selling Shareholders have made certain representations and warranties and given certain undertakings. In addition, the Issuer has agreed to indemnify the Underwriters against certain liabilities in connection with the Offering.

The Underwriting Agreement provides that the obligations of the Underwriters to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares or, failing which, to subscribe for and/or purchase the Offer Shares themselves are subject to, among other things, the following conditions precedent: (i) receipt of opinions on certain legal matters from counsel, (ii) receipt of customary officers’ certificates, (iii) the execution of documents relating to the Offering and such documents and the AFM’s approval of the Prospectus being in full force and effect, (iv) the entering into of the Pricing Agreement, and thereby the determination of the Offer Price and the exact number of the Offer Shares (i.e. underwriting of settlement risk only), (v) the admission of the Ordinary Shares to listing and trading on Euronext Amsterdam occurring no later than 9:00 a.m. CET on the First Trading Date, (vi) the Issuer not having published an amendment or supplement to the Prospectus, (vii) the completion of the Corporate Restructuring, and (viii) certain other customary conditions, including in respect of the accuracy of representations and warranties by the Issuer and the Selling Shareholders and each of the Issuer and the Selling Shareholders having complied with the terms of the Underwriting Agreement.

		<p>Upon the occurrence of certain specified events, such as the occurrence of (i) a material adverse change, or a development reasonably likely to give rise to or involve such change, in or affecting the business, financial position, results of operations or prospects of the Issuer and its Company Subsidiaries taken as a whole, or in international financial markets, (ii) a breach of any representation, warranty or undertaking or otherwise of the Underwriting Agreement or (iii) a statement in the Prospectus, the Pricing Statement or any amendment or supplement to the Prospectus being untrue, inaccurate or misleading or a new matter having arisen that constitutes a material omission from the Prospectus, the Underwriters may elect to terminate the Underwriting Agreement at any time prior to Settlement (or thereafter, in respect of the Over-Allotment Option only).</p> <p>In consideration of the agreement by the Underwriters to procure subscribers and purchasers for or, failing which, to subscribe for and/or purchase themselves, the Offer Shares at the Offer Price and subject to the Offer Shares being sold as provided for in the Underwriting Agreement, the Issuer and the Selling Shareholders have agreed to pay the Joint Global Coordinators (on behalf of the Underwriters) an aggregate commission of 2.25% of the gross proceeds of the Offering (including, if applicable, any gross proceeds from the exercise of the Over-Allotment Option). In addition, the Issuer may pay the Joint Global Coordinators (on behalf of the Underwriters) a discretionary commission of up to 1% of the gross proceeds of the Offering (including, if applicable, any gross proceeds from the exercise of the Over-Allotment Option). The fees due to the Underwriters will be borne by the Issuer and the Selling Shareholders <i>pro rata</i> to the number of Offer Shares sold by each of them. Certain expenses incurred by the Underwriters in connection with the Offering will also be borne by the Issuer and certain Selling Shareholders <i>pro rata</i> to the number of Offer Shares sold by each of them.</p> <p><b>Joint Global Coordinators and Joint Bookrunners</b></p> <p>Merrill Lynch International (“<b>BofA Merrill Lynch</b>”) and Morgan Stanley &amp; Co. International plc (“<b>Morgan Stanley</b>”) are acting as joint global coordinators for the Offering (in such and any other capacity, the “<b>Joint Global Coordinators</b>”) and, together with ABN AMRO Bank N.V. (“<b>ABN AMRO</b>”) and UBS Limited (“<b>UBS</b>”), as joint bookrunners for the Offering (the “<b>Joint Bookrunners</b>”).</p> <p><b>Underwriters</b></p> <p>The Joint Global Coordinators and the Joint Bookrunners are acting as the Underwriters.</p> <p><b>Listing and Paying Agent</b></p> <p>ABN AMRO is the listing and paying agent with respect to the admission to listing and trading of the Ordinary Shares on Euronext Amsterdam.</p> <p><b>Retail Coordinator</b></p> <p>ABN AMRO is the retail coordinator with respect to the Preferential Retail Allocation.</p> <p><b>Stabilization Manager</b></p> <p>BofA Merrill Lynch is the stabilization manager (the “<b>Stabilization Manager</b>”) with respect to the Offer Shares on Euronext Amsterdam.</p>
E.4	Interests material to the Offering (including conflicts of interests)	<p>Certain of the Underwriters and/or their respective affiliates have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer and/or the Selling Shareholders (or any parties related to the Company) for which they have received or may receive customary compensation, fees and/or commission.</p>

		<p>In connection with the Offering, each of the Underwriters and any of their respective affiliates may take up Offer Shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so.</p>
<p><b>E.5</b></p>	<p>Person or entity offering to sell the Offer Shares and lock-up arrangements</p>	<p>The Joint Global Coordinators (acting on behalf of the Underwriters) may, in their sole discretion and at any time without prior public notice, waive the restrictions, including those on sales, issues or transfers of Ordinary Shares, described below. If the consent of the Joint Global Coordinators (acting on behalf of the Underwriters) in respect of a lock-up arrangement as described below is requested, full discretion can be exercised by the Joint Global Coordinators as to whether or not such consent will be granted.</p> <p><b>Issuer Lock-up</b></p> <p>Pursuant to the Underwriting Agreement, the Issuer has agreed with the Underwriters that, for a period from the date of the Underwriting Agreement until 180 days from the Settlement Date, it will not, except as set forth below, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters), (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Issuer or file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Issuer or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to its Shareholders or any other body of the Issuer a proposal to effect any of the foregoing.</p> <p>The foregoing restrictions shall not apply to (i) the issue and offer by the Issuer of the New Offer Shares; (ii) the granting of awards of options for Ordinary Shares by the Issuer pursuant to, and in accordance with, the long-term incentive plan as disclosed in the Prospectus; (iii) the issue of Ordinary Shares to the Selling Shareholders in connection with the Corporate Restructuring; or (iv) the issue of Preference Shares to Stichting Continuïteit Takeaway.com pursuant to an exercise of the Call Option granted to it.</p> <p><b>Selling Shareholders Lock-up</b></p> <p>Pursuant to the Underwriting Agreement, each of the Selling Shareholders, other than Gribhold, Brent Wissink and Gerbig Ventures GmbH (who will each enter</p>

into a management lock-up agreement), has agreed with the Underwriters that, for a period from the date of the Underwriting Agreement until 180 days from the Settlement Date, it will not, except as set forth below, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Issuer or request or demand that the Issuer file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Issuer or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to its shareholders or the General Meeting or any other body of the Issuer a proposal to effect any of the foregoing.

The foregoing restrictions shall not apply to: (i) the transfer, subscription or exchange of Ordinary Shares or other shares of the Issuer in connection with the Corporate Restructuring; (ii) the sale of the Existing Offer Shares in the Offering; (iii) the transfer by certain of the Selling Shareholders of other existing Ordinary Shares corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) to STAK for the purpose of awarding such other Ordinary Shares to employees of the Company (other than the Managing Directors), provided that such Ordinary Shares are subject to a lock-up of twelve months as of the Settlement Date; (iv) the lending of Ordinary Shares to the Stabilization Manager (acting on behalf of the Underwriters) pursuant to the stock lending agreement dated 19 September 2016 (the “**Stock Lending Agreement**”); (v) an acceptance of a general offer for the ordinary share capital of the Issuer made in accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) or the provision of an irrevocable undertaking to accept such an offer; or (vi) any transfer of Ordinary Shares by a Selling Shareholder to any of (A) its subsidiaries or subsidiary undertakings, or to any subsidiary or subsidiary undertaking of its ultimate holding company or (B) its affiliates or to any investment fund or other entity controlled or managed by the relevant Selling Shareholder or any of the entities referred to in (A), provided that prior to any such transfer the transferee shall have agreed to be bound by the foregoing restrictions for the remainder of the lock-up period. Selling Shareholders that offer and sell all of their Ordinary Shares in the Offering shall not be restricted by the Selling Shareholders lock-up, provided that they will not be allowed to short sell, or invest in any leveraged derivative or similar instruments relating to, any Ordinary Shares during the 180 day period indicated above; if a Selling Shareholder does not sell all of its Ordinary Shares in the Offering, then any Ordinary Shares acquired by such Selling Shareholder on Euronext Amsterdam after the First Trading Date will be subject to the Selling Shareholder lock-up.

#### **Management Lock-up**

Each Managing Director, Gribhold and Gerbig Ventures GmbH have entered into a lock-up agreement with the Joint Global Coordinators (acting on behalf of the Underwriters) on 19 September 2016. Pursuant to these lock-up agreements, each of the Managing Directors, Gribhold and Gerbig Ventures GmbH agreed that he or it will not, for a period from the date of the Underwriting Agreement until 360 days from the Settlement Date, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (i) offer, pledge, sell, contract

		<p>to sell, sell or grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Issuer or request or demand that the Issuer file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Issuer or otherwise has the same economic effect as (i), whether any such transaction in the case of (i) and (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to the Shareholders or any other body of the Issuer a proposal to effect any of the foregoing.</p> <p>The foregoing restrictions shall not apply to: (i) the sale of the Existing Offer Shares in the Offering; (ii) for Jörg Gerbig, any sale to cover income taxes due upon the vesting of certain options for Ordinary Shares that will vest on 31 March 2017; (iii) for Gribhold, the lending of Ordinary Shares to the Joint Global Coordinators pursuant to the Stock Lending Agreement; (iv) an acceptance of a general offer for the ordinary share capital of the Issuer made in accordance with the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>) or the provision of an irrevocable undertaking to accept such an offer; (v) the transfer, subscription or exchange of Ordinary Shares and other shares of the Issuer in connection with the Corporate Restructuring; and (vi) the transfer of Ordinary Shares to family members of the Managing Director or entities that are directly or indirectly wholly-owned by such Managing Director, Gribhold or Gerbig Ventures GmbH, provided that any such transferees shall have validly executed an accession deed.</p>
<b>E.6</b>	Dilution	<p>The voting interest of the Selling Shareholders will be diluted as a result of the issuance of the New Offer Shares. The maximum dilution for the Selling Shareholders pursuant to the issuance of the New Offer Shares would be approximately 19.4%, assuming the issuance of 8,536,585 New Offer Shares (and therefore an Offer Price at the bottom of the Offer Price Range).</p>
<b>E.7</b>	Estimated expenses charged to the investors by the Issuer or the Selling Shareholders	<p>Not applicable. No expenses have been or will be charged to the investors by the Company or the Selling Shareholders in relation to the Offering.</p>



## SAMENVATTING

*Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 19 september 2016. In geval van een mogelijke discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting van het prospectus.*

Samenvattingen van prospectussen worden opgesteld op basis van verschillende informatievereisten die ‘Elementen’ worden genoemd. Deze Elementen zijn genummerd in Afdelingen A–E (A.1–E.7).

Deze samenvatting bevat alle Elementen die in een samenvatting van een prospectus voor dit type effecten en uitgevende instelling dienen te worden opgenomen. Omdat sommige Elementen niet verplicht zijn, is het mogelijk dat de nummering van de Elementen niet volledig is.

Ondanks dat een Element verplicht opgenomen dient te worden in de samenvatting gelet op het type effecten en de uitgevende instelling, is het mogelijk dat er geen relevante informatie kan worden gegeven met betrekking tot het Element. In dat geval is er een korte beschrijving van het Element opgenomen in de samenvatting met vermelding ‘niet van toepassing’.

<b>Afdeling A—Inleiding en Waarschuwingen</b>		
<b>A.1</b>	Inleiding en waarschuwingen	<p>Deze samenvatting dient te worden gelezen als inleiding op het prospectus (het “<b>Prospectus</b>”) met betrekking tot de aanbieding (de “<b>Aanbieding</b>”) door Takeaway.com N.V. (de “<b>Uitgevende Instelling</b>”) van ten hoogste 8.536.585 nieuw uitgegeven Gewone Aandelen (zoals hierna gedefinieerd) (de “<b>Nieuwe Aangeboden Aandelen</b>”) om circa €175 miljoen aan bruto opbrengst te behalen en door de Verkopende Aandeelhouders (zoals hierna gedefinieerd) van ten hoogste 10.616.895 bestaande Gewone Aandelen (de “<b>Bestaande Aangeboden Aandelen</b>”, inclusief, tenzij uit de context anders blijkt, de Overtoewijzingsaandelen (zoals hierna gedefinieerd), samen met de Nieuwe Aangeboden Aandelen de “<b>Aangeboden Aandelen</b>”), en de toelating tot de notering van en de handel in de gewone aandelen, met een nominale waarde van €0,04 per aandeel in het aandelenkapitaal van de Uitgevende Instelling (de “<b>Gewone Aandelen</b>”) aan Euronext in Amsterdam (“<b>Euronext Amsterdam</b>”), een gereglementeerde markt die deel uitmaakt van Euronext Amsterdam N.V. Als de Overtoewijzingsoptie niet wordt uitgeoefend en bij een Aanbiedingsprijs aan de onderkant van de Bandbreedte van de Aanbiedingsprijs, (beide zoals hierna gedefinieerd), maken de Aangeboden Aandelen maximaal 38,4% uit van de uitgegeven Gewone Aandelen. Als de Overtoewijzingsoptie volledig wordt uitgeoefend en bij een Aanbiedingsprijs aan de onderkant van de Bandbreedte van de Aanbiedingsprijs, maken de Aangeboden Aandelen maximaal 44,1% uit van de uitgegeven Gewone Aandelen.</p> <p>Een beslissing om te beleggen in de Gewone Aandelen dient pas te worden genomen na beoordeling door de belegger van het gehele Prospectus. Op grond van het nationale recht van de lidstaten kan in geval van een rechtsvordering in verband met de in het Prospectus opgenomen informatie worden bepaald dat het Prospectus op kosten van de eiser/belegger moet worden vertaald alvorens de vordering in behandeling wordt genomen. Aansprakelijkheid rust uitsluitend op die personen die de samenvatting hebben ingediend – inclusief de eventuele vertaling daarvan – maar uitsluitend voor zover de samenvatting misleidend, onjuist, of inconsistent is indien gelezen in samenhang met de overige delen van het Prospectus, of indien deze, gelezen in samenhang met de overige gedeelten van het Prospectus, essentiële informatie niet bevat die de belegger behulpzaam kan zijn bij zijn overweging al dan niet in de Gewone Aandelen te investeren.</p>
<b>A.2</b>	Toestemming, aanduiding, voorwaarden en aankondiging	Niet van toepassing. De Uitgevende Instelling verleent geen toestemming voor het gebruik van het Prospectus voor de verdere wederverkoop of definitieve plaatsing van de Aangeboden Aandelen door financiële tussenpersonen.

		<b>Afdeling B—De Uitgevende Instelling</b>
<b>B.1</b>	Statutaire en handelsnaam van de Uitgevende Instelling	Takeaway.com N.V., per de datum van het Prospectus nog een besloten vennootschap met beperkte aansprakelijkheid, genaamd Takeaway.com Holding B.V., die kort na vaststelling van de aanbiedingsprijs van de Aangeboden Aandelen (de “ <b>Aanbiedingsprijs</b> ”) en voorafgaand aan de betaling (in euro’s) voor en levering van de Aangeboden Aandelen (“ <b>Afwikkeling</b> ”) wordt omgezet in een naamloze vennootschap.
<b>B.2</b>	Vestigingsplaats, rechtsvorm, toepasselijk recht en land van oprichting	De Uitgevende Instelling is een besloten vennootschap met beperkte aansprakelijkheid naar Nederlands recht en is gevestigd in Nederland. De Uitgevende Instelling wordt kort na vaststelling van de Aanbiedingsprijs, en voorafgaand aan de Afwikkeling omgezet in een naamloze vennootschap. De Uitgevende Instelling zal haar statutaire zetel hebben in Amsterdam, Nederland.
<b>B.3</b>	Kerngegevens betreffende de aard van de huidige werkzaamheden en belangrijkste bedrijfsactiviteiten van de Groep	<p>De Uitgevende Instelling samen met haar geconsolideerde dochtermaatschappijen (elk afzonderlijk een “<b>Dochtermaatschappij van de Vennootschap</b>”, en samen met de Uitgevende Instelling, de “<b>Vennootschap</b>”) is een vooraanstaande online marktplaats voor bezorgmaaltijden die met haar platform in negen Europese landen consumenten en restaurants met elkaar in contact brengt. De Vennootschap meent dat zij de marktleider is op het gebied van online marktplaatsen voor bezorgmaaltijden in continentaal Europa, met marktleidende posities (voor wat betreft het aantal restaurants, bestellingen van consumenten die via de website en mobiele applicaties van de Vennootschap worden verwerkt (met uitsluiting van de bestellingen die worden verwerkt via websites van derden) (“<b>Bestellingen</b>”), en voor wat betreft de bruto waarde van de handelswaar (“<b>BWH</b>”) in wat ze beschouwt als haar “<b>Leidende Markten</b>”, Nederland, Duitsland, België, Oostenrijk en Polen. De inkomsten van de Vennootschap zijn voornamelijk afkomstig van commissies op de via haar platform bestelde maaltijden, en in mindere mate van verwerkingskosten voor Online Betalingen (zoals hierna gedefinieerd). Sinds haar oprichting in 2000 is de onderneming van de Vennootschap snel gegroeid, op grotendeels organische wijze. Naast deze organische groei heeft de Vennootschap ook haar leidende posities in Duitsland en Polen verkregen door de aankoop van Yd.Yourdelivery GmbH (“<b>Yourdelivery</b>”) in 2014, welke eigenaar was van de merken Lieferando.de en Pyszne.pl.</p> <p>De Vennootschap opereert in de snelgroeïende markt van bezorgmaaltijden, waarvan het management schat dat deze in 2015 circa €13 miljard waard was aan BWH op de “<b>Actieve Markten</b>” van de Vennootschap (waaronder volgens de definitie van de Vennootschap: Nederland, Duitsland, België, Oostenrijk, Polen, Frankrijk, Luxemburg, Portugal en Zwitserland) en circa €9 miljard aan BWH in haar Leidende Markten, waarvan een bedrag van circa €1,1 miljard wordt besteed in de markt van online marktplaatsen voor bezorgmaaltijden. In de afgelopen tien jaar is een grote verschuiving in consumentengedrag opgetreden naar het bestellen van bezorgmaaltijden online of via mobiele telefoons, als gevolg van de toenemende marktpenetratie van e-commerce en smartphones. De Vennootschap verwacht dat de markt voor online bestellingen voor bezorgmaaltijden waarin zij opereert snel zal blijven groeien als gevolg van deze ontwikkelingen in consumentengedrag. Hoewel de Vennootschap in haar Actieve Markten verschillende mate van concurrentie ondervindt, geniet zij in elk van haar Leidende Markten de grootste ‘top-of-mind’ naamsbekendheid op het gebied van online marktplaatsen voor bezorgmaaltijden (bron: GfK report, gebaseerd op de beoordeling maart 2016). Het management schat dat de Vennootschap de grootste online marktplaats voor bezorgmaaltijden was in 2015, in elk van haar Leidende Markten, met marktaandeelen die uiteenlopen van 38% in Duitsland tot 91% in Nederland (op basis van haar BWH als een percentage van het door haar geschatte totale BWH van online marktplaatsen voor bezorgmaaltijden in de relevante markten). De Vennootschaps marktplaats was ook de online marktplaats voor bezorgmaaltijden waarnaar in de zes maanden eindigend op 30 juni 2016 het meest werd gezocht op Google in elke van haar Leidende Markten (bron: Google Trends) en van de mobiele applicaties voor marktplaatsen voor online bezorgmaaltijden werd die van de Vennootschap in het merendeel van haar Leidende Markten het vaakst gedownload in de eerste zes maanden eindigend</p>

op 30 juni 2016, hetgeen blijkt uit het feit dat haar applicatie gemiddeld het hoogst gerankt wordt in de relevante iOS en Android Store. (bron: *Sensor Tower*).

De kern van het business model van de Vennootschap gaat ervan uit dat de deelnemende restaurants zelf maaltijden bezorgen, waarbij het platform van de Vennootschap dient als bron van Bestellingen voor restaurants en online betalingen via betaalkaarten, creditcards of andere vormen van niet-contante betalingen zoals PayPal of iDeal (“**Online Betalingen**”) faciliteert. De Vennootschap meent dat voor de meeste restaurants een samenwerking met de Vennootschap een potentiële toename van Bestellingen biedt tegen minimale extra kosten, omdat restaurants hun bestaande infrastructuur en bezorgcapaciteit kunnen benutten voor de extra Bestellingen die via het platform van de Vennootschap worden ontvangen. Dit biedt restaurants een aanzienlijke mogelijkheid om hun inkomsten en winstgevendheid te vergroten. In het verleden waren restaurants afhankelijk van plaatselijke marketing, voornamelijk door middel van het verspreiden van folders en papieren menu’s, waardoor hun bereik beperkt was. De Vennootschap geeft restaurants toegang tot een bredere groep consumenten en biedt restaurants publiciteit, tegen relatief lage kosten, waarvan in het algemeen kan worden verwacht dat die kan leiden tot een toename van het aantal Bestellingen. De Vennootschap biedt ook haar eigen leverings-diensten aan in een aantal geselecteerde steden.

Met haar platform is de Vennootschap gericht op het bieden van zowel een uitstekende gebruikerservaring voor consumenten als duidelijke voordelen voor restaurants, hetgeen netwerkeffecten bevordert die verdere groei en winstgevendheid genereren. Het platform van de Vennootschap verbindt consumenten en restaurants door consumenten de mogelijkheid te bieden om, door middel van hun mobiele toestel of PC, bezorgmaaltijden van deelnemende restaurants te bekijken, te kiezen, te bestellen en hiervoor te betalen via een gebruiksvriendelijke online interface die is ontworpen om een gebruikerservaring van hoge kwaliteit te bieden. De Vennootschap streeft ernaar om consumenten een prettige gebruikerservaring te bieden vanaf het kiezen van een restaurant tot aan het bestellen via een intuïtieve interface, en biedt een uitgebreide en gevarieerde keuze aan keukens, een uitgebreide selectie restaurants, geïntegreerde betalingsprocedures en duidelijke mogelijkheden om de voortgang van de bestelling te volgen. Het platform van de Vennootschap is ingericht om consumenten een efficiënte manier te bieden om maaltijden te bestellen en stelt ze in staat om meerdere restaurants met de gewenste keuken vrijwel onmiddellijk te zien en te vergelijken, zonder dat consumenten online apart hoeven te zoeken naar individuele restaurants.

De Vennootschap geeft uitvoering aan de “Eén bedrijf, Eén merk, Eén IT-platform”-benadering. Dit houdt in dat ze een sterk gecentraliseerde organisatiestructuur heeft, dat ze zich in elk van haar markten richt op één merk, en dat ze één wereldwijd technologieplatform heeft ontwikkeld. Het technologieplatform van de Vennootschap is ingericht om alle consumenten een consistente en kwalitatief hoogwaardige gebruikerservaring te bieden, ongeacht de markt waarin zij zich bevinden of de toestellen, applicaties of besturingssystemen die zij gebruiken om toegang te krijgen tot het platform. In overeenstemming hiermee, toen de Vennootschap in maart 2016 in geselecteerde steden haar eigen bezorgmodel introduceerde om zich te richten op restaurants die geen eigen logistieke bezorgdienst hebben, werd dit bezorgmodel geïntegreerd in het platform van de Vennootschap zodat de bestellende consument geen verschil ziet tussen restaurants die zijn aangesloten via de kern van het business model of via het eigen bezorgmodel. Dit is een voorbeeld van de “Eén bedrijf, Eén merk, Eén IT-platform”-benadering van de Vennootschap.

De Vennootschap richt zich in de eerste plaats op mobiele toestellen (“**Mobile First**”), en alle nieuwe functies voor het platform worden ontwikkeld ten behoeve van een optimale interface voor mobiele gebruikers en een effectieve implementatie voor mobiele toestellen. Hoewel dezelfde commissiepercentages van toepassing zijn op Bestellingen via mobiele applicaties als op online Bestellingen, is het kostenmodel van de via mobiele toestellen geplaatste Bestellingen duidelijk aantrekkelijker voor de Vennootschap, omdat ze doorgaans een hogere BWH en meer winst opbrengen als gevolg van (i) het hoger gemiddeld aantal Bestellingen

		<p>door gebruikers van de mobiele applicatie en (ii) minder uitgaven voor performance marketing, met name omdat er geen ‘pay-per-click’ kosten zijn voor zulke Bestellingen, waarmee de algehele kosten per Bestelling dalen. Om bovengenoemde redenen richt de Vennootschap zich actief op een toename van het gebruik door de consumenten van haar mobiele applicaties.</p> <p>In het eerste half jaar van 2016 genereerde de Vennootschap €50,5 miljoen aan inkomsten en in 2015 had zij inkomsten van €76,7 miljoen. In het eerste half jaar van respectievelijk 2016 en 2015 was respectievelijk 51,0% en 54,6% van de inkomsten van de Vennootschap afkomstig uit Nederland.</p> <p>De Vennootschap meent de volgende concurrentievoordelen te hebben:</p> <ul style="list-style-type: none"> <li>• Leidende online marktplaats voor bezorgmaaltijden in continentaal Europa</li> <li>• Sterke naamsbekendheid in elke Leidende Markt, gericht op één merk per land</li> <li>• Krachtige netwerkeffecten die duurzaam leiderschap en winstgevendheid stimuleren</li> <li>• De “Eén bedrijf, Eén merk, Eén IT-platform”-benadering</li> <li>• Een zeer goed schaalbaar en veilig wereldwijd technologieplatform</li> <li>• Nadruk op “Mobile First”, wat leidt tot verhoogd consumentengebruik en meer inkomsten</li> <li>• Snel groeiende, voorspelbare en terugkerende groep consumenten en inkomsten</li> <li>• Aantrekkelijke ‘unit economics’ met bewezen winstgevendheid in Nederland</li> <li>• Aantrekkelijke kasstroomgeneratie en aantoonbare kapitaaldiscipline</li> <li>• Ervaren bestuur dat wordt geleid door de oprichter</li> </ul>
<b>B.4a</b>	Belangrijke recente trends	<p>De voornaamste trends op de markt voor online afhaal- en bezorgmaaltijden zijn onder andere:</p> <ul style="list-style-type: none"> <li>• Veranderende levensstijlen die aanleiding zijn voor consumenten om meer bezorg- en afhaalmaaltijden af te nemen</li> <li>• Consumentengedrag verschuift naar online en mobiel bestellen en naar online betalen in plaats van contant</li> </ul>
<b>B.5</b>	Omschrijving van de Vennootschap en de positie van de Uitgevende Instelling hierin	<p>De Uitgevende Instelling is een houdstermaatschappij zonder een materiële eigen bedrijfsvoering. De belangrijkste activa van de Vennootschap zijn de belangen die zij direct of indirect houdt in de Dochtermaatschappijen van de Vennootschap.</p>

<p><b>B.6</b></p>	<p>Aandeelhouders van de Uitgevende Instelling</p>	<p>De volgende tabel geeft informatie over de economische eigendom van elke houder van Gewone Aandelen (een “<b>Aandeelhouder</b>”) in het kapitaal van de Uitgevende Instelling per de datum van het Prospectus.</p> <table border="1" data-bbox="582 272 1500 963"> <thead> <tr> <th rowspan="2">Bestaande Aandeelhouder</th> <th colspan="3">Bedrag van Aandelenkapitaal in Bezit</th> </tr> <tr> <th>Aantal / klasse van aandelen<sup>(1)</sup></th> <th>Percentage van aandelenkapitaal</th> <th>Percentage stemrechten</th> </tr> </thead> <tbody> <tr> <td>Gribhold B.V.<sup>(2)</sup> . . . . .</td> <td>1.607.405 gewone aandelen</td> <td>46,52</td> <td>46,52</td> </tr> <tr> <td>Prime III Co-Investment Vehicle I B.V. . . . . .</td> <td>464.623 preferente aandelen B</td> <td>13,45</td> <td>13,45</td> </tr> <tr> <td>PTV III Holding 17 B.V. . . . .</td> <td>702.162 preferente aandelen A</td> <td>20,32</td> <td>20,32</td> </tr> <tr> <td>Macquarie (UK) Group Services Limited . . . . .</td> <td>464.623 preferente aandelen B</td> <td>13,45</td> <td>13,45</td> </tr> <tr> <td>Gerber Capital GmbH . . . . .</td> <td>92.070 preferente aandelen B</td> <td>2,66</td> <td>2,66</td> </tr> <tr> <td>Gerbig Ventures GmbH<sup>(3)</sup> . . . .</td> <td>61.490 preferente aandelen B</td> <td>1,78</td> <td>1,78</td> </tr> <tr> <td>Mercurius Ventures GmbH . . . .</td> <td>39.763 preferente aandelen B</td> <td>1,15</td> <td>1,15</td> </tr> <tr> <td>Rheingau Ventures GmbH . . . .</td> <td>23.231 preferente aandelen B</td> <td>0,67</td> <td>0,67</td> </tr> </tbody> </table> <p>(1) Iedere verwijzing in deze tabel en onderstaande tabel naar “gewone aandelen”, “preferente aandelen A” en “preferente aandelen B” is een verwijzing naar aandelen in het kapitaal van de Uitgevende Instelling voorafgaand aan de Vennootschappelijke Herstructurering (zoals hierna gedefinieerd).</p> <p>(2) Jitse Groen, de CEO en oprichter van de Vennootschap, is de enige aandeelhouder van Gribhold B.V.</p> <p>(3) Jörg Gerbig, de COO van de Vennootschap, is de enige aandeelhouder van Gerbig Ventures GmbH.</p> <p>Voorafgaand aan de Afwikkeling zijn, of zullen, verschillende opties aan (i) de Stichting Administratiekantoor Takeaway.com (“<b>STAK</b>”) worden verleend, direct of indirect, ten behoeve van Jörg Gerbig, Christoph Gerber, Kai Hansen en Matthias Laug (in totaal 45.070 opties) en aan (ii) Brent Wissink (60.015 opties) om hetzelfde aantal aandelen te verkrijgen in het kapitaal van de Uitgevende Instelling. Deze opties zijn op de datum van het Prospectus niet uitgeoefend. Echter, de opties die voor de Afwikkeling zijn <i>vested</i> (102.081 opties), zullen voorafgaand aan de Afwikkeling worden uitgeoefend.</p> <p>Na deze uitoefening zal de STAK, (direct of indirect, ten behoeve van Jörg Gerbig) de enige partij zijn die opties op Gewone Aandelen in het kapitaal van de Uitgevende Instelling houdt. Deze opties zullen, behoudens bepaalde specifieke voorwaarden, <i>vesten</i> op 31 maart 2017 en op dat moment het recht verlenen om 30.040 Gewone Aandelen te verwerven, ervan uitgaand dat zich geen wijzigingen voordoen in het kapitaal van de Uitgevende Instelling na de Afwikkeling.</p> <p>De Aandeelhouders die Bestaande Aangeboden Aandelen aanbieden zijn Gribhold B.V., Prime III Co-Investment Vehicle I B.V., PTV III Holding 17 B.V. (tezamen met Prime III Co-Investment Vehicle I B.V. “<b>Prime Ventures</b>”), Macquarie (UK) Group Services Limited (“<b>Macquarie Capital</b>”), Gerber Capital GmbH, Gerbig Ventures GmbH, Mercurius Ventures GmbH, Rheingau Ventures GmbH, Brent Wissink en STAK (tezamen de “<b>Verkopende Aandeelhouders</b>”).</p>	Bestaande Aandeelhouder	Bedrag van Aandelenkapitaal in Bezit			Aantal / klasse van aandelen <sup>(1)</sup>	Percentage van aandelenkapitaal	Percentage stemrechten	Gribhold B.V. <sup>(2)</sup> . . . . .	1.607.405 gewone aandelen	46,52	46,52	Prime III Co-Investment Vehicle I B.V. . . . . .	464.623 preferente aandelen B	13,45	13,45	PTV III Holding 17 B.V. . . . .	702.162 preferente aandelen A	20,32	20,32	Macquarie (UK) Group Services Limited . . . . .	464.623 preferente aandelen B	13,45	13,45	Gerber Capital GmbH . . . . .	92.070 preferente aandelen B	2,66	2,66	Gerbig Ventures GmbH <sup>(3)</sup> . . . .	61.490 preferente aandelen B	1,78	1,78	Mercurius Ventures GmbH . . . .	39.763 preferente aandelen B	1,15	1,15	Rheingau Ventures GmbH . . . .	23.231 preferente aandelen B	0,67	0,67
Bestaande Aandeelhouder	Bedrag van Aandelenkapitaal in Bezit																																								
	Aantal / klasse van aandelen <sup>(1)</sup>	Percentage van aandelenkapitaal	Percentage stemrechten																																						
Gribhold B.V. <sup>(2)</sup> . . . . .	1.607.405 gewone aandelen	46,52	46,52																																						
Prime III Co-Investment Vehicle I B.V. . . . . .	464.623 preferente aandelen B	13,45	13,45																																						
PTV III Holding 17 B.V. . . . .	702.162 preferente aandelen A	20,32	20,32																																						
Macquarie (UK) Group Services Limited . . . . .	464.623 preferente aandelen B	13,45	13,45																																						
Gerber Capital GmbH . . . . .	92.070 preferente aandelen B	2,66	2,66																																						
Gerbig Ventures GmbH <sup>(3)</sup> . . . .	61.490 preferente aandelen B	1,78	1,78																																						
Mercurius Ventures GmbH . . . .	39.763 preferente aandelen B	1,15	1,15																																						
Rheingau Ventures GmbH . . . .	23.231 preferente aandelen B	0,67	0,67																																						



Na de vaststelling van de Aanbiedingsprijs, die wordt verwacht op 29 september 2016, en voorafgaand aan de Afwikkeling, zal naar verwachting een vennootschappelijke herstructurering plaatsvinden (de “**Vennootschappelijke Herstructurering**”). Na de Vennootschappelijke Herstructurering, en voorafgaand aan de Afwikkeling, zal elke Verkopende Aandeelhouder Gewone Aandelen houden van de Uitgevende Instelling zoals uiteengezet in onderstaande tabel.

De Vennootschappelijke Herstructurering zal de volgende stappen omvatten:

- a. uitgifte van preferente aandelen C in het kapitaal van de Uitgevende Instelling aan STAK en gewone aandelen aan Brent Wissink, voor zover hun opties zijn *vested* voorafgaand aan de Afwikkeling;
- b. omzetting van alle aandelen in het kapitaal van de Uitgevende Instelling in gewone aandelen met een nominale waarde van €0,40;
- c. na de omzetting van aandelen zoals omschreven onder b., wordt elk dan bestaande aandeel gesplitst in 10 Gewone Aandelen met een nominale waarde van telkens €0,04; en
- d. omzetting van de Uitgevende Instelling van een besloten vennootschap in een naamloze vennootschap.

De volgende tabellen geven informatie over het eigendom van de Gewone Aandelen van elke Aandeelhouder direct voorafgaand aan de Afwikkeling na de Vennootschappelijke Herstructurering, en onmiddellijk na de Afwikkeling zonder en met volledige uitoefening van de Overwijzingsoptie.

<u>Aandeelhouder</u>	<u>Aandelen in bezit direct voor de Afwikkeling</u>	
	<u>Aantal</u>	<u>%</u>
Gribhold <sup>(1)</sup> . . . . .	16.074.050	45,18%
Prime III Co-Investment Vehicle I B.V. . . . .	4.646.230	13,06%
PTV III Holding 17 B.V. . . . .	7.021.620	19,74%
Macquarie Capital . . . . .	4.646.230	13,06%
Gerber Capital . . . . .	920.700	2,59%
Gerbig Ventures <sup>(2)</sup> . . . . .	614.900	1,73%
Mercurius Ventures . . . . .	397.630	1,12%
Rheingau Ventures . . . . .	232.310	0,65%
Mr. Wissink . . . . .	600.150	1,69%
STAK <sup>(3)</sup> . . . . .	420.660	1,18%

(1) Jitse Groen, de CEO en oprichter van de Vennootschap, is de enige aandeelhouder van Gribhold.

(2) Jörg Gerbig, de COO van de Vennootschap, is de enige aandeelhouder van Gerbig Ventures GmbH.

(3) Deze Gewone Aandelen worden gehouden door STAK als gevolg van de uitoefening van opties verleend aan STAK direct of indirect ten behoeve van Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug en welke voorafgaand aan de Afwikkeling zijn gevest.

Het minimum aantal Gewone Aandelen beschreven in de volgende tabel is het minimum aantal Gewone Aandelen dat de Verkopende Aandeelhouders zullen verkopen in de Aanbieding, Prime Ventures uitgezonderd, die het aantal Bestaande Aanbiedingsaandelen vermenigvuldigd met de Aanbiedingsprijs zal verkopen zodat een gefixeerde bruto winst van €52.000.000 zal worden behaald ongeacht de Bandbreedte, er van uitgaande dat de Overtoewijzingsoptie volledig wordt uitgeoefend. Om de minimum waarde van de Aanbieding te berekening inclusief volledige uitoefening van de Overtoewijzingsoptie zal het minimum aantal Bestaande Aangeboden Aandelen dat zal worden verkocht in de Aanbieding tegen de onderkant van de Bandbreedte dus de som zijn van het minimum aantal Gewone Aandelen zoals beschreven in de volgende tabel voor alle Verkopende Aandeelhouders behalve Prime Ventures (in totaal 5.997.047 Bestaande Aangeboden Aandelen) plus het maximum aantal Bestaande Aangeboden Aandelen dat zal worden verkocht door Prime Ventures in de Aanbieding, te weten 2.539.538 Bestaande Aangeboden Aandelen (berekend op basis van een Aanbiedingsprijs aan de onderkant van de Bandbreedte). Als gevolg daarvan inclusief volledige uitoefening van de Overtoewijzingsoptie, is de minimum aanbiedingswaarde €350.000.000 op basis van een aanbieding van Nieuwe Aangeboden Aandelen met een waarde van in totaal €175.000.000 en een aanbieding van Bestaande Aangeboden Aandelen met een waarde van in totaal €175.000.000. Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures kunnen elk besluiten het aantal Bestaande Aanbiedingsaandelen dat zij zullen verkopen in de Aanbieding te verhogen, bij elke prijs.

Aandeelhouder	Minimum en maximum aantal Gewone Aandelen ter verkoop bij de Aanbieding		Minimum en maximum aantal Gewone Aandelen in bezit direct na de Afwikkeling <sup>(6)</sup>			
	Zonder uitoefening van de Overtoewijzingsoptie	Met uitoefening van de Overtoewijzingsoptie	Zonder uitoefening van de Overtoewijzingsoptie	Zonder uitoefening van de Overtoewijzings-optie	Met uitoefening van de Overtoewijzingsoptie	Met uitoefening van de Overtoewijzings-optie
	Min - Max	Min - Max	Min - Max	Min - Max	Min - Max	Min - Max
Grihold <sup>(1)</sup>	355.745	897.978 - 912.479	15.718.305	35,6%—37,3%	15.161.571 - 15.176.072	34,4%—36,0%
Prime III Co-Investment Vehicle I B.V. <sup>(2)</sup>	133.462 - 346.177	781.227 - 1.011.264	4.300.053 - 4.512.768	9,7% - 10,7%	3.634.966 - 3.865.003	8,2% - 9,2%
PTV III Holding 17 B.V. <sup>(2)</sup>	201.695 - 523.160	1.180.630 - 1.528.274	6.498.460 - 6.819.925	14,7% - 16,2%	5.493.346 - 5.840.990	12,5% - 13,8%
Macquarie Capital <sup>(3)</sup>	3.116.149 - 4.646.230	3.116.149 - 4.646.230	0 - 1.530.081	0% - 3,5%	0 - 1.530.081	0% - 3,5%
Gerber Capital <sup>(3)</sup>	617.498 - 920.700	617.498 - 920.700	0 - 303.202	0% - 0,7%	0 - 303.202	0% - 0,7%
Gerbig Ventures <sup>(4)</sup>	307.450	307.450	307.450	0,7%	307.450	0,7%
Mercurius Ventures <sup>(3)</sup>	266.684 - 397.630	266.684 - 397.630	0 - 130.946	0% - 0,3%	0 - 130.946	0% - 0,3%
Rheingau Ventures <sup>(3)</sup>	155.806 - 232.310	155.806 - 232.310	0 - 76.504	0% - 0,2%	0 - 76.504	0% - 0,2%
Mr. Wissink	360.090	360.090	240.060	0,5%—0,6%	240.060	0,5%—0,6%
STAK <sup>(5)</sup>	260.891 - 300.468	260.891 - 300.468	120.192 - 159.769	0,3% - 0,4%	120.192 - 159.769	0,3% - 0,4%

- (1) Jitse Groen, de CEO en oprichter van de Vennoetschap, is de enige aandeelhouder van Grihold.
- (2) Prime Ventures is voornemens een brutowinst van €52.000.000 te behalen uit de verkoop van Bestaande Aangeboden Aandelen in de Aanbieding, ervan uitgaande dat de Overtoewijzingsoptie volledig wordt uitgeoefend.
- (4) Macquarie Capital, Gerber Capital, Mercurius Ventures en Rheingau Ventures hebben afgesproken om gezamenlijk 67,1% van hun gecombineerde deelneming aan te bieden. Ten behoeve van deze tabel wordt aangenomen dat elk van Macquarie Capital, Gerber Capital, Mercurius Ventures en Rheingau Ventures 67,1% aanbiedt.
- (4) Jörg Gerbig, de COO van de Vennoetschap, is de enige aandeelhouder van Gerbig Ventures GmbH. Het tabel bevat niet de 3.004 nog niet *gevested* opties (voor de Vennoetschappelijke Herstructurering, en gelijk aan 30.040 Gewone Aandelen na de Vennoetschappelijke Herstructurering onder de aanname dat het kapitaal van de Uitgevende Instelling niet wijzigt na de Afwikkeling) die direct of indirect ten behoeve van Jörg Gerbig worden gehouden en die op 31 maart 2017 zullen *vesten*.
- (5) Deze Gewone Aandelen worden gehouden door STAK als gevolg van de uitoefening van opties verleend aan STAK direct of indirect ten behoeve van Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug en welke voorafgaand aan de Afwikkeling zijn gevest. Dit aantal betreft niet bepaalde Gewone Aandelen die worden overgedragen aan STAK zoals beschreven onder (6).
- (6) Het aantal Gewone Aandelen geeft niet de overdracht weer van bestaande Gewone Aandelen gelijk aan een totale waarde van ongeveer €4,8 miljoen (berekend op basis van de Aanbiedingsprijs) aan STAK met het doel dergelijke andere Gewone Aandelen toe te kennen aan werknemers van de Vennoetschap (anders dan de Bestuurders).

B.7	Geselecteerde belangrijke historische financiële informatie	Per en voor de zes maanden eindigend op 30 juni		Per en voor het jaar eindigend op 31 december		
		2016 (niet-gecontroleerd)	2015 (niet-gecontroleerd)	2015	2014	2013 (niet-gecontroleerd)
<b>Gegevens resultatenrekening</b>						
<i>(€'000)</i>						
Inkomsten . . . . .	50.459	35.416	76.736	46.712	22.728	
Nederland . . . . .	25.731	19.398	41.871	28.618	18.165	
Duitsland . . . . .	16.544	11.071	24.085	12.246	1.513	
Overig <sup>(4)</sup> . . . . .	8.184	4.947	10.780	5.848	3.050	
Bruto winst . . . . .	43.709	32.173	69.382	42.054	20.097	
Marketingkosten . . . . .	36.254	29.118	59.048	24.932	14.703	
Verlies over de periode . . . . .	(11.540)	(11.959)	(19.566)	(6.883)	(2.260)	
<b>Gegevens Financiële Positie</b>						
<i>(€'000)</i>						
Totale activa . . . . .	82.770	N/A	78.513	87.833	8.629	
Totale verplichtingen . . . . .	44.842	N/A	29.088	19.045	5.770	
<b>Gegevens kasstroom</b> <i>(€'000)</i>						
Netto contanten gegenereerd door/(gebruikt voor)						
bedrijfsactiviteiten . . . . .	1.608	(3.104)	(3.832)	(3.237)	37	
Netto contanten gebruikt voor investeringen . . . . .	(1.321)	(666)	(1.724)	(61.609) <sup>(1)</sup>	(656)	
Netto contanten gegenereerd door financiering . . . . .	—	—	—	71.983	—	
Netto toename/(afname) in contanten en cashequivalenten . . . . .	286	(3.770)	(5.556)	7.137	(619)	
<b>Overige financiële gegevens</b>						
<b>(niet-gecontroleerd)</b>						
EBITDA <sup>(2)</sup> <i>(€'000)</i> . . . . .	(8.149)	(8.392)	(13.788)	(1.377)	(2.467)	
Nederland . . . . .	16.330	12.082	26.463	19.335	10.286	
Duitsland . . . . .	(17.886)	(14.964)	(28.568)	(15.093)	(7.447)	
Overig <sup>(4)</sup> . . . . .	(6.593)	(5.510)	(11.683)	(5.619)	(5.306)	
EBITDA Marge <sup>(3)</sup> (%) . . . . .	(16,1)%	(23,7)%	(18,0)%	(2,9)%	(10,9)%	
Nederland . . . . .	63,5%	62,3%	63,2%	67,6%	56,6%	
Duitsland . . . . .	(108,1)%	(135,2)%	(118,6)%	(123,2)%	(492,2)%	
Overig <sup>(4)</sup> . . . . .	(80,6)%	(111,4)%	(108,4)%	(96,1)%	(174,0)%	
<b>Prestatiekernindicatoren</b>						
<b>(niet-gecontroleerd)</b>						
Restaurants <sup>(5)</sup> . . . . .	30.486	28.454	28.714	28.147	22.936	
Actieve Consumenten <sup>(6)</sup> <i>('000s)</i> . . . . .	7.605	5.912	6.806	4.833	2.425	
Bestellingen <i>('000s)</i> . . . . .	22.390	15.715	33.711	20.704	10.858	
Bestellingen per terugkerende Actieve Consument <sup>(7)</sup> . . . . .	10,2	9,9	10,1	9,8	9,5	
Gemiddelde Waarde per Bestelling <sup>(8)</sup> (€) . . . . .	19,15	19,31	19,32	19,36	19,54	
BWH <sup>(9)</sup> <i>(in miljoen €)</i> . . . . .	428,7	303,5	651,3	400,9	212,1	
(1) De netto kasstroom die werd gebruikt voor investeringen was €61,6 miljoen in 2014, dit was hoofdzakelijk voor de aankoop van Yourdelivery in april 2014 voor een aankoopprijs van €62,9 miljoen.						

- (2) De Vennootschap definieert “EBITDA” als haar winst of verlies over de periode voor aftrek van afschrijvingen, inkomsten en kosten uit financiering, lange-termijnkosten voor werknemersincentives, aandeel in winst/(verlies) van joint ventures, niet-terugkerende kosten en kosten/(voordelen) van inkomstenbelasting. EBITDA is geen IFRS-norm, maar is hier bijgevoegd omdat de Vennootschap meent dat de EBITDA een extra maatstaf biedt voor de bedrijfsprestaties van ondernemingen. De huidige EBITDA-berekening mag echter niet worden vergeleken met soortgelijk luidende normen zoals gebruikt door andere ondernemingen en is geen norm onder de IFRS of andere algemeen geaccepteerde boekhoudkundige beginselen. Aan de EBITDA-gegevens in het Prospectus moet daarom geen onterecht belang worden toegekend, en deze moet niet worden beschouwd als een vervanging van de bedrijfswinst, de jaarwinst, de kasstroom of andere financiële normen die worden berekend in overeenstemming met IFRS. In de tabel hieronder wordt de EBITDA herleid tot met de winst of het verlies van de Vennootschap in de volgende periodes:

	Zes maanden eindigend op 30 juni		Het jaar eindigend op 31 december		
	2016 (niet-gecontroleerd)	2015 (niet-gecontroleerd)	2015 (niet-gecontroleerd)	2014 (niet-gecontroleerd)	2013 (niet-gecontroleerd)
			(€'000)		
Verlies over de periode . . . . .	(11.540)	(11.959)	(19.566)	(6.883)	(2.260)
Waardevermindering en afschrijving . . . . .	1.620	2.172	4.077	3.289	316
Inkomsten en kosten uit financiering . . . . .	418	153	533	66	62
Lange-termijnkosten van					
werknemersincentives . . . . .	47	61	122	823	96
Aandeel in (winst) / verlies van joint ventures	47	89	178	(5)	30
Niet-terugkerende kosten <sup>(10)</sup> . . . . .	—	—	—	791	0
Kosten / (voordeel) inkomstenbelasting . . . . .	1.259	1.092	868	542	(711)
<b>EBITDA</b> . . . . .	<b>(8.149)</b>	<b>(8.392)</b>	<b>(13.788)</b>	<b>(1.377)</b>	<b>(2.467)</b>

- (3) EBITDA Marge is de EBITDA als percentage van de inkomsten voor de betreffende periode.
- (4) Omvat België, Oostenrijk, Polen, Frankrijk, Luxemburg, Portugal, Zwitserland en het Verenigd Koninkrijk (bedrijfsvoering in het Verenigd Koninkrijk is op 15 augustus 2016 gestaakt).
- (5) Restaurants verwijst naar het totale aantal restaurants dat wordt genoemd op het platform van de Vennootschap per een bepaalde datum.
- (6) “Actieve Consumenten” zijn unieke consumentenaccounts (identificeerbaar d.m.v. een uniek e-mailadres) waarmee ten minste één Bestelling op het platform van de Vennootschap is geplaatst in de afgelopen twaalf maanden. Individuele consumenten kunnen soms meer dan één account hebben en worden daarom, als ze meerdere e-mailadressen gebruiken om maaltijden te bestellen, geteld als meer dan één Actieve Consument. De Vennootschap acht het echter onwaarschijnlijk dat er een groot aantal individuele gebruikers is dat meerdere accounts heeft die allemaal actief zijn. Evenzo is het mogelijk dat meerdere consumenten gebruik maken van hetzelfde e-mailadres, en in dat geval worden dergelijke consumenten slechts geteld als één enkele Actieve Gebruiker. Het is ook mogelijk dat consumenten in het Duitse segment van de Vennootschap accounts hebben bij zowel Lieferando.de als Lieferservice.de, die tweemaal worden geteld als beide accounts actief zijn. De hier getoonde gegevens bevatten alleen de inkomsten van Actieve Consumenten die deel uitmaken van de geconsolideerde financiële resultaten van de Vennootschap, behalve voor 2014 waar er sprake kan zijn van gegevens op basis van een beperkt aantal gebruikers in Duitsland en Polen die, voorafgaand aan 10 april 2014 (de datum waarop deze merken werden overgenomen) uitsluitend bestellingen hebben geplaatst bij Lieferando.de of Pyszne.pl.
- (7) Dit wordt berekend als het aantal Bestellingen tijdens de periode, gedeeld door het gemiddeld aantal “Terugkerende Actieve Consumenten”, wat wordt gedefinieerd als Actieve Consumenten die tijdens deze periode, d.w.z. de voorafgaande twaalf maanden, meer dan eenmaal hebben besteld. De hier getoonde gegevens hebben alleen betrekking op inkomsten uit Bestellingen die deel uitmaken van de geconsolideerde financiële resultaten van de Vennootschap. De cijfers voor 2014 en 2013 zijn geaggregeerd en bevatten de resultaten van Yourdelivery uit de aan 10 april 2014 voorafgaande periode (de datum waarop de overname van Yourdelivery werd afgerond) zodat hiermee de periodes kunnen worden vergeleken.
- (8) De Gemiddelde Waarde per Bestelling is de BWH van de Vennootschap, gedeeld door het aantal Bestellingen in een bepaalde periode.
- (9) De BWH bestaat uit de totale waarde van de goederen (maaltijden) die zijn verkocht als Bestellingen in een bepaalde periode.
- (10) Niet-terugkerende kosten bevatten transactiekosten in samenhang met de overname van Yourdelivery in 2014.

De Vennootschap genereert in de eerste plaats inkomsten door op haar platform geplaatste Bestellingen. Deze inkomsten zijn met name afkomstig van commissies die worden berekend aan restaurants op basis van een percentage van de BWH van een bepaalde Bestelling (dit vormt 88,5%, 81,2%, 80,4%, 78,0% en 77,1% van de inkomsten van de Vennootschap in respectievelijk het eerste half jaar van 2016, het eerste half jaar van 2015 en in 2015, 2014 en 2013) en in mindere mate van de heffing op betalingsdiensten die wordt berekend aan consumenten of restaurants voor het verwerken van Online Betalingen (dit vormt 7,4%, 14,3%, 15,7%, 16,2% en 19,3% van de inkomsten van de Vennootschap in respectievelijk het eerste half jaar van 2016, het eerste half jaar van 2015 en in 2015, 2014 en 2013).

In elk van haar Leidende Markten heeft de Vennootschap een significante en duurzame groei van het aantal Bestellingen gezien. Dit laat een aanzienlijke organische groei zien in het aantal Bestellingen in de verslagperiodes, die de Vennootschap grotendeels toeschrijft aan haar marktposities, die mede het gevolg zijn van het succes van haar marketing initiatieven en netwerkeffecten. Netwerkeffecten hebben geleid tot, en zijn versterkt door, uitbreidingen van de restaurantsnetwerken en Actieve Consumenten van de Vennootschap in de verslagperiodes. De Vennootschap had 30.486 restaurants en 7,6 miljoen Actieve Consumenten per 30 maart 2016, vergeleken met 22.936 restaurants en 2,4 miljoen Actieve Consumenten per 31 december 2013.

De Vennootschap heeft zich vooral gericht op het op organische wijze verkrijgen van marktleidende posities in de meeste van haar markten, door een groeiend aantal consumenten en restaurants die deelnemen aan het platform van de Vennootschap. In Duitsland en Polen is er echter ook groei behaald door middel van overnames, met name die van Yourdelivery in 2014 met haar bijbehorende merken Lieferando.de en Pyszne.pl, die actief zijn in respectievelijk Duitsland en Polen. De overname van Yourdelivery, voor een aankoopprijs van €62,9 miljoen, speelde een belangrijke rol voor de Vennootschap in het versterken van haar positie in Duitsland. Door de overname kon de Vennootschap ook de Poolse markt op, waar zij vervolgens marktleider is geworden. Yourdelivery wordt sinds 10 april 2014 geconsolideerd in de jaarrekeningen van de Vennootschap, en dit heeft derhalve invloed op de vergelijkbaarheid van de totale bedrijfsresultaten van de Vennootschap tussen 2015, 2014 en 2013. Dit geldt in het bijzonder voor het Duitse segment. Bovendien heeft de Vennootschap op 2 augustus 2016 de overname van Just-East Benelux B.V. en Just Eat België BVBA van Just Eat Holding Limited (“**Just Eat**”) afgerond voor een koopprijs van €22,5 miljoen (de “**Just Eat Benelux Overname**”). De koopprijs van €22,5 miljoen voor de Just Eat Benelux Overname (die onderworpen is aan bepaalde *working capital* aanpassingen) moet in twee tranches worden voldoen, 80% van de koopprijs is op 2 augustus 2016 betaald en de restant moet in februari 2017 worden betaald. De Vennootschap is van mening dat de Just Eat Benelux Overname haar waardering verhoogd door de versterking van haar leidende marktpositie in Nederland en België, het verhogen van haar potentieel voor winstgevendheid in België en het bieden van economische schaalvoordelen voor consumenten en restaurants, waardoor mogelijk netwerkeffecten worden bevorderd.

De Vennootschap heeft tijdens de verslagperiode aanzienlijk geïnvesteerd in marketinginitiatieven om haar naamsbekendheid te vergroten en haar performance marketing te optimaliseren in de landen waarin ze actief is. Deze initiatieven hebben als doel om marktleider te worden en te blijven in de Leidende Markten, en daarmee de netwerkeffecten te versterken. In 2015 leed de Vennootschap, voornamelijk als gevolg van haar aanzienlijke marketinguitgaven, €19,6 miljoen verlies: een toename van 184,3% ten opzichte van €6,9 miljoen in 2014, wat op haar beurt een toename was van 204,6% ten opzichte van €2,3 miljoen in 2013.

In Nederland genereerde de Vennootschap een EBITDA van €16,3 miljoen, €12,1 miljoen, €26,5 miljoen, €19,3 miljoen en €10,3 miljoen in respectievelijk het eerste half jaar van 2016, het eerste half jaar van 2015, en over 2015, 2014 en 2013. Dit zijn EBITDA marges van 63,5%, 62,3%, 63,2%, 67,6% and 56,6% in respectievelijk het eerste half jaar van 2016, het eerste half jaar van 2015, en over 2015, 2014 en 2013. De Vennootschap schrijft deze sterke marges toe aan haar sterke marktpositie, waarbij haar grote naamsbekendheid heeft bijgedragen aan het bereiken van aanzienlijke netwerk- en schaalearbeiden op deze markt, waardoor de Vennootschap haar uitgaven aan performance marketing per Bestelling heeft kunnen verminderen. De kleine afname in EBITDA marge van de Vennootschap in 2015 in vergelijking met 2014 is grotendeels te wijten aan een toename van marketing ten behoeve van haar naamsbekendheid in Nederland, bedoeld om haar marktleiderschap te verstevigen en uit te breiden.

De positieve EBITDA van de Vennootschap in Nederland wordt op dit moment opgeheven door de negatieve EBITDA in Duitsland en de andere markten van de Vennootschap. Dit weerspiegelt de voortdurende en aanzienlijke investeringen van de Vennootschap in marketinginitiatieven en merkbekendheid in deze segmenten, die erop gericht zijn om de marktpositie van de Vennootschap te verbeteren en om een groter marktaandeel te verkrijgen. De Vennootschap heeft tot doel om in elk van de Leidende Markten marktleider te worden en te blijven, om zo te kunnen profiteren van grote naamsbekendheid waardoor er minder performancemarketing uitgaven nodig zijn en de bedrijfskosten per Bestelling dalen, zoals het geval is in Nederland.

<b>B.8</b>	Geselecteerde belangrijke pro forma financiële informatie	Niet van toepassing. Het Prospectus bevat geen pro forma financiële informatie.
<b>B.9</b>	Winstprognose	Niet van toepassing. De Uitgevende Instelling heeft geen winstprognose afgegeven.
<b>B.10</b>	Voorbehouden in de afgifte van verklaring van accountant betreffende de historisch financiële informatie	Niet van toepassing. De accountantsverklaring bevat geen voorbehouden ten aanzien van de historische financiële informatie voor de jaren eindigend op 31 december 2015, 2014 en 2013.



<b>B.11</b>	Verklaring in geval van onvoldoende werkkapitaal	Naar het oordeel van de Uitgevende Instelling is het voor de Vennootschap beschikbare werkkapitaal voldoende toereikend om tegemoet te komen aan de huidige financiële verplichtingen van de Vennootschap (ten minste voor de periode van twaalf maanden vanaf de datum van het Prospectus).
<b>Afdeling C—Effecten</b>		
<b>C.1</b>	Soort en klasse, security identification number	De Gewone Aandelen zijn gewone aandelen in het geplaatste aandelenkapitaal van de Uitgevende Instelling met een nominale waarde van €0,04 per aandeel. Er is een aanvraag ingediend voor een notering van alle Gewone Aandelen onder het symbool “TKWY” aan Euronext Amsterdam met ISIN Code: NL0012015705.
<b>C.2</b>	Valuta van de Aangeboden Aandelen	De Aangeboden Aandelen worden verhandeld in euro's.
<b>C.3</b>	Aantal Gewone Aandelen en nominale waarde per aandeel	Na het verlijden van de notariële akte van wijziging en omzetting van de Uitgevende Instelling, welke akte kort na vaststelling van de Aanbiedingsprijs en voorafgaand aan de Afwikkeling zal worden verleden (de “ <b>Akte van Wijziging</b> ”), bedraagt het maatschappelijk kapitaal van de Uitgevende Instelling €7 miljoen, bestaande uit 87.500.000 Gewone Aandelen met een nominale waarde van €0,04 per aandeel en 87.500.000 cumulatieve preferente aandelen (“ <b>Preferente Aandelen</b> ”) in het aandelenkapitaal van de Uitgevende Instelling, met een nominale waarde van €0,04 per aandeel (Gewone Aandelen en Preferente Aandelen worden tezamen aangeduid als de “ <b>Aandelen</b> ”). Uitgaande van volledige plaatsing van alle Nieuwe Aangeboden Aandelen en een Aanbiedingsprijs aan de onderkant van de Bandbreedte van de Aanbiedingsprijs, bestaat het geplaatste aandelenkapitaal bij de Afwikkeling uit 44.111.065 Gewone Aandelen. Per de datum van het Prospectus zijn geen Preferente Aandelen uitgegeven.  De Uitgevende Instelling houdt per Afwikkelingsdatum geen Aandelen. Alle uitgegeven Gewone Aandelen zijn volledig volgestort en gecreëerd onder Nederlands recht, hetgeen daarop van toepassing is.
<b>C.4</b>	Rechten verbonden aan de Aandelen	Elke verwijzing hieronder naar de “ <b>Statuten</b> ” is een verwijzing naar de statuten van de Uitgevende Instelling zoals deze luiden na het verlijden van de Akte van Wijziging.  Elk Aandeel geeft de houder ervan het recht op het uitbrengen van één stem tijdens de algemene vergadering van de Uitgevende Instelling, waarmee, afhankelijk van de context, het vennootschapsorgaan of de daadwerkelijke bijeenkomst wordt bedoeld (de “ <b>Algemene Vergadering</b> ”). Het stemrecht is niet aan beperkingen onderhevig. Op de Aandelen rust een dividendrecht. Alvorens dividend wordt uitgekeerd op de Gewone Aandelen, wordt de winst op grond van de Statuten allereerst aangewend voor dividenduitkering op de eventueel uitstaande Preferente Aandelen.  De Algemene Vergadering, of het bestuur van de Uitgevende Instelling (“ <b>Bestuur</b> ” en elk lid daarvan een “ <b>Bestuurder</b> ”), kan, met goedkeuring van de raad van commissarissen van de Uitgevende Instelling (“ <b>Raad van Commissarissen</b> ” en elk lid daarvan een “ <b>Commissaris</b> ”), voor zover daartoe voor een bepaalde periode door de Algemene Vergadering gemachtigd, besluiten aandelen uit te geven. De Algemene Vergadering is uitsluitend bevoegd te besluiten tot een aandelenuitgifte op voorstel van het Bestuur en met goedkeuring van de Raad van Commissarissen. Dit geldt ook voor het verlenen van rechten tot het nemen van aandelen, zoals opties, maar is niet vereist voor een uitgifte van Aandelen volgend op de uitoefening van een eerder verleend recht op het nemen van Aandelen. De genoemde machtiging zal, tenzij anders bepaald, onherroepelijk zijn en telkens uitsluitend gelden voor een vaste termijn van maximaal vijf jaar en kan telkens uitsluitend met maximaal vijf jaar worden verlengd. De Uitgevende Instelling mag niet inschrijven op de uitgifte van eigen Aandelen.

		<p>Op grond van een besluit van de Algemene Vergadering dat voorafgaand aan de Afwikkeling moet worden genomen, wordt het Bestuur onherroepelijk bevoegd, met goedkeuring van de Raad van Commissarissen, te besluiten tot het uitgeven van Gewone Aandelen en het verlenen van rechten tot het nemen van Gewone Aandelen. Deze bevoegdheid van het Bestuur zal worden beperkt tot de volgende percentages in Gewone Aandelen onmiddellijk na de Afwikkeling en zal geldig zijn voor een periode van achttien maanden na de Afwikkelingsdatum: (i) 10% voor algemene doelen van de Vennootschap, (ii) een bijkomende 10% in verband met of ter gelegenheid van fusies, overname en/of strategische allianties en (iii) een bijkomende 5% in verband met een of meer bonusregelingen voor Bestuurders, het hoger management en/of andere werknemers van de Vennootschap. Voorafgaand aan de Afwikkeling zal de Algemene Vergadering verder besluiten nemen (op voorstel van het Bestuur en goedgekeurd door de Raad van Commissarissen) om Nieuw Aangeboden Aandelen uit te geven en alle voorkeursrechten in samenhang daarmee uit te sluiten en om een calloptie te verlenen aan de Stichting Continuïteit Takeaway.com over Preferente Aandelen (de “<b>Calloptie</b>”).</p> <p>Bij de uitgifte van Gewone Aandelen of het verlenen van een recht tot het nemen van Gewone Aandelen, wordt aan elke Aandeelhouder een voorkeursrecht toegekend in verhouding tot de totale nominale waarde van zijn of haar totale Gewone Aandelenbezit. Het voorkeursrecht geldt niet ten aanzien van Gewone Aandelen die tegen inbreng in natura worden uitgegeven, Gewone Aandelen die worden uitgegeven aan werknemers van de Vennootschap of Gewone Aandelen die worden uitgegeven aan personen die een eerder toegekend recht tot het nemen van Gewone Aandelen uitoefenen. Daarnaast bestaan geen voorkeursrechten bij de uitgifte van Preferente Aandelen en worden houders van Preferente Aandelen geen voorkeursrecht toegekend om nieuw uitgegeven Gewone Aandelen te verkrijgen.</p> <p>De Algemene Vergadering kan op voorstel van het Bestuur en met goedkeuring van de Raad van Commissarissen besluiten het voorkeursrecht te beperken of uit te sluiten. Het Bestuur is, met goedkeuring van de Raad van Commissarissen, gerechtigd het voorkeursrecht te beperken of uit te sluiten indien en voor zover het Bestuur door de Algemene Vergadering daartoe is aangewezen. Deze aanwijzing is uitsluitend van kracht gedurende een bepaalde periode, doch telkens voor maximaal vijf jaar. Tenzij anders bepaald in de aanwijzing, kan de aanwijzing niet worden ingetrokken. Voor een besluit van de Algemene Vergadering tot het beperken of uitsluiten van het voorkeursrecht of een besluit tot het op bovengenoemde wijze aanwijzen van het Bestuur is een twee derde meerderheid van de uitgebrachte stemmen vereist indien minder dan de helft van het geplaatste aandelenkapitaal op een Algemene Vergadering vertegenwoordigd is.</p> <p>Op grond van een, voorafgaand aan de Afwikkeling te nemen, besluit van de Algemene Vergadering zal de Algemene Vergadering het Bestuur, behoudens goedkeuring van de Raad van Commissarissen, onherroepelijk hebben gemachtigd tot het besluit tot beperking en/of uitsluiting van wettelijke voorkeursrechten ten aanzien van de uitgifte van Gewone Aandelen of de verlening van rechten tot het nemen van Gewone Aandelen. Deze bevoegdheid van het Bestuur is beperkt tot de volgende percentages van de uitgegeven Gewone Aandelen onmiddellijk na de Afwikkeling: (i) 10% voor algemene doelen van de Vennootschap, (ii) een bijkomende 10% in verband met of ter gelegenheid van fusies, overname en/of strategische allianties en (iii) een bijkomende 5% in verband met een of meer bonusregelingen voor Bestuurders, het hoger management en/of andere werknemers van de Vennootschap, en is geldig voor een periode van achttien maanden na de Afwikkelingsdatum.</p>
C.5	Beperkingen op de overdraagbaarheid van de Aangeboden Aandelen	<p>De Statuten bevatten geen beperkingen ten aanzien van de overdraagbaarheid van de Aangeboden Aandelen.</p> <p>De Aanbieding aan personen die zich bevinden of woonachtig zijn in of die inwoner zijn van, of die staan geregistreerd op een adres in een ander land dan Nederland, alsook de overdracht van Aangeboden Aandelen naar een ander rechtsgebied dan het Nederlandse kan aan specifieke regels en beperkingen onderworpen zijn.</p>

C.6	Notering en toelating tot de handel van de Aangeboden Aandelen	Er bestaat voorafgaand aan de Aanbieding geen openbare markt voor de Gewone Aandelen. Er is een aanvraag ingediend voor een notering van alle Gewone Aandelen aan Euronext Amsterdam onder het symbool “TKWY”. Afhankelijk van eventuele inkorting of verlenging van het tijdschema van de Aanbieding, wordt verwacht dat de handel in de Gewone Aandelen aan Euronext Amsterdam zal beginnen, op een <i>as-if-when-issued/delivered</i> -basis, op of omstreeks 30 september 2016 (de “ <b>Eerste Handelsdag</b> ”).
C.7	Dividendbeleid	De Uitgevende Instelling is voornemens om toekomstige winsten aan te wenden voor het bevorderen van de groei en ontwikkeling van de bedrijfsactiviteiten van de Vennootschap en verwacht daarom in de nabije toekomst geen dividend uit te keren aan haar aandeelhouders.
<b>Afdeling D—Risico’s</b>		
D.1	Belangrijkste risico’s die kenmerkend zijn voor de Vennootschap	<p><b>Bedrijfsrisico’s</b></p> <ul style="list-style-type: none"> <li>• De Vennootschap is mogelijk niet in staat haar marktleiderschap te verwerven, vast te houden of uit te breiden dan wel haar winstgevendheid te behouden of te vergroten in sommige of alle markten waarin zij op dit moment actief is onder andere door concurrentie.</li> <li>• Het succes van de Vennootschap is afhankelijk van haar eigen reputatie en de reputatie en bekendheid bij consumenten van haar merken en deze zouden nadelig kunnen worden beïnvloed door negatieve publiciteit met betrekking tot de Vennootschap, haar merken, de restaurants op haar platform of de bezorgmaaltijden-sector in het algemeen.</li> <li>• De Vennootschap slaagt er mogelijk niet in om in hetzelfde tempo te blijven groeien of om door haar beoogde of verwachte winsten te behalen.</li> <li>• De Vennootschap vertrouwt op de bekwaamheid en ervaring van haar leidinggevenden en ander sleutelpersoneel en als een of meerdere van deze leden van het team vertrekken, kan dit wezenlijk negatieve gevolgen hebben voor de bedrijfsactiviteiten.</li> <li>• Als de groei van de Vennootschap niet goed wordt begeleid kunnen haar merken, de bedrijfsvoering of de bedrijfsresultaten van de Vennootschap worden geschaad.</li> <li>• Als de Vennootschap niet blijft innoveren of niet op andere manieren goed kan blijven inspelen op consumentenverwachtingen, blijft de Vennootschap mogelijk niet concurrerend, met negatieve gevolgen voor de bedrijfsvoering en bedrijfsresultaten.</li> <li>• De Vennootschap zou niet in staat kunnen blijken te zijn toekomstige overnames goed te integreren of te profiteren van de verwachte voordelen of slaagt er mogelijk niet in geschikte overnamekandidaten te vinden en te verkrijgen.</li> <li>• De Vennootschap is mogelijk niet succesvol in het ontplooiën van nieuwe bedrijfsactiviteiten en het betreden van nieuwe markten.</li> <li>• De Vennootschap kan nadelige invloed ondervinden van veranderingen in algoritmen van online zoekmachines of servicevoorwaarden waardoor de websites van de Vennootschap uit de zoekresultaten kunnen verdwijnen of een lagere ranking kunnen krijgen in organische zoekresultaten.</li> <li>• Weersomstandigheden zijn van invloed op de activiteiten van de Vennootschap waardoor de vraag kan fluctueren.</li> <li>• De activiteiten van de Vennootschap vallen onder, en de bedrijfsvoering kan last hebben van wijzigingen in de wet- en regelgeving van elk van de jurisdicties waarin zij actief is en die van de Europese Unie, waaronder ook wet- en regelgeving op het gebied van de bescherming van persoonsgegevens en voedselveiligheid.</li> </ul>

		<ul style="list-style-type: none"> <li>• Storingen in de IT-systemen van de Vennootschap, waaronder storingen als gevolg van onderbrekingen die de telecommunicatie of internetproviders waarvan de Vennootschap afhankelijk is raken, kunnen de prestaties van de Vennootschap schaden.</li> <li>• Beveiligingslekken en het niet kunnen leveren van de aangeboden diensten als gevolg van hacken, virussen, fraude en kwaadaardige aanvallen kunnen de reputatie van de Vennootschap schaden.</li> <li>• De Vennootschap staat bloot aan risico's die verband houden met de ontvangst en verwerking van Online Betalingen.</li> <li>• De Vennootschap wordt beïnvloed door de economische omstandigheden in de verschillende markten waarin zij opereert.</li> <li>• De Vennootschap ondervindt mogelijk nadeel als zij er niet in slaagt voldoende bescherming van haar intellectuele eigendomsrechten te verkrijgen of behouden.</li> </ul> <p><b>Risico's die samenhangen met de kapitaalstructuur van de Vennootschap</b></p> <ul style="list-style-type: none"> <li>• De huidige leningen van de Vennootschap leggen beperking op aan de bedrijfsuitoefening van de Vennootschap en de mogelijkheid van de Uitgevende Instelling om dividend uit te keren.</li> <li>• De Vennootschap staat bloot aan renterisico's.</li> <li>• Het niet voldoen aan convenanten en andere verplichtingen onder de Faciliteitenovereenkomst kunnen leiden tot een geval van verzuim. Elke tekortkoming in de betaling of herfinanciering van de uitstaande schuld van de Doorlopende Faciliteitenovereenkomst kan wezenlijk negatieve gevolgen hebben op de bedrijfsuitoefening van de Vennootschap.</li> <li>• Waar de kasstroom van de Vennootschap ontoereikend is voor uitvoering van haar groeistrategie, zal zij afhankelijk zijn van externe kapitaalbronnen en toegang tot die bronnen zou om verschillende redenen beperkt kunnen zijn.</li> </ul> <p><b>Risico's die samenhangen met de structuur van de Vennootschap</b></p> <ul style="list-style-type: none"> <li>• De Verkopende Aandeelhouders en de <i>chief executive officer</i> blijven ook na de Aanbieding in een positie waarin zij aanzienlijke invloed kunnen uitoefenen op de Uitgevende Instelling, en hun belangen komen mogelijk niet overeen met die van de andere Aandeelhouders van de Uitgevende Instelling.</li> <li>• De Uitgevende Instelling is een houdstermaatschappij die zelf geen cash genererende activiteiten ontplooit; zij is afhankelijk van haar werkmaatschappijen voor het genereren van middelen die nodig zijn om haar financiële verplichtingen na te komen.</li> </ul>
<b>D.3</b>	Belangrijkste risico's verbonden aan de Aandelen en de Aanbieding	<p><b>Risico's die samenhangen met de Aanbieding en de Gewone Aandelen</b></p> <ul style="list-style-type: none"> <li>• De marktprijs van de Gewone Aandelen kan nadelig worden beïnvloed door toekomstige uitgiftes door de Uitgevende Instelling van Gewone Aandelen of schuldinstrumenten of andere effecten die converteerbaar zijn in Gewone Aandelen, of de verwachting dat dit gaat gebeuren, en door een toekomstige uitgifte van Gewone Aandelen kan het aandelenbezit van bestaande Aandeelhouders verwateren.</li> <li>• De marktprijs van de Gewone Aandelen kan nadelig worden beïnvloed door de toekomstige verkoop van een aanzienlijk aantal Gewone Aandelen, of de marktverwachting dat dit mogelijk gaat gebeuren.</li> </ul>

		<ul style="list-style-type: none"> <li>• Aandeelhouders buiten Nederland kunnen verwatering ervaren, als zij niet in staat zijn om hun voorkeursrecht uit te oefenen bij toekomstige aanbiedingen.</li> <li>• Of in de toekomst dividend wordt uitgekeerd, hangt af van de bedrijfsresultaten en de financiële positie van de Vennootschap alsook van de uitkeringen aan de Uitgevende Instelling door haar werkmaatschappijen.</li> <li>• De Gewone Aandelen zijn niet eerder op de publieke markt verhandeld en er bestaat geen enkele garantie dat er een actieve en liquide markt voor de Gewone Aandelen ontstaat.</li> <li>• De marktprijs van de Gewone Aandelen van de Uitgevende Instelling kan sterk fluctueren en het risico bestaat dat beleggers hun gehele inleg of een deel daarvan kwijtraken.</li> <li>• Als Afwikkeling niet plaatsvindt, worden inschrijvingen op de Aangeboden Aandelen buiten beschouwing gelaten en gaan transacties in de Aangeboden Aandelen die reeds zijn uitgevoerd teniet.</li> <li>• De bepalingen in de Statuten en de verlening van de Calloptie kunnen vertragend werken ingeval van pogingen tot overname die mogelijk gunstig zijn voor bepaalde Aandeelhouders dan wel deze pogingen ontmoedigen of verhinderen.</li> <li>• Beleggers met een andere referentiewaarde dan de euro lopen bepaalde wisselkoersrisico's wanneer ze in de Gewone Aandelen beleggen.</li> <li>• De rechten en verplichtingen van een Aandeelhouder vallen onder het Nederlands recht en zullen in sommige opzichten verschillen van de rechten en verplichtingen van aandeelhouders onder het recht van andere jurisdicties en de rechten van de aandeelhouder op grond van het Nederlands recht zijn mogelijk minder duidelijk vastgesteld dan de rechten van een aandeelhouder op grond van het recht van sommige andere jurisdicties.</li> <li>• De mogelijkheid van Aandeelhouders in bepaalde andere landen dan Nederland, met name in de Verenigde Staten, om een juridische procedure tegen de Uitgevende Instelling dan wel tegen sommige of alle leden van het Bestuur en/of de Raad van Commissarissen aanhangig te maken, kan op grond van de wet zijn beperkt.</li> </ul>
<b>Afdeling E—Aanbieding</b>		
<b>E.1</b>	Netto opbrengst en geschatte kosten	<p>De Uitgevende Instelling zal geen opbrengsten ontvangen uit de verkoop door de Verkopende Aandeelhouders van de Bestaande Aangeboden Aandelen en/of de Overtoewijzingsaandelen (zoals hierna gedefinieerd). De Uitgevende Instelling zal uitsluitend opbrengsten van de Aanbieding ontvangen die voortkomen uit de uitgifte en verkoop van Nieuwe Aangeboden Aandelen.</p> <p>De Uitgevende Instelling streeft naar een bruto opbrengst van circa €175 miljoen. Na aftrek van de met de Aanbieding samenhangende geschatte kosten, commissies en belastingen die de Uitgevende Instelling verschuldigd is (gebaseerd op een Aanbiedingsprijs aan de onderkant van de Bandbreedte van de Aanbiedingsprijs en uitgaande van de verkoop van het maximale aantal Aangeboden Aandelen en volledige betaling van de discretionaire commissie aan de Underwriters op grond van de Underwriting Overeenkomst (zoals allen hierna gedefinieerd)), verwacht de Uitgevende Instelling uit de Aanbieding een netto opbrengst te ontvangen van circa €161 miljoen.</p> <p>Op basis van de hierboven weergegeven aannames worden de met de Aanbieding samenhangende commissies, kosten en belastingen geraamd op een bedrag van circa €18,4 miljoen, waarvan de Uitgevende Instelling €13,7 miljoen verschuldigd is en de Verkopende Aandeelhouders €4,7 miljoen.</p>

<p><b>E.2a</b></p>	<p>Redenen voor de Aanbieding en bestemming van de opbrengsten</p>	<p>De Uitgevende Instelling meent dat zij met de Aanbieding extra kapitaal kan aantrekken ter ondersteuning en ontwikkeling van de verdere groei van de Vennootschap in haar Actieve Markten (waaronder, onder andere, de financiering van verdere investeringen in Duitsland en de andere Leidende Markten en van mogelijke toekomstige kleine overnames), en versterking van haar bedrijfsactiviteiten (waaronder, onder andere, het aantrekken van meer personeel en ook ter verdere ontwikkeling van het bezorgmodel van de Vennootschap in geselecteerde markten). Daarnaast meent de Uitgevende Instelling dat de Aanbieding en de notering van de Gewone Aandelen aan Euronext Amsterdam haar betere toegang zal verschaffen tot de kapitaalmarkten alsook een genoteerde, verhandelbare valuta voor overnames in de toekomst. Tevens zal zij liquiditeit voor de houders van Bestaande Aangeboden Aandelen opleveren. Verder is de verwachting dat de Aanbieding betere mogelijkheden zal bieden tot het, middels toekenning van genoteerde Gewone Aandelen, motiveren van het bestaande en toekomstige managementteam en het hoger personeel van de Vennootschap, alsook tot het kunnen blijven aantrekken van getalenteerde mensen voor het managementteam in de toekomst, waarmee hun belangen worden afgestemd op de belangen van Aandeelhouders.</p> <p>Op basis van de onder E.1. genoemde aannames, is de Vennootschap voornemens</p> <ul style="list-style-type: none"> <li>• circa €40 miljoen aan te wenden ter financiering van investeringen voor de organische groei van de Vennootschap, inclusief het verder ontwikkelen van haar marktposities in Duitsland en de andere Leidende Markten van de Vennootschap, voor investeringen in het eigen bezorgmodel van de Vennootschap, ter ondersteuning van de verdere groei van de Vennootschap in haar andere Actieve Markten en voor ontwikkeling van nieuwe mogelijkheden (in andere markten),</li> <li>• circa €22,5 miljoen te gebruiken voor de Just Eat Benelux Overname, waaronder ook voor de afbetaling van het uitstaande bedrag onder de overbruggingskrediet die gebruikt is voor de gedeeltelijk financiering van de Just Eat Benelux Overname (per datum Prospectus staat een bedrag van circa €18.2 miljoen open), en om het restant van de aankoopprijs van de Just Eat Benelux Overname te financieren, en</li> <li>• tot circa €20 miljoen te gebruiken voor het terugbetalen van het uitstaande bedrag onder haar faciliteitenovereenkomst (per datum Prospectus staat een bedrag van circa €17.4 miljoen open).</li> </ul> <p>Het restant van de netto opbrengst zal naar verwachting worden gebruikt om de Vennootschap extra flexibiliteit te geven voor organische en inorganische groeimogelijkheden die zich kunnen voordoen en voor algemene bedrijfsdoeleinden van de Vennootschap.</p>
<p><b>E.3</b></p>	<p>Algemene voorwaarden van de Aanbieding</p>	<p><b>Aangeboden Aandelen</b></p> <p>De Uitgevende Instelling zal maximaal 8.536.585 Nieuwe Aangeboden Aandelen aanbieden om een bruto opbrengst van circa €175 miljoen te behalen en de Verkopende Aandeelhouders bieden maximaal 8.389.960 Bestaande Aangeboden Aandelen aan, Overtoewijzingsaandelen daaronder niet begrepen. De Aanbieding bestaat uit: (i) een openbare aanbieding in Nederland aan institutionele en particuliere beleggers en (ii) een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere jurisdicties. De Aangeboden Aandelen worden aangeboden: (i) in de Verenigde Staten van Amerika (de “VS”) aan personen van wie in redelijkheid kan worden gemeend dat zij <i>qualified institutional buyers</i> zijn, zoals gedefinieerd in Rule 144A (“<b>Rule 144A</b>”) van de <i>US Securities Act of 1933</i>, zoals gewijzigd (de “<b>US Securities Act</b>”) op grond van Rule 144A of een andere uitzondering op, of in een transactie die niet valt onder de registratievereisten van de <i>US Securities Act</i> en toepasselijke effectenwetgeving, en (ii) buiten de VS, in “<i>offshore transactions</i>” zoals gedefinieerd in, en in overeenstemming met <i>Regulation S</i> van de <i>US Securities Act</i>. De Aanbieding vindt uitsluitend plaats in die jurisdicties waarin en uitsluitend aan personen aan wie de Aanbieding rechtsgeldig mag worden gedaan.</p>



Een aantal bestaande Gewone Aandelen is eigendom van bepaalde Verkopende Aandeelhouders gelijk aan een totale waarde van ongeveer €4,1 miljoen (berekend op basis van de Aanbiedingsprijs) zal geen deel uitmaken van de Aanbieding, maar zal worden overgedragen aan STAK tegelijkertijd met de Afwikkeling met het doel dergelijke aandelen toe te kennen aan werknemers van de Vennootschap (anders dan de Bestuurders). Ter verduidelijking, al deze aandelen toegekend aan werknemers van de Vennootschap zullen in alle opzichten gelijk gerangschikt zijn aan de Aanbiedingsaandelen. Alle dergelijke Gewone Aandelen die zijn toegekend aan werknemers van de Vennootschap zijn onderworpen aan een lock-up periode van twaalf maanden per de Afwikkelingsdatum.

#### **Overtoeijzingsoptie**

Gribhold en Prime Ventures (“de **Overtoeijzingsaandeelhouders**”) hebben de Joint Global Coordinators, namens de Underwriters (zoals hierna gedefinieerd), een Overtoeijzingsoptie toegekend (de “**Overtoeijzingsoptie**”), die binnen 30 kalenderdagen na de Eerste Handelsdag kan worden uitgeoefend, en op grond waarvan de Joint Global Coordinators (namens de Underwriters) van de Overtoeijzingsaandeelhouders kunnen eisen dat deze maximaal 2.538.982 additionele Gewone Aandelen (de “**Overtoeijzingsaandelen**”), tegen de Aanbiedingsprijs verkopen, die maximaal 15% uitmaken van het totaal aantal Aangeboden Aandelen (daar onder niet inbegrepen enige Overtoeijzingsaandelen) dat in de Aanbieding wordt verkocht om eventuele overtoeijzingen of short posities in verband met de Aanbieding te dekken.

#### **Aanbiedingsperiode**

Behoudens inkorting of verlening van het tijdschema voor de Aanbieding, kunnen toekomstige institutionele begeleegers zich inschrijven op Aangeboden Aandelen vanaf 9:00 Midden-Europese Tijd (“**CET**”) op 19 september 2016 tot 14:00 CET op 29 september 2016 en kunnen toekomstige Particuliere Nederlandse Beleggers (zoals hierna gedefinieerd) zich inschrijven op de Aangeboden Aandelen vanaf 9:00 CET op 19 september 2016 tot 17:30 CET op 28 september 2016 (“**Aanbiedingsperiode**”). In geval van een inkorting of verlenging van de Aanbiedingsperiode, mogen de prijs, toewijzing, toelating en eerste verhandeling van de Aangeboden Aandelen, alsook betaling (in euro's) voor en levering van de Aangeboden Aandelen evenredig worden ingekort of verlengd.

#### **Aanbiedingsprijs en Aantal Aangeboden Aandelen**

De Aanbiedingsprijs ligt naar verwachting tussen de prijs van €20,50 en €26,50 per Aangeboden Aandeel (de “**Bandbreedte van de Aanbiedingsprijs**”). De Aanbiedingsprijs en het daadwerkelijk aangeboden aantal Aangeboden Aandelen zullen worden bepaald op basis van een *bookbuilding*-proces. De Aanbiedingsprijs kan worden vastgesteld binnen, boven of onder de Bandbreedte van de Aanbiedingsprijs. De Bandbreedte van de Aanbiedingsprijs is een indicatieve bandbreedte. De Aanbiedingsprijs en het daadwerkelijke aantal Aangeboden Aandelen zal worden bepaald door de Uitgevende Instelling en de Verkopende Aandeelhouders, in overeenstemming met de Joint Global Coordinators na het eind van de Aanbiedingsperiode, behoudens eventuele inkorting of verlening daarvan, op basis van het *bookbuilding*-proces en met inachtneming van economische en marktomstandigheden, een kwalitatieve en kwantitatieve beoordeling van de vraag naar de Aangeboden Aandelen en overige toepasselijk geachte factoren. De Aanbiedingsprijs, het daadwerkelijke aantal te verkopen Aangeboden Aandelen en het maximale aantal van de Overtoeijzingsaandelen worden vermeld in een prijsverklaring die wordt bekendgemaakt in een persbericht dat tevens wordt gepubliceerd op de website van de Uitgevende Instelling en wordt ingediend bij de Stichting Autoriteit Financiële Markten (de “**AFM**”).

De Bandbreedte van de Aanbiedingsprijs is een indicatieve bandbreedte. De Uitgevende Instelling en de Verkopende Aandeelhouders behouden zich het recht voor om, na overleg met de Joint Global Coordinators, voorafgaand aan toewijzing van de Aangeboden Aandelen (“**Toewijzing**”) de Bandbreedte van de Aanbiedingsprijs te wijzigen en/of het maximum aantal Aangeboden Aandelen te verhogen. Een verhoging van de bovengrens van de Bandbreedte van de Aanbiedingsprijs op de laatste dag van de Aanbiedingsperiode, of de bepaling van een Aanbiedingsprijs boven de Bandbreedte van de Aanbiedingsprijs, zal resulteren in een verlenging van de Aanbiedingsperiode met ten minste twee werkdagen; een verhoging van de bovengrens van de Bandbreedte van de Aanbiedingsprijs op de dag voorafgaand aan de laatste dag van de Aanbiedingsperiode zal resulteren in een verlenging van de Aanbiedingsperiode met ten minste één werkdag en, indien de Aanbiedingsperiode voor Nederlandse Particuliere Beleggers (zoals hieronder gedefinieerd) al is afgesloten, zal de Aanbiedingsperiode voor Nederlandse Particuliere Beleggers moeten worden heropend. Op deze manier hebben alle beleggers, met inbegrip van Nederlandse Particuliere Beleggers, in dat geval ten minste twee werkdagen om hun inschrijvingen te heroverwegen. Een aanpassing in het aantal Aangeboden Aandelen of de Bandbreedte wordt bekendgemaakt door middel van een persbericht (dat tevens op de website van de Uitgevende Instelling wordt gepubliceerd). Bij een wijziging van het aantal Aangeboden Aandelen moeten verwijzingen in het Prospectus naar de Aangeboden Aandelen tevens worden gelezen als verwijzingen naar het gewijzigde aantal Aangeboden Aandelen en moeten verwijzingen naar Overtoeuwijzingsaandelen worden gelezen als verwijzingen naar het gewijzigde aantal Overtoeuwijzingsaandelen.

#### **Toewijzing**

Toewijzing van de Aangeboden Aandelen vindt naar verwachting plaats na de sluiting van de Aanbiedingsperiode op of omstreeks 29 september 2016, behoudens eventuele inkorting of verlenging van het tijdschema voor de Aanbieding. Toewijzing aan beleggers die hebben aangegeven te willen inschrijven op Aangeboden Aandelen geschiedt, na overleg met de Joint Global Coordinators, door de Uitgevende Instelling en de Verkopende Aandeelhouders die geheel naar eigen inzicht kunnen bepalen of en hoe de Aangeboden Aandelen worden toegewezen. Er is geen minimum of maximum aantal Aangeboden Aandelen waarop toekomstige beleggers kunnen inschrijven en het is toegestaan om meerdere (aanvragen voor) inschrijvingen in te dienen. Ingeval op meer Aandelen wordt ingeschreven dan Aandelen worden aangeboden, kunnen beleggers minder Aangeboden Aandelen ontvangen dan waarop zij hebben ingeschreven.

#### **Preferente toewijzing aan particuliere beleggers**

In aanmerking komende particuliere beleggers in Nederland hebben voorrang bij het toekennen van de Aangeboden Aandelen, in overeenstemming met toepasselijke wet- en regelgeving (de “**Preferente Toewijzing aan Particuliere Beleggers**”). Aan elke in aanmerking komende Nederlandse particuliere belegger in Nederland (een “**Nederlandse Particuliere Belegger**”) worden de eerste 250 (of minder) Aangeboden Aandelen toegewezen waarop hij heeft ingeschreven. Als het totaal aantal Aangeboden Aandelen waarop Nederlandse Particuliere Beleggers op grond van de Preferente Toewijzing aan Particuliere Beleggers hebben ingeschreven meer bedraagt dan 10% van het totaal aantal Aangeboden Aandelen, ervan uitgaande dat de Overtoeuwijzingsoptie niet wordt uitgeoefend, kan de preferente toewijzing aan elke Nederlandse particuliere belegger verhoudingsgewijs worden verlaagd tot de eerste 250 (of minder) Aangeboden Aandelen waarop de betreffende belegger heeft ingeschreven. Dit houdt in dat aan Nederlandse Particuliere Beleggers mogelijk niet alle eerste 250 (of minder) Aangeboden Aandelen waarop zij hebben ingeschreven worden toegewezen. Het exacte aantal Aangeboden Aandelen dat wordt toegewezen aan Nederlandse Particuliere Beleggers wordt vastgesteld na afloop van de Aanbiedingsperiode. Nederlandse Particuliere Beleggers kunnen zich alleen bestens inschrijven. Dit betekent dat Nederlandse Particuliere Beleggers verplicht zijn tot koop en betaling van Aangeboden Aandelen zoals vermeld in hun aanvraag, voor zover deze aan hen zijn toegewezen, voor de Aanbiedingsprijs, zelfs als de Bandbreedte van de Aanbiedingsprijs is veranderd.

Om in aanmerking te komen voor Preferente Toewijzing aan Particuliere Beleggers, moeten Nederlandse Particuliere Beleggers hun inschrijving indienen tussen 9:00 uur CET op 19 september 2016 en 17:30 uur CET op 28 september 2016 via financiële tussenpersonen. Financiële tussenpersonen kunnen verschillende deadlines toepassen voor de inschrijving voor het einde van de Aanbiedingsperiode. ABN AMRO Bank N.V. (“**ABN AMRO**”), de Retail Coördinator bundelt alle door Nederlandse Particuliere Beleggers bij financiële tussenpersonen ingediende inschrijvingen en stelt de Joint Global Coordinators daarvan in kennis.

#### **Betaling**

Het voor de Aangeboden Aandelen verschuldigde bedrag dient te worden voldaan (in euro's) en de Aangeboden Aandelen worden geleverd op de Afwikkelingsdatum, die naar verwachting 4 oktober 2016 zal zijn (de “**Afwikkelingsdatum**”). Mogelijke verschuldigde belastingen en kosten zijn voor rekening van de belegger. Daarnaast kunnen financiële tussenpersonen hun Nederlandse Particuliere Beleggers kosten in rekening brengen. Beleggers dienen de Aanbiedingsprijs op of voor de Afwikkelingsdatum (of eerder ingeval de Aanbiedingsperiode eerder sluit en vaststelling van de prijs en toewijzing worden vervroegd en de handel en Afwikkeling eerder begint) volledig te voldoen in onmiddellijk beschikbare middelen in euro's).

#### **Levering van Aandelen**

De Aangeboden Aandelen worden giraal geleverd met gebruikmaking van de faciliteiten van het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”). Indien de Afwikkeling niet zoals gepland plaatsvindt op de Afwikkelingsdatum, of helemaal niet plaatsvindt, kan de Aanbieding worden ingetrokken. In dat geval worden alle inschrijvingen op Aangeboden Aandelen als niet gedaan beschouwd, worden alle toewijzingen geacht niet te hebben plaatsgevonden en worden eventueel bij de inschrijving betaalde gelden geretourneerd, zonder rente of andere vergoeding. Alle handel in Gewone Aandelen voorafgaand aan de Afwikkeling vindt plaats voor het uitsluitende risico van de betrokken partijen.

#### **Underwriting Overeenkomst**

De Uitgevende Instelling, de Verkopende Aandeelhouders en de hierna genoemde Underwriters (de “**Underwriters**”) zijn een underwriting overeenkomst aangegaan op 19 september 2016 met betrekking tot de aanbieding en verkoop van de Aangeboden Aandelen in verband met de Aanbieding (de “**Underwriting Overeenkomst**”).

Na het aangaan van een pricing overeenkomst tussen de Uitgevende Instelling, de Verkopende Aandeelhouders en de Underwriters (“**Pricing Overeenkomst**”), welke een voorwaarde is voor de verplichting van de Underwriters onder de Underwriting Overeenkomst en onder de bedingen van en met inachtneming van de Underwriting Overeenkomst, zal de Uitgevende Instelling Nieuwe Aangeboden Aandelen uitgeven en verkopen tegen de Aanbiedingsprijs en de Verkopende Aandeelhouders zullen de Bestaande Aangeboden Aandelen tegen de Aanbiedingsprijs verkopen aan inschrijvers en kopers van de Underwriters of, bij gebreke daarvan, aan de Underwriters zelf, en elk van de Underwriters zal, hoofdelijk maar niet gezamenlijk, zich redelijkerwijs inspannen om de Aangeboden Aandelen te verkopen of zal, wanneer dit niet lukt, deze zelf kopen tegen de Aanbiedingsprijs.

In de Underwriting Overeenkomst hebben de Uitgevende Instelling en de Verkopende Aandeelhouders een aantal garanties afgegeven en toezeggingen gedaan. Daarnaast vrijwaart de Uitgevende Instelling de Underwriters tegen bepaalde verliezen en aansprakelijkheden in verband met de Aanbieding.

		<p>De Underwriting Overeenkomst bepaalt dat de verplichting van de Underwriters om zich op een redelijke wijze in te spannen inschrijvers en kopers voor de Aangeboden Aandelen te vinden of, wanneer dat niet lukt, zelf in te schrijven op de Aangeboden Aandelen en/of deze zelf te kopen, is onderworpen aan, onder andere, verschillende ontbindende voorwaarden: (i) ontvangst van opinies van juridische adviseurs over bepaalde juridische zaken, (ii) de gebruikelijke certificaten van functionarissen zijn verkregen, (iii) ondertekening van documenten met betrekking tot de Aanbieding, en die documenten en de goedkeuring van de AFM van het Prospectus is van kracht en geldig, (iv) de Pricing Overeenkomst wordt overeengekomen en daarmee de Aanbiedingsprijs en het precieze aantal Aangeboden Aandelen wordt bepaald (d.w.z. uitsluitend onderwriting van het afwikkelingsrisico); (v) de Gewone Aandelen staan uiterlijk om 09:00 uur CET op de Eerste Handelsdag genoteerd en worden verhandeld aan Euronext Amsterdam, (vi) de Uitgevende Instelling heeft geen wijziging van of aanvulling op het Prospectus gepubliceerd, (vii) afronding van de Vennootschappelijke Herstructurering, en (viii) bepaalde andere gebruikelijke voorwaarden, waaronder, met betrekking tot de juistheid van verklaringen en garanties van de Uitgevende Instelling en de Verkopende Aandeelhouders, door de Uitgevende Instelling gedane vereiste bekendmakingen zijn gedaan en de naleving door de Uitgevende Instelling en de Verkopende Aandeelhouders van de voorwaarden van de Underwriting Overeenkomst.</p> <p>Ingeval van bepaalde specifieke gebeurtenissen, zoals het aan de orde zijn van (i) een belangrijke nadelige wijziging, of ontwikkeling die een dergelijke wijziging kan inhouden, in of die van invloed is op de bedrijfsvoering, de financiële staat, bedrijfsresultaten of vooruitzichten van de Uitgevende Instelling en haar Dochtermaatschappijen als geheel of op de internationale financiële markten, (ii) een schending van gedane verklaringen, verstrekte garanties of aangegane verbintenissen of anderszins van de Underwriting Overeenkomst of (iii) een onware, onjuiste of misleidende verklaring in het Prospectus, de Prijsverklaring of een wijziging van of aanvulling op het Prospectus dan wel het ontstaan van een nieuwe kwestie die een belangrijke omissie in het Prospectus vormt, kunnen de Underwriters ervoor kiezen de Underwriting Overeenkomst op elk moment voorafgaand aan de Afwikkeling te beëindigen (of daarna, uitsluitend wat betreft de Overtoeuwijzingsoptie).</p> <p>Uit hoofde van de overeenkomst met de Underwriters op grond waarvan deze zich verplichten inschrijvers en kopers te vinden voor de Aangeboden Aandelen tegen de Aanbiedingsprijs, of wanneer dit niet lukt, zelf op de aandelen in te schrijven of deze te kopen en onder de voorwaarde dat de Aangeboden Aandelen worden verkocht overeenkomstig het bepaalde in de Underwriting Overeenkomst, zijn de Uitgevende Instelling en de Verkopende Aandeelhouders overeengekomen de Joint Global Coordinators (namens de Underwriters) een totale commissie te betalen van 2,25% van de bruto opbrengst van de Aanbieding (met inbegrip van, indien van toepassing, elke bruto opbrengst van de uitoefening van de Overtoeuwijzingsaandelen). Daarnaast kan de Uitgevende Instelling de Joint Global Coordinators (namens de Underwriters) een discretionaire commissie betalen van maximaal 1% van de bruto opbrengst van de Aanbieding (met inbegrip van, indien van toepassing, elke bruto opbrengst van de uitoefening van de Overtoeuwijzingsaandelen). De aan de Underwriters verschuldigde bedragen komen ten laste van de Uitgevende Instelling en de Verkopende Aandeelhouders naar evenredigheid van het door elk van hen verkochte aantal Aangeboden Aandelen. Bepaalde kosten van de Underwriters in verband met de Aanbieding komen eveneens ten laste van de Uitgevende Instelling en bepaalde Verkopende Aandeelhouders naar evenredigheid van het aantal door elk van hen verkochte Aangeboden Aandelen.</p>
--	--	---

		<p><b>Joint Global Coordinators en Joint Bookrunners</b></p> <p>Merrill Lynch International (“<b>BofA Merrill Lynch</b>”) en Morgan Stanley &amp; Co. International plc (“<b>Morgan Stanley</b>”) treden op als joint global coordinators voor de Aanbieding (in die en elke andere hoedanigheid, de “<b>Joint Global Coordinators</b>”) en, tezamen met ABN AMRO Bank N.V. (“<b>ABN AMRO</b>”) en UBS Limited (“<b>UBS</b>”), als joint bookrunners voor de Aanbieding (de “<b>Joint Bookrunners</b>”).</p> <p><b>Underwriters</b></p> <p>De Joint Global Coordinators en de Joint Bookrunners treden op als de Underwriters.</p> <p><b>Noteringsagent en betaalkantoor</b></p> <p>ABN AMRO treedt op als noteringsagent en betaalkantoor met betrekking tot de notering van en handel in de Gewone Aandelen aan Euronext Amsterdam.</p> <p><b>Retail Coördinator</b></p> <p>ABN AMRO treedt op als retail coördinator met betrekking tot de Preferente Toewijzing aan Particuliere Beleggers.</p> <p><b>Stabilisatiemanager</b></p> <p>BofA Merrill Lynch treedt op als stabilisatiemanager (de “<b>Stabilisatiemanager</b>”) met betrekking tot de Aangeboden Aandelen aan Euronext Amsterdam.</p>
<b>E.4</b>	Materiële belangen bij de Aanbieding (waaronder begrepen tegenstrijdige belangen)	<p>Bepaalde Underwriters en/of de respectievelijke aan hen gelieerde ondernemingen waren in het verleden betrokken bij en kunnen in de toekomst van tijd tot tijd worden betrokken bij het verlenen van commerciële bankdiensten, investeringsbankdiensten en financieel advies of andere activiteiten in de normale uitoefening van hun onderneming aan de Uitgevende Instelling en/of de Verkopende Aandeelhouders (of aan de Vennootschap verbonden partijen). De Underwriters hebben of zullen gebruikelijke vergoedingen en commissies voor deze transacties of diensten ontvangen.</p> <p>In samenhang met de Aanbieding mag elke Underwriter en de aan hen gelieerde ondernemingen Aangeboden Aandelen als principaal nemen in de Aanbieding en in deze hoedanigheid zulke effecten voor eigen rekening houden, kopen of verkopen en zulke Aangeboden Aandelen of andere investeringen, anders dan in samenhang met deze Aanbieding, aanbieden of verkopen. Verwijzingen in het Prospectus naar Aangeboden Aandelen moeten bijgevolg worden gelezen als inhoudende alle aanbiedingen en plaatsingen van Aangeboden Aandelen aan elk van de Underwriters of aan hen gelieerde ondernemingen die in zulke hoedanigheid handelen. Bovendien mogen de Underwriters of aan hen gelieerde ondernemingen met investeerders financieringsafspraken aangaan (inclusief swaps of ‘contracts for difference’) in samenhang waarmee deze Underwriters (of aan hen gelieerde ondernemingen) van tijd tot tijd Gewone Aandelen mogen verkrijgen, houden of verkopen. Geen van de Underwriters is voornemens de omvang van zulke investeringen of transacties openbaar te maken, anders dan als gevolg van een juridische of regelgevende verplichting.</p>
<b>E.5</b>	Persoon of entiteit die de Aangeboden Aandelen aanbiedt en lock-up afspraken	<p>De Joint Global Coordinators (handelend namens de Underwriters) zijn gerechtigd om, geheel naar eigen inzicht en op elk moment, zonder voorafgaande openbare mededeling, afstand te doen van de hierna vermelde beperkingen, waaronder die op de verkoop, uitgifte en overdracht van Gewone Aandelen. Als de toestemming van de Joint Global Coordinators (handelend namens de Underwriters) wordt vereist met betrekking tot een lock-up-afpraak zoals hierna beschreven, kunnen de Joint Global Coordinators geheel naar eigen inzicht besluiten of zij die toestemming verlenen.</p>



### **Lock-up Uitgevende Instelling**

Op grond van de Underwriting Overeenkomst, is de Uitgevende Instelling met de Underwriters overeengekomen dat, gedurende een periode vanaf de datum van ondertekening van de Underwriting Overeenkomst tot 180 dagen na de Afwikkelingsdatum, zij niet, behoudens voor zover hierna bepaald, zonder de voorafgaande schriftelijke toestemming van de Joint Global Coordinators (handelend namens de Underwriters), (i) rechtstreeks of indirect enig Aandeel of ander aandeel van de Uitgevende Instelling of enig effect converteerbaar in, of uitoefenbaar of inwisselbaar voor, of substantieel vergelijkbare aandelen of andere aandelen van de Uitgevende Instelling rechtstreeks of indirect, zal uitgeven, aanbieden, verpanden, verkopen, aannemen om te verkopen, een optie daarop zal verkopen of verlenen, een recht daarop zal verlenen, een garantie of overeenkomst tot de aankoop daarvan zal overeenkomen, een optie zal uitoefenen om deze te verkopen, enige optie of overeenkomst tot verkoop zal sluiten, of zal lenen of op andere wijze zal overdragen of afstoten of, enige registratieverklaring zal verrichten onder de US Securities Act of enig ander vergelijkbaar document bij een andere financiële toezichthouder, aandelenbeurs of noteringsautoriteit met betrekking tot het voorgaande zal registreren; (ii) enige swap of andere overeenkomst of transactie zal aangaan die in het geheel of ten dele, rechtstreeks of indirect het economisch eigendom van enig Aandeel of andere aandelen van de Uitgevende Instelling overdraagt of anderszins het zelfde economisch effect heeft, ingeval van (i) en (ii), ongeacht of een dergelijke transactie moet worden afgewikkeld door de levering van Aandelen of dergelijke andere aandelen, in contanten of op andere wijze; of (iii) een dergelijke intentie tot het verrichten van een dergelijke transactie publiekelijk zal aankondigen; of (iv) aan haar Aandeelhouders of enig ander orgaan van de Uitgevende Instelling een voorstel zal doen tot het voorgaande.

Bovenstaande beperkingen zijn niet van toepassing op (i) de uitgifte en aanbieding door de Uitgevende Instelling van de Nieuwe Aangeboden Aandelen en (ii) het toekennen van opties op Gewone Aandelen door de Uitgevende Instelling ingevolge, en in overeenstemming met, het *long-term incentive plan* zoals beschreven in het Prospectus (iii) de uitgifte van Gewone Aandelen aan de Verkopende Aandeelhouders in verband met de Vennootschappelijke Herstructurering of (iv) de uitgifte van Preferente Aandelen aan de Stichting Continuïteit Takeaway.com als gevolg van een uitoefening van de Calloptie.

### **Lock-up Verkopende Aandeelhouders**

Op grond van de Underwriting Overeenkomst is elk van de Verkopende Aandeelhouders anders dan Gribhold, Brent Wissink Gerbig Ventures GmbH (die elk een management lock-up overeenkomst zullen aangaan) met de Underwriters overeengekomen dat, gedurende een periode vanaf de datum van ondertekening van de Underwriting Overeenkomst tot 180 dagen na de Afwikkelingsdatum, zij niet, behoudens voor zover hierna bepaald, zonder de voorafgaande schriftelijke toestemming van de Joint Global Coordinators (handelend namens de Underwriters) (welke toestemming niet op onredelijke gronden zal worden onthouden of vertraagd): (i) rechtstreeks of indirect enig Gewoon Aandeel of ander aandeel van de Uitgevende Instelling of enig effect converteerbaar in, of uitoefenbaar of inwisselbaar voor, of substantieel vergelijkbare aandelen of andere aandelen in de Uitgevende Instelling rechtstreeks of indirect, zal uitgeven, aanbieden, verpanden, verkopen, aannemen om te verkopen, een optie daarop zal verkopen of verlenen, een recht daarop zal verlenen, een garantie of overeenkomst tot de aankoop daarvan zal overeenkomen, een optie zal uitoefenen om deze te verkopen, enige optie of overeenkomst tot verkoop zal sluiten, of zal lenen of op andere wijze zal overdragen of afstoten of, van de Uitgevende Instelling zal vragen of eisen om enige registratieverklaring te verrichten onder de US Securities Act of enig ander vergelijkbaar document bij een andere financiële toezichthouder, aandelenbeurs of noteringsautoriteit met betrekking tot het voorgaande te



		<p>registreren; (ii) enige swap of andere overeenkomst of transactie zal aangaan die in het geheel of ten dele, rechtstreeks of indirect het economisch eigendom van enig Gewoon Aandeel of andere aandelen van de Uitgevende Instelling overdraagt of anderszins het zelfde economisch effect heeft als (i), ingeval van (i) en (ii), ongeacht of een dergelijke transactie moet worden afgewikkeld door de levering van Aandelen of dergelijke andere aandelen, in contanten of op andere wijze; (iii) een dergelijke intentie tot het verrichten van een dergelijke transactie publiekelijk zal aankondigen; of (iv) aan haar Aandeelhouders of de Algemene Vergadering of enig ander orgaan van de Uitgevende Instelling een voorstel zal doen tot het voorgaande.</p> <p>Bovenstaande beperkingen zijn niet van toepassing op (i) de overdracht, inschrijving of ruil van Gewone Aandelen en andere aandelen van de Vennootschap in verband met de Vennootschappelijke Herstructurering, (ii) de uitgifte en verkoop door de Uitgevende Instelling van de Bestaande Aangeboden Aandelen; (iii) de overdracht door bepaalde Verkopende Aandeelhouders van andere Gewone Aandelen gelijk aan een totale waarde van ongeveer €4,1 miljoen (berekend op basis van de Aanbiedingsprijs) aan STAK met het doel dergelijke andere Gewone Aandelen toe te kennen aan werknemers van de Vennootschap (anders dan de Bestuurders), gegeven dat zulke Gewone Aandelen onderworpen zijn aan een lock-up periode van twaalf maanden per de Afwikkelingsdatum; (iv) het uitlenen van Aandelen aan de Stabilisatiemanager (handelend namens de Underwriters) op grond van de aandelenleningsovereenkomst, gedateerd op 19 september 2016 (de “Aandelenleningsovereenkomst”); (v) aanvaarding van een openbaar bod op het geplaatst aandelenkapitaal van de Uitgevende Instelling in overeenstemming met de Wet op het financieel toezicht of het geven van een onherroepelijk garantie om een dergelijk openbaar bod te aanvaarden; of (vi) elke overdracht van Gewone Aandelen van een Verkopende Aandeelhouder aan elke van (A) zijn dochtermaatschappijen en dochterondernemingen, of aan een dochtermaatschappij of dochteronderneming van zijn uiteindelijke houdstermaatschappij of (B) zijn verbonden ondernemingen of aan enige beleggingsinstelling of andere entiteit die door de desbetreffende Verkopende Aandeelhouder of enig andere entiteit onder (A) wordt gecontroleerd of beheerd, gegeven dat voorafgaand aan een dergelijk overdracht de verkrijger zal zijn overeengekomen dat hij door de hiervoor genoemde beperkingen gebonden is voor de rest van de lock-up periode. De Verkopende Aandeelhouders die al hun Gewone Aandelen aanbieden en verkopen in de Aanbieding zullen niet gebonden zijn door de Verkopende Aandeelhouders lock-up, onder voorwaarde dat zij enige Gewone Aandelen niet <i>short</i> mogen verkopen, of mogen investeren in enige <i>leveraged</i> derivaten of vergelijkbare instrumenten in verband daarmee, gedurende de hierboven beschreven periode van 180 dagen; als een Verkopende Aandeelhouder niet al zijn Gewone Aandelen verkoopt in de Aanbieding, dan zullen alle na de Eerste Handelsdag door een dergelijke Verkopende Aandeelhouder op Euronext Amsterdam verkregen Gewone Aandelen onderworpen zijn aan de Verkopende Aandeelhouder lock-up.</p> <p><b>Lock-up Management</b></p> <p>Elke Bestuurder, Gribhold en Gerbig Ventures GmbH zijn met de Joint Global Coordinators een lock-up overeenkomst aangegaan op 19 september 2016. Op grond van deze lock-up overeenkomsten wordt verwacht dat elke Bestuurder, Gribhold en Gerbig Ventures GmbH ermee akkoord gaat dat hij of zij niet, gedurende een periode vanaf de datum van ondertekening van de Underwriting Overeenkomst tot 360 dagen na de Afwikkelingsdatum, zonder de voorafgaande schriftelijke toestemming van de Joint Global Coordinators (handelend namens de Underwriters): (i) enig Gewoon Aandeel of ander aandeel van de Uitgevende Instelling of enig effect converteerbaar in, of uitoefenbaar of inwisselbaar voor, of substantieel vergelijkbare aandelen of andere aandelen in de Uitgevende Instelling rechtstreeks of indirect, zal uitgeven, aanbieden, verpanden, verkopen, aannemen om te verkopen, een optie daarop zal verkopen of verlenen, een recht daarop zal</p>
--	--	--

		<p>verlenen, een garantie of overeenkomst tot de aankoop daarvan zal overeenkomen, een optie zal uitoefenen om deze te verkopen, enige optie of overeenkomst tot verkoop zal sluiten, of zal lenen of op andere wijze zal overdragen of afstoten of, of verzoekt of eist dat de Uitgevende Instelling enige registratieverklaring zal verrichten onder de US Securities Act of enig ander vergelijkbaar document bij een andere financiële toezichthouder, aandelenbeurs of noteringsautoriteit met betrekking tot het voorgaande zal registreren; of (ii) enige swap of andere overeenkomst of transactie zal aangaan die in het geheel of ten dele, rechtstreeks of indirect het economisch eigendom van enig Gewoon Aandeel of andere aandelen van de Uitgevende Instelling overdraagt of anderszins het zelfde economisch effect heeft als (i), ingeval van (i) en (ii), ongeacht of een dergelijke transactie moet worden afgewikkeld door de levering van Gewone Aandelen of dergelijke andere aandelen, in contanten of op andere wijze; (iii) een dergelijke intentie tot het verrichten van een dergelijke transactie publiekelijk zal aankondigen; of (iv) aan de Aandeelhouders of enig ander orgaan van de Uitgevende Instelling een voorstel zal doen tot het voorgaande.</p> <p>De genoemde beperkingen zijn niet van toepassing op (i) de verkoop van Bestaande Aangeboden Aandelen in de Aanbieding; (ii) voor Jörg Gerbig, enige verkoop ter voldoening van inkomstenbelasting verschuldigd ten tijde van het <i>vesten</i> van enige (optie op) Gewone Aandelen op basis van bestaande toekenningen onder de optie- of aandelenparticipatieplannen van de Vennootschap; (iii) voor Gribhold, het uitlenen van Gewone Aandelen aan de Joint Global Coordinators op grond van de Aandelenleningsovereenkomst; (iv) aanvaarding van een openbaar bod op het geplaatst aandelenkapitaal van de Uitgevende Instelling in overeenstemming met de Wet op het financieel toezicht of het geven van een onherroepelijk garantie om een dergelijk openbaar bod te aanvaarden; of (v) de overdracht, inschrijving of ruil van Gewone Aandelen en andere aandelen van de Uitgevende Instelling in verband met de Vennootschappelijke Herstructurering; en (vi) enige overdracht van Gewone Aandelen aan gezinsleden van de Bestuurder of een onderneming die de Bestuurder, Gribhold of Gerbig Ventures GmbH direct of indirect volledig bezit, met als voorwaarde dat de ontvanger de toetredingsakte rechtsgeldig zal hebben getekend.</p>
<b>E.6</b>	Verwatering	Het stembelang van de Verkopende Aandeelhouders zal verwateren als gevolg van de uitgifte van de Nieuwe Aangeboden Aandelen. De Verkopende Aandeelhouders zullen als gevolg van de uitgifte van de Nieuwe Aangeboden Aandelen een maximale verwatering ondervinden van circa 19,4%, bij een uitgifte van 8.536.585 Nieuwe Aangeboden Aandelen en derhalve een Aanbiedingsprijs aan de onderkant van de Bandbreedte van de Aanbiedingsprijs.
<b>E.7</b>	Geraamde kosten die de Uitgevende Instelling of de Verkopende Aandeelhouders aan de beleggers in rekening brengen	Niet van toepassing. De Vennootschap of de Verkopende Aandeelhouders brengen de beleggers geen kosten in rekening in verband met de Aanbieding.

## 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. 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 Company's (as defined in the first risk factor below) business, results of operations, financial condition and prospects. In that event, the value of the Ordinary Shares 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. The Company may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the business, results of operations, financial condition and prospects of the Company.*

*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 Company's business and the Ordinary Shares, they are not the only risks and uncertainties relating to the Company and the Ordinary Shares. Other risks, facts or circumstances not presently known to the Company, or that the Company currently deem to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. 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 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.*

*Prospective investors are expressly advised that an investment in the Ordinary Shares entails certain risks and that they should therefore read and carefully review the content of 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.*

### **Risks Relating to the Company's Business**

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

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

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

In particular, the Company may not be able to compete successfully with large data or mobile services providers or logistical companies with significantly greater financial resources or infrastructure such as Google, Amazon and Uber, if and to the extent these companies choose to compete actively in the Company's markets for online food delivery services. In addition to the risk of competition from new market entrants or existing online food delivery marketplaces, the success of different business models in the food delivery and pick-up

industry, such as logistics-focused food delivery companies (i.e. companies that partner with restaurants to provide logistics and deliver food on their behalf) might attract current or potential consumers of the Company's services, potentially including consumers who have higher order values. For example, in certain of the markets in which the Company operates, on-demand delivery service companies are active, which can connect consumers to delivery personnel who are able to pick up and deliver a potentially broad range of food and other products and services as requested by the consumer.

The Company believes that it operates in a "winner takes most" industry in that it is difficult for more than one online food delivery marketplace in a geographical market to achieve and sustain network effects over time. See "Industry and Market Overview—Competitive Overview". 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, i.e. more restaurant choices driving more consumer traffic and more consumer traffic driving more restaurant additions to the platform and hence more restaurant choices. In a number of the Company's markets, a clear market leader has not yet emerged, even in certain markets in which the Company currently has a leading position. In such markets, it is possible that the Company's competitors will be able to achieve clear market leadership before the Company does, such as through significant marketing expenditure or by initiating other actions to strengthen their brands. Should a competitor in a particular market achieve clear market leadership with the network effects expected from such a position, the Company would expect its business and prospects in that market to suffer.

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

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

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

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

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

***The Company may not continue to grow at historical rates or achieve its targeted or anticipated profitability.***

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

The Company's success will also depend to a substantial extent on the willingness of consumers to continue, and increase, their use of online services, and of online food delivery marketplaces in particular, as a method of ordering food, rather than using telephone-based and walk-in services or other online options provided by local restaurants and other food providers. The Company'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 the Company's platform. This could have a material impact on the Company's ability to grow its consumer and restaurant network.

In all of its markets, the Company's growth and profitability may likewise be constrained by consumers' failure to increase or maintain the frequency of orders via the Company's platform. As a relatively new service, there may be limited uptake or slower adoption of online food delivery marketplaces, with the early adopters already on the platform and other consumers potentially not following suit. As a result, the Company'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.

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

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

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

The Company believes that its performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its current executives and members of its management who are experienced in the markets and the business in which the Company operates. In particular, the Company is dependent on the



skills and experience of its founder and current Chief Executive Officer (“CEO”), Jitse Groen, who plays a key role in setting the Company’s strategic direction. But an unexpected departure of the Company’s Chief Financial Officer (“CFO”), Brent Wissink and Chief Operating Officer (“COO”), Jörg Gerbig, could also have a materially adverse effect on the Company’s business operations. Furthermore, the Company’s results of operations depend upon its personnel’s experience with, and knowledge of, local markets and IT-trends. The Company has benefited from long-term committed management and, in case of local acquisitions, retaining and integrating talented and experienced local personnel. There can be no assurance that the Company will be able to retain its executives, members of management and qualified personnel. The loss of their services could have a material adverse effect on the Company’s strategic goals, as well as on the Company’s business, results of operations, financial condition and prospects.

***If the Company’s growth is not managed properly, this could harm its brands, business or results of operations.***

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

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

The Company’s success depends on the quality and user-friendliness of its website and its mobile applications. To remain competitive, the Company must continuously enhance and improve the functionality and features of its website and mobile applications. The Company may be unable to keep pace with developments in mobile applications and other trends in the e-commerce industry relative to its competitors, such as the development of predictive software or variants of artificial intelligence. For example, the Company may not sufficiently develop consumer behavior analysis or identify emerging consumer trends. Any such failure may lead to the Company losing market share to its competitors to the extent that they roll out more popular mobile applications and software more consistently, or more quickly, than the Company is able to. Any loss of market share precipitated by a failure to keep pace with technological developments could have a material adverse effect on the Company’s pursuit of its strategic goals, as well as on the Company’s business, results of operations, financial condition and prospects.

***The Company may be unable to integrate successfully or achieve the expected benefits of any future acquisitions or may be unable to identify and acquire suitable acquisition candidates.***

While the Company has established its market position in most of its Leading Markets (as defined in “Industry and Market Overview”) predominantly through organic growth, it has undertaken acquisitions and it may continue to do so in order to establish or maintain leading positions in certain markets in the future. However, the integration of any future acquisitions may not generate sufficient benefits for the Company to justify the costs that the Company will incur in completing such acquisitions. The integration of local operations may place substantial demands on the Company’s management, and pose organizational challenges, including challenges to its internal control systems, and IT-related challenges, any or all of which the Company may fail to address effectively. Any failure to effectively integrate acquired businesses, including as a result of the Just Eat Benelux Acquisition (as defined below), may result in less growth than the Company anticipated and may have an adverse material effect on the Company’s business, results of operations, financial condition and prospects.

In addition, any acquisitions may also require substantial marketing efforts in order to raise restaurant and consumer awareness in the relevant market and to reach and broaden the addressable market. Despite such efforts and investments, consumer and restaurant awareness and acceptance for the Company’s platform may not increase or increase at a slower pace than anticipated, which could adversely affect EBITDA and/or cash flows.

Furthermore, the Company cannot be certain that it will be able to identify and acquire, on reasonable terms, if at all, suitable acquisition candidates. With consolidation being likely to continue as an industry trend, the Company 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 the Company’s ability to achieve its strategic goals. Compliance with antitrust or any other regulations may delay



proposed acquisitions or prevent the Company from closing acquisitions, if at all. If any of these risks were to materialize, this could adversely affect the Company's business, results of operations, financial condition and prospects.

***The Company's entry into new business areas or markets may not be successful.***

Where the Company grows its operations by expanding its business into new markets or offering new services to its consumers and restaurants, it may not be able to do this in a cost-effective or timely manner. New business endeavors launched or expanded by the Company, such as its own logistical food delivery services, which launched in 2016, may not be favorably received by consumers or restaurants, or may not become profitable. Also, entering into new markets, like the Company's recent entry into the Portuguese market, may prove more costly or time-consuming than expected and consumers and restaurants in such markets may be less receptive to the Company's value proposition than anticipated.

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

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

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

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

***The Company's operations are affected by weather conditions, which cause fluctuations in demand.***

The Company's business depends to a high degree on consumer behavior with regard to using online food delivery services. Unexpected weather patterns may affect demand for the Company's food delivery services at any time throughout the year. While colder, rainy or otherwise more inclement weather typically increases order volumes (though, particularly harsh weather may preclude the ability for delivery to take place), warmer or sunny weather typically decreases order volumes. The business of the Company may suffer if there are any material periods that are sunnier or warmer than normal for that period of the year.

***The Company's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the European Union, including in relation to data privacy and food safety.***

The Company faces certain inherent risks due to the geographic scope and the nature of its business. As at the date of this Prospectus, the Company operates in nine countries in Europe. To the extent legislation is not harmonized by the European Union, the Company is exposed to laws and regulations which vary from one jurisdiction to another. The Company's ability to comply with existing laws and regulations applicable to its business across the multiple jurisdictions in which it operates and to predict and adapt to changes in those jurisdictions, is important to its success. Any uncertainty or changes in applicable laws or regulations in one or

more of the markets in which the Company operates may delay or prevent its ability to achieve its strategic plans or increase the cost of implementing such plans or its compliance costs.

Under European law, the Company is legally obliged to identify and store personal data of restaurant owners and consumers. In particular, the Company is subject to stringent data protection and privacy laws and may therefore be exposed to increased compliance costs, including as a result of confidentiality and security breaches. The entry into force in mid-2018 of the General Data Protection Regulation (as defined in “Business—Regulation—Privacy and data protection”), may impose even more stringent data protection obligations, resulting in higher compliance burdens for the Company. See “Business—Regulation—Privacy and data protection”. In addition, applicable national law may require the Company to release personal data to governmental authorities, such as tax authorities and law enforcement authorities. Due to increasing numbers of consumers and restaurants, the number of such governmental requests may increase and impose additional burdens on the Company. Furthermore, any legally required release of personal information may result in negative publicity for the Company and its brands.

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

The implementation of European Directive 2011/83/EU on consumer rights has in the past affected and may continue to affect the Company’s operations. For example, from 1 January 2016, the Company had to significantly lower its payment services fees in the Netherlands, although the impact on revenue from the Netherlands from this lowering of processing fees has been offset to a certain extent by the Company’s introduction on 1 January 2016 of a €0.19 administration fee chargeable to restaurants, regardless of method of payment. See “Operating and Financial Review—Commissions and payment services fees—Payment services fees”. Another example of European legislation that affected the Company is the introduction of a compulsory cookie warning. Also, the Company could be affected by European payment services legislation and its implementation. In particular, a failure to obtain a payment services provider license would impact the Company’s ability to process online payments in Germany in the manner it currently operates. See “Business—Regulation—Payment services”.

The Company is subject to the competition laws of the countries it operates in and such laws may restrict the Company’s ability to agree with restaurants on a price guarantee, i.e. the guarantee that restaurants do not charge consumers a lower price for the same food if ordered directly at the restaurant as opposed to if ordered via the Company’s platform. See “Business—Customer Services—Relationship Management”. Similar price guarantees have been accepted by competition authorities in many of the Company’s Active Markets. However, the German competition authority has found similar price clauses to be in breach of the applicable competition rules. The application of competition rules to this type of arrangement is still unclear. Accordingly, there is a risk that the Company’s price clauses with restaurants will be found to violate competition laws, which could have a material adverse effect on the Company’s business, results of operations, financial condition and prospects.

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

***Any disruptions to the Company’s IT systems, including due to system outages affecting telecommunications or internet providers upon which the Company depends, may adversely affect the Company’s performance.***

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

In addition, although the Company operates two fully functional IT-centers in Amsterdam and Frankfurt, each of which can fulfil the entire Company’s workload, thus ensuring 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 the Company’s platform or restaurants and the Company’s ability to process

orders. Any such failures caused by gaps in services provided by third party telecommunications and internet service providers could adversely affect the Company's operations and reputation.

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

The Company's platform is, like all online services, vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload its servers with distributed denial-of-service ("DDOS") attacks, misappropriation of data through website scraping or other attacks or similar disruptions from unauthorized use of the Company's computer systems. Despite the Company'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, the Company has committed considerable resources to enhance the security of its systems, but such efforts may not be sufficient.

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

***The Company is exposed to risk relating to the receipt and processing of Online Payments and the collection of commissions arising from cash payments.***

In 2015, 46% of all Orders (as defined in "Important Information—Key Performance Indicators") through the Company's websites or through its mobile application were paid for online by means of debit or credit card or other forms of cashless payment ("Online Payments"), such as PayPal or iDeal. The Company depends on third parties, in particular its payment service provider partners and its own and its consumers' 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 the Company's operations and harm its reputation. In addition, the Company's results of operations may be adversely affected if banks introduce new terms and conditions that cannot be sustained or costs that cannot be passed on to consumers.

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

A minority of the restaurants on the Company's platform only accept cash payments and, for such restaurants, there can be no assurance that the Company will be able to collect all amounts due. The Company had an allowance for doubtful debts of €1.4 million as at 31 December 2015 (increasing from €1.0 million as at 31 December 2014), which primarily relates to the expected proportion of cash-only restaurants that will pay their invoices. To the extent that the Company fails to collect substantial amounts due from restaurants, this could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company is affected by economic conditions across the various markets in which it operates.***

A deterioration in economic conditions in any of the markets in which the Company operates, and, in particular, in its Leading Markets may have an adverse effect on the Company. 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. These changes in consumer behavior could lead to lower overall orders through the Company's platform. In addition, changes in economic conditions may lead to higher costs associated with the Company's operations, such as in relation to food, labor and energy, which could affect consumer spending behavior and the Company's profitability. In addition, there can be no assurance that macroeconomic conditions will not impair the Company's ability to obtain financing in the future, and thereby impede the expansion of its operations.

***The Company may be adversely affected if it fails to obtain or maintain adequate protection for its intellectual property rights.***

The Company's intellectual property rights, in particular website domain names and trademarks, are crucial for the operation of the Company's business. These intellectual property rights protect the Company's brands

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

### **Risks Relating to the Company's Capital Structure**

*The Company's current borrowings impose restrictions on the Company's business and the Issuer's ability to pay dividends.*

On 29 July 2016, the Company entered into a €25 million revolving credit facility (the "**Revolving Facility**") and a €22.5 million bridge loan (the "**Bridge Loan**") (together, with the Revolving Facility, the "**Facilities Agreement**") with ABN AMRO as lender and Takeaway.com Central Core B.V. as borrower and certain group companies as Guarantors (as defined in "Operating and Financial Review—Borrowings"). The undertakings in the Facilities Agreement limit the Company's ability to incur additional indebtedness, to create security, to pay dividends, to transfer or sell shares or other assets and to take part in certain other transactions, in each case subject to customary exceptions (also see "Operating and Financial Review—Borrowings"). The Facilities Agreement also contains financial covenants that require Takeaway.com Central Core B.V. to maintain a leverage ratio (ratio of total borrowings to EBITDA) of not more than 2.0 to 1.0 prior to 2017 and 1.75 to 1.0 from 2017 onwards if no amount is outstanding under the Bridge Loan and, if any amount is outstanding under the Bridge Loan, of not more than 2.75 to 1.0 prior to 30 September 2016, 2.5 to 1.0 from then until 31 December 2016, 2.25 to 1.0 from then until 31 March 2017, 2.00 to 1.00 from then until 30 June 2017 and 1.75 to 1.0 as from 30 June 2017 onwards. Compliance with these obligations could limit the Company's ability to incur indebtedness, finance future capital needs and pursue acquisitions and other business activities that may be in the Company's interest. As of the date of this Prospectus, €17.4 million has been drawn under the Revolving Facility and €18.2 million has been drawn under the Bridge Loan. The amount drawn under the Bridge Loan was used to make the initial payment due in connection with the acquisition of Just Eat Benelux B.V. and Just Eat België BVBA from Just Eat Holding ("**Just Eat**") on 2 August 2016 (the "**Just Eat Acquisition**") (the €22.5 million purchase price (which is subject to certain working capital adjustments) is payable in two tranches, 80% of which was due on 2 August 2016 and the remainder of which is due in February 2017). Repayment of the drawn amount under the Bridge Loan is due within one year after completion of the Just Eat Benelux Acquisition (being 2 August 2017), unless the borrower and the lender at that time agree to an extended maturity date. The Company expects to use the net proceeds from the Offering to repay amounts drawn under the Facilities Agreement.

*The Company is exposed to interest rate risks.*

The Company's existing and future debt and borrowings carry, or may carry, floating interest rates. The Facilities Agreement bears interest at a variable rate of interest linked to the relevant applicable EURIBOR. As of the date of this Prospectus, the Company has partially drawn the Bridge Loan in an amount of €18.2 million and has drawn €17.4 million under the Revolving Facility, though these amounts are expected to be repaid using the net proceeds from the Offering, (see "Operating and Financial Review—Borrowings"). The Company's financing costs, to the extent it has debt outstanding, may in the future be subject to fluctuations in interest rates. Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

*Failure to comply with the covenants and other obligations contained in the Facilities Agreement could result in an event of default. Any failure to repay or refinance the outstanding debt under the Facilities Agreement when due could have a material adverse effect on the Company's business.*

Even though the Company is currently in compliance with all covenants under the Facilities Agreement, if there is an event of default under the Facilities Agreement that is not cured or waived in accordance with its terms, ABN AMRO could accelerate the Facilities Agreement. An acceleration would cause the amounts owed under the Facilities Agreement to become immediately due and payable (also see "Operating and Financial Review—Borrowings").

The Company's cash flow may not be sufficient to fully repay the Company's outstanding debt under the Facilities Agreement when due upon an acceleration or on the maturity date. In addition, no assurance can be



given that the Company will be able to meet its other obligations under the Facilities Agreement. The Company's inability to meet these obligations could result in ABN AMRO enforcing any security provided, insolvency proceedings or other restructuring and could result in investors losing all or a significant portion of their investment.

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

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

No assurance can be given that financing will continue to be available to the Company on acceptable terms, or at all. Furthermore, no assurance can be given that the Company will be able to refinance the Revolving Facility prior to its maturity date. Limitations on the Company's access to capital, including on its ability to issue debt and equity, could result from events or causes beyond the Company's control, such as decreases in its creditworthiness or profitability, 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 the Company's ability to secure additional capital, continue its existing finance arrangements or refinance existing obligations could limit the Company's liquidity, its financial flexibility or its cash flows and affect its ability to execute its strategic plans, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

#### **Risks Relating to the Structure of the Company**

*Following the Offering, the Selling Shareholders and the CEO will continue to have the ability to exert substantial influence over the Issuer and their interests may differ from the interests of the Issuer's other Shareholders.*

Immediately after the Settlement Date, the Selling Shareholders (as defined in "Existing Shareholders and Related Party Transactions—Selling Shareholders"), excluding the CEO, will hold up to 26.9% and the CEO through Gribhold B.V. ("**Gribhold**"), which is wholly-owned by the CEO of the Company, will hold up to 34.4% of the Issuer's issued share capital (assuming full placement of the Offer Shares, full exercise of the Over-Allotment Option, an Offer Price at the bottom of the Offer Price Range and not accounting for any existing Ordinary Shares to be transferred to STAK for purposes of awarding shares to employees). The Selling Shareholders and the CEO will be in a position to exert substantial influence over the general meeting of the Issuer, being the corporate body or, where the context so requires, the physical meeting of shareholders (the "**General Meeting**") and, consequently, on matters decided by the General Meeting, including the appointment and dismissal of members of the management board of the Issuer (the "**Management Board**" and each member thereof, a "**Managing Director**") and supervisory board of the Issuer (the "**Supervisory Board**" and each member thereof, a "**Supervisory Director**"), the distribution of dividends, the amendment of the articles of association of the Issuer as they will read immediately after determination of the Offer Price (prior to Settlement) and immediately after the execution of the Deed of Amendment (as defined in "Description of Share Capital") (the "**Articles of Association**") or any proposed capital increase.

Pursuant to the Articles of Association, Gribhold and Prime Ventures will each have the following nomination right with regard to the composition of the Supervisory Board:

(i) one Supervisory Director, who will be appointed as Vice-Chairman (as defined below), shall be appointed upon a binding nomination by Gribhold. Gribhold has the authority to make such binding nomination until the date it becomes public information by means of the AFM Register that Gribhold holds less than 10% of the number of issued Ordinary Shares; and

(ii) one Supervisory Director shall be appointed upon a binding nomination by Prime Ventures. Prime Ventures has the authority to make such binding nomination until the date it becomes public information by means of the AFM Register that Prime Ventures hold less 10% of the issued Ordinary Shares.

In any of the above instances, the interests of the Selling Shareholders could deviate from the interests of the other holders of Ordinary Shares (holders of Ordinary Shares, the "**Shareholders**"). As the major Shareholders, the Selling Shareholders and the CEO may delay, postpone or prevent transactions that might be advantageous for investors. Furthermore, the concentration of ownership could adversely affect the trading volume and market price of the Ordinary Shares.

***The provisions in the Articles of Association and the granting of the Call Option may delay, discourage or prevent takeover attempts that may be favorable to certain Shareholders.***

The Articles of Association contain protection provisions that may have the effect of preventing, discouraging or delaying a change of control. Prior to Settlement, the Issuer will grant to Stichting Continuïteit Takeaway.com (the “**Foundation**”) a call option (the “**Call Option**”) which may be exercised at any time at the discretion of the management board of the Foundation (the “**Board of the Foundation**”). Under the Call Option, the Foundation is entitled to acquire from the Issuer up to a maximum number of Preference Shares (as defined in “Description of Share Capital”) corresponding to 100% of the number of Ordinary Shares that at the time of the exercise of the Call Option are held by parties other than the Foundation, the Issuer and any of the Company Subsidiaries minus the number of Preference Shares already held by the Foundation at that time (if any). The Foundation may exercise the Call Option on more than one occasion, in each case up to the aforementioned maximum. See “Description of Share Capital—Response Measures”.

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

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

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

#### **Risks Relating to the Offering and the Ordinary Shares**

***Future issuances of Ordinary Shares or debt and equity securities convertible into Ordinary Shares by the Issuer, 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.***

As of the Settlement Date, the Management Board, subject to the approval of the Supervisory Board, will be authorized to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares for a period of 18 months following the Settlement Date and to limit or exclude the pre-emptive rights pertaining to such Ordinary Shares. This authorization of the Management Board is limited to the following percentages of the issued Ordinary Shares immediately following Settlement: (i) 10% for general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (iii) an additional 5% in connection with an incentive plan for Managing Directors, senior management and other employees of the Company under a new incentive plan to be set up after Settlement.

The Company may in the future seek to raise capital through public or private debt or equity financings by issuing additional Ordinary Shares, debt or equity securities convertible into Ordinary Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Ordinary Shares. In addition, the Issuer 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 Issuer may issue new Ordinary Shares in the context of any new employment arrangement for involving employees in the capital of the Issuer. The issuance of any additional Ordinary Shares may dilute an investor’s shareholding interest in the Issuer. Furthermore, any additional debt or equity financing the Company may need may not be available on terms favorable to the Company or at all, which could adversely affect the Company’s future plans and the market price of the Ordinary Shares. Any additional offering or issuance of Ordinary Shares by the Issuer or the perception that an offering or issuance may occur could also have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the trading price of the Ordinary Shares.



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

The Selling Shareholders other than Gribhold, Brent Wissink, and Gerbig Ventures GmbH and the Issuer have agreed with the Underwriters, pursuant to the underwriting agreement dated 19 September 2016 among the Issuer, the Selling Shareholders, and the Underwriters (the “**Underwriting Agreement**”), to restrictions on their ability to issue, sell or transfer Ordinary Shares for a period of 180 days after the Settlement Date. Each Managing Director, Gribhold and Gerbig Ventures GmbH have agreed, pursuant to a lock-up agreement with the Joint Global Coordinators, to restrictions on their ability to sell or transfer Shares for a period of 360 days after the Settlement Date. The Joint Global Coordinators may, in their sole discretion and at any time, waive such restrictions on issuances, sales or transfers. See “Plan of Distribution—Lock-up Arrangements”. Following the expiration of such lock-up provisions or the waiver of such provisions by the Joint Global Coordinators, the market price of the Ordinary Shares could decline if a substantial number of Ordinary Shares is sold by the Issuer or the Selling Shareholders in the public market or if there is an anticipation in the market that such sales could occur. Furthermore, a 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.

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

In the event of an increase in the Issuer’s share capital, Shareholders are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Dutch law, a resolution of the General Meeting upon the proposal of the Management Board, which is subject to the approval of the Supervisory Board, or by a resolution of the Management Board subject to the approval of the Supervisory Board if the Management Board has been designated by the General Meeting. The Management Board will be designated by the General Meeting prior to Settlement for a period of 18 months following Settlement to exclude or limit pre-emptive rights subject to limits as set out in this Prospectus. Certain Shareholders outside the Netherlands may not be able to exercise pre-emptive rights, and therefore suffer dilution, unless local securities laws have been complied with.

In particular, US Holders (as defined in “Taxation”) may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless a registration statement under the US Securities Act is effective with respect to such rights or an exemption from the registration requirements is available. The Issuer cannot assure investors that any registration statement would be filed so as to enable the exercise of such holders’ pre-emptive rights or participation in a rights offer.

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

The Issuer intends to retain any profits to expand the growth and development of the Company’s business and, therefore, does not anticipate paying dividends to its Shareholders in the foreseeable future. See “Dividend Policy”. In addition, the Facilities Agreement contains customary dividend restrictions.

Distribution of dividends may take place after the adoption of the annual accounts by the General Meeting which show that the distribution is allowed. The Issuer may only make distributions to its Shareholders insofar as the Issuer’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 Issuer is able to make the distributions. Because the Issuer is a holding company that conducts its business mainly through its subsidiaries, the Issuer’s ability to pay dividends will depend directly on the Issuer’s subsidiaries’ distributions to the Issuer. The amount and timing of such distributions will depend on the laws of such subsidiaries’ respective jurisdictions. The distribution by the Issuer of an interim dividend and the distribution of dividends in the form of Ordinary Shares are subject to the prior approval of the Supervisory Board. Furthermore, pursuant to the Articles of Association, any profits must first be applied to pay a dividend on the cumulative preference shares in the Issuer’s share capital (“**Preference Shares**”), if any are outstanding. See “Dividend Policy”. Any of these factors, individually or in combination, could restrict the Issuer’s ability to pay dividends.

*The Ordinary Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Ordinary Shares will develop.*

Prior to the Offering, there has been no public trading market for the Ordinary Shares. There can be no assurance that an active trading market for the Ordinary Shares will develop after the Offering or, if it does develop, that it will be sustained or liquid. If such market fails to develop or be sustained, this could negatively

affect the liquidity and price of the Ordinary Shares, as well as increase their price volatility. In addition, an illiquid market for the Ordinary Shares may result in lower market prices and increased volatility, which could adversely affect the value of an investment in the Ordinary Shares.

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

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

***If Settlement does not take place, purchases of the Offer Shares will be disregarded and transactions effected in the Offer Shares will be annulled.***

Application has been made to list the Offer Shares on Euronext Amsterdam under the symbol "TKWY". The Issuer expects that the Offer Shares will be admitted to listing and that trading in the Offer Shares will commence prior to the Settlement Date on the First Trading Date on an "as-if-and-when-issued/delivered" basis. Settlement may not take place on the Settlement Date or at all, if certain conditions or events referred to in Underwriting Agreement are not satisfied or waived or occur on or prior to such date (see "Plan of Distribution"). Trading in the Offer Shares before Settlement will take place subject to the condition that, if Settlement does not take place, the Offering will be withdrawn, all applications for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any application payments made will be returned without interest or other compensation and transactions on Euronext Amsterdam will be annulled. All transactions in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned. The Issuer, the Selling Shareholders, the Listing and Paying Agent, the Underwriters and Euronext Amsterdam N.V. do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transaction on Euronext Amsterdam.

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

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

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

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

## IMPORTANT INFORMATION

### General

Prospective investors are expressly advised that an investment in the Ordinary Shares entails certain risks and that they should therefore read and carefully review the content of 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 is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Managing Directors and Supervisory Directors, the Selling Shareholders or any of the Underwriters or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Offer Shares. Prior to making any decision whether to purchase the Offer Shares, prospective investors should read the entire content of this Prospectus and, in particular, the section entitled "Risk Factors" when considering an investment in the Issuer. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarized within it. 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 Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Shares. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Ordinary Shares and the terms of the Offering, including the merits and risks involved.

Prospective investors should rely only on the information contained in this Prospectus, the Pricing Statement and any supplement to this Prospectus within the meaning of Section 5:23 of the FMSA. The Issuer does not undertake to update this Prospectus, unless required pursuant to Section 5:23 FMSA, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus.

No person is or has been authorized to give any information or to make any representation in connection with the Offering, other than as contained 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 Issuer, the Managing Directors and Supervisory Directors, the Selling Shareholders, the Listing and Paying Agent, any of the Underwriters or any of their respective representatives. Neither the delivery of this Prospectus nor any sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Company'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 or by or on behalf of the Underwriters or any of their affiliates or any of their respective directors, officers or employees or any other person, 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 the Underwriters or any of their respective affiliates as to the past or future. None of the Listing and Paying Agent or the Underwriters or any of their affiliates or any of their respective directors, officers or employees accepts any 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 Issuer, the Selling Shareholders, the Company, the Offering or the Ordinary Shares. Accordingly, the Listing and Paying Agent and the Underwriters and each of their affiliates and their respective directors, officers and employees disclaim, 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 Underwriters are acting exclusively for the Issuer and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customer in relation to the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective customers or for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters has or might enter into a financing arrangement with the Issuer and/or the Selling Shareholders or

any of their affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Shares.

The distribution of this Prospectus and the Offering 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 in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer to sell, or an invitation to purchase any Offer Shares by any person in any jurisdiction in which such an offer or invitation by such person would be unlawful. The Issuer, the Selling Shareholders and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Issuer, the Selling Shareholders or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, of any such restrictions. The Issuer, the Selling Shareholders and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offer Shares that the Issuer, the Selling Shareholder, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the Offer Shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### **Responsibility Statement**

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

### **Presentation of Financial and Other Information**

#### ***IFRS and Dutch GAAP historical and financial information***

This Prospectus contains financial information of the Company as at and for the years ended 31 December 2015, 31 December 2014 and 31 December 2013, which has been derived from the consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) as at and for the years ended 31 December 2015 (the “**IFRS 2015 Consolidated Financial Statements**”) and 31 December 2014 (the “**IFRS 2014 Consolidated Financial Statements**”). This Prospectus also includes the consolidated financial statements of the Company prepared in accordance with generally accepted accounting principles in the Netherlands and Part 9 of Book 2 of the Dutch Civil Code (the “**DCC**”) (“**Dutch GAAP**”) for the year ended 31 December 2014 (the “**Dutch GAAP 2014 Consolidated Financial Statements**”) and financial statements of the Company prepared in accordance with Dutch GAAP as at and for the year ended 31 December 2013 (the “**Dutch GAAP 2013 Financial Statements**”). Unless otherwise indicated, the financial information set forth in this Prospectus has been derived from the IFRS 2015 Consolidated Financial Statements and IFRS 2014 Consolidated Financial Statements (the IFRS 2014 Consolidated Financial Statements include unaudited comparative financial information as at and for the year ended 31 December 2013 prepared in accordance with IFRS). The Dutch GAAP 2013 Financial Statements and the comparative financial information as at and for the year ended 31 December 2013 is unconsolidated as the Company had no subsidiaries during that year. The financial statements included in this Prospectus should be read in conjunction with the accompanying notes thereto and the auditor’s reports thereon.

The IFRS 2015 Consolidated Financial Statements and IFRS 2014 Consolidated Financial Statements have been audited by Deloitte Accountants B.V. (“**Deloitte**”) as independent auditors. The Dutch GAAP 2014 Consolidated Financial Statements have also been audited by Deloitte and the Dutch GAAP 2013 Financial Statements have been audited by Mazars Paardekooper Hoffman Accountants N.V. (“**Mazars**”).

This Prospectus also contains consolidated interim financial information of the Company as at and for the six months ended 30 June 2016 (“**H1 2016**”) and as at and for the six months ended 30 June 2015 (“**H1 2015**”).



The H1 2016 and H1 2015 financial information is unaudited and has been derived from the unaudited condensed consolidated interim financial information for the Company as at and for the six-months ended 30 June 2016 (the “**H1 2016 Financial Statements**”), which is included elsewhere in this Prospectus and also contains un-reviewed comparative financial information for H1 2015. The H1 2016 Financial Statements should be read in conjunction with the accompanying notes thereto and the auditor’s review report thereon. The H1 2016 Financial Statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 and have been reviewed by Deloitte.

Financial information that the Company has previously filed with the Dutch Chamber of Commerce or that it has previously published for any financial period may differ from the IFRS 2014 Consolidated Financial Statements due to the retrospective implementation of changes in accounting policies as historically the statutory financial statements were prepared under Dutch GAAP (including the Dutch GAAP 2014 Consolidated Financial Statements and the Dutch GAAP 2013 Financial Statements) and certain retrospective adjustments were made in accordance with IFRS.

### *Non-IFRS financial measures*

Certain parts of this Prospectus contain non-IFRS financial measures and ratios, profit or loss for the period before depreciation and amortization, finance income and expenses, long-term employee incentive costs, share of profit/(loss) of joint ventures, non-recurring items and income tax expense/(benefit) (“**EBITDA**”) and EBITDA Margin (which is defined as EBITDA as a percentage of revenue for the relevant period). These are not recognized measures of financial performance or liquidity under IFRS. They are presented as the Company believes that they and similar measures are widely used in the industry in which the Company operates as a means of evaluating a company’s operating performance and liquidity. In particular, the Company believes that EBITDA is an additional measure of a company’s operating performance that can allow for a basis of comparison of performance between companies without regard to accounting methods relating to amortization and depreciation, which can vary significantly from company to company depending on accounting methods applied. However, the non-IFRS financial measures presented herein may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS.

In addition, this Prospectus contains unaudited illustrative aggregated revenue which is a non-IFRS financial measure. See “—Unaudited illustrative aggregated financial and operational information” below.

Although certain of this data has been extracted or derived from the Company’s consolidated financial statements contained in this Prospectus, this data has not been audited or reviewed by the Company’s independent accountants.

### *Key performance indicators*

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

- **Restaurants.** The total number of restaurants listed on the Company’s platform as at a particular date.
- **Active Consumers.** Unique consumer accounts (identified by a unique e-mail address) from which at least one Order has been placed on the Company’s platform in the preceding 12 months. Some individual consumers may have more than one account and therefore count as more than one Active Consumer if they used multiple e-mail addresses to order food. Similarly, it is possible that multiple consumers may use the same email address, in which case such consumers would only be counted as a single Active Consumer. It is also possible that, in the Company’s Germany segment, a single consumer has accounts with both Lieferando.de and Lieferservice.de and would be counted twice if both such accounts were active. The Company believes, however, that it is unlikely that there is a significant number of individual consumers with multiple accounts, each of which are active.
- **Orders.** The number of orders by consumers that were processed through the Company’s websites and mobile applications, i.e. excluding orders processed through third party websites (which are known as white label orders).
- **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. It is possible that, as a result of the Company's acquisition of the Yourdelivery (and Sto2 sp. z o.o.), there may be individuals who are counted as Returning Active Consumers in Germany or Poland for the first three months of 2014 who subsequently did not meet the criteria to be a Returning Active Consumer during the period of the Company's ownership of Yourdelivery (and Sto2 sp. z o.o.). The Company believes, however, that it is unlikely that there is a significant number of such Returning Active Consumers.

- **Average Order Value.** Average Order Value represents GMV divided by the number of Orders in a particular period.
- **Gross Merchandise Value (GMV).** GMV consists of total value of merchandise (food) sold via Orders in a particular period.

#### ***Unaudited illustrative aggregated financial and operational information***

The Company completed the acquisition of Yourdelivery on 10 April 2014 and, accordingly, its results of operations were consolidated from that date. This has affected the comparability of the Company's results of operations, and the Company's Germany segment in particular, across 2015, 2014 and 2013.

Consequently, this Prospectus contains certain unaudited illustrative financial and operational information that aggregates, for illustrative purposes, (i) the Company's revenue, Orders, Active Consumers and GMV in 2014 with the revenue, Orders, Active Consumers and GMV of Yourdelivery (including Sto2 sp. z o.o.) prior to its consolidation in that year (i.e. in the period from 1 January 2014 until 10 April 2014) and (ii) the revenue, Orders, Active Consumers and GMV of the Company in 2013 with the revenue, Orders, Active Consumers and GMV of Yourdelivery (including Sto2 sp. z o.o.) in that year. This data has been presented for illustrative purposes only and is not pro forma financial information, and should not be read as such. The unaudited illustrative aggregated financial information does not include all the information that would usually be included in a statement of income, statement of other comprehensive income, statement of financial position or statement of changes in equity, in each case prepared in accordance with IFRS. This unaudited illustrative financial and operational information is presented in this Prospectus because the Company believes that it provides further information for investors to understand the organic growth across 2015, 2014 and 2013 of what is today the Company's business in Germany and Poland.

The unaudited illustrative aggregated revenue has been compiled from the IFRS financial information for 2015, 2014 and 2013 included in this Prospectus and, for Yourdelivery, from management accounts for the period in 2014 prior to consolidation and, for 2013, from the audited financial statements of Yourdelivery, in each case prepared on the basis of German statutory and reporting requirements (German GAAP). The Company does not believe that any adjustments are required to the resulting aggregation of the historical revenue of Yourdelivery with the revenue of the Company.

The unaudited illustrative aggregated revenue, Order, Active Consumer and GMV data: (i) is based on available information and assumptions that the Company believes to be reasonable under the circumstances; (ii) does not purport to represent what the actual revenue, Orders, Active Consumer or GMV would have been had the combination with Yourdelivery occurred with effect from 1 January 2013; and (iii) does not purport to project the Company's Orders, Active Consumers or GMV for any future period. With respect to illustrative aggregated Active Consumer data for the Company's Germany segment, it is possible that this data includes, in particular, multiple accounts for the same individual consumer to the extent such consumers held accounts with Lieferando.de and Lieferservice.de that were active.

The unaudited illustrative aggregated revenue has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act, the EU Prospectus Directive or any generally accepted accounting principles. Neither the assumptions underlying the adjustments nor the resulting illustrative aggregated revenue, Order, Active Consumer and GMV data has been audited or reviewed in accordance with any generally accepted auditing principles.

#### ***Just Eat Benelux financial and operational information***

The Company presents certain KPI information (in particular, GMV and Orders) and revenue in this Prospectus in relation to Just Eat-Benelux B.V. and Just Eat België BVBA to illustrate the size and prospective impact of the Just Eat Benelux Acquisition on its business in the Netherlands and Belgium. See "Operating and Financial Review—Recent Developments and Current Trading—Recent Developments." This information was supplied to the Company by Just Eat in connection with the Just Eat Benelux Acquisition or, where reported publicly by Just Eat, has been identified as such in this Prospectus. As the Just Eat Benelux Acquisition was completed on 2 August 2016, the results of Just Eat-Benelux B.V. and Just Eat België BVBA are not reflected in the Company's historical financial information included in this Prospectus.



### ***Rounding and negative amounts***

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

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

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

In tables, negative amounts are shown between brackets. Otherwise, negative amounts may also be shown by “-” or “negative” before the amount.

### ***Currency***

All references in this Prospectus to “euro”, “EUR” or “€” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time. All references to US dollars or US\$ or USD or \$ are to the lawful currency of the United States. All references to “Polish zloty” or “PLN” are to the lawful currency of Poland. All references to “Swiss Franc” or “CHF” are to the lawful currency of Switzerland. All references to “British pound sterling”, “GBP” or “£” are to the lawful currency of the United Kingdom.

### ***Exchange rates***

The Company publishes its consolidated financial statements in euros. For information on foreign currencies other than the euro, see “Index to the Financial Statements—IFRS 2015 Consolidated Financial Statements—Notes to the Consolidated Financial Statements” and “Index to the Financial Statements—IFRS 2014 Consolidated Financial Statements—Notes to the Consolidated Financial Statements”.

### **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, the source of such information has been identified. Third-party reports referenced 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 March of 2016 (collectively, the “**2016 GfK Report**”). In addition, this Prospectus includes information provided by Euromonitor, SensorTower, comScore and Alexa (© 2016, *Alexa Internet (www.alexacom)*) as well as publicly available information from Eurostat, Google Trends and the CIA World Factbook. The Google Trends data presented in this Prospectus is based on searches of the Company’s domain names in the months of August 2014 and 2016 only using Google. It does not reflect searches conducted for longer periods of time or using other search engines, and for those reasons may be incomplete.

This Prospectus also includes certain management estimates which have been prepared based on the Company’s analysis of multiple third-party sources together with its internal data. In particular, management estimates of the size of the markets in which the Company operates reflect adjustments from information provided by the 2016 GfK Report which have been made to provide what the Company believes to be a more accurate representation of these markets. These adjustments reflect in part the fact that GfK’s analysis was based primarily upon surveys that were presented to, and completed by, 5,565 persons responding to online surveys by GfK (“**Online Persons**”). Due to the respondent pool being limited to Online Persons, the Company

believes that the survey's respondents have a higher propensity to use online services, including online food delivery marketplaces, compared with the general population. Management's estimates of the Company's market share of online food delivery marketplace markets in each of its Leading Markets is measured by the Company's GMV as a percentage of its estimate of the total GMV of online food delivery marketplaces in the relevant market.

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

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

### **Supplements**

In accordance with section 5:23 FMSA, if a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares, arises or is noted between the date of this Prospectus and final closing of the Offering, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM and will be made public in accordance with the relevant provisions under the FMSA. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Shares before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) 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 which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Issuer do not include the Pricing Statement.

### **Notice to Investors**

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Offer Shares may, in certain jurisdictions other than the Netherlands, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation is not authorized or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Issuer, the Managing Directors or Supervisory Directors, the Selling Shareholders, the Listing and Paying Agent, any of the Underwriters or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Investors who purchase Offer Shares will be deemed to have acknowledged that: (i) they have not relied on the Listing and Paying Agent or any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or its subsidiaries, the Selling Shareholders or the Offer Shares (other than as contained in this Prospectus) and, that if given or made, any such other information or representation has not been relied upon as having been authorized by the Issuer, the Selling Shareholders, the Listing and Paying Agent or any of the Underwriters.

**EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN CANADA, AUSTRALIA OR JAPAN.**

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire, Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Issuer becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, and the offer or sale of Offer Shares, is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions. None of the Issuer, the Selling Shareholders or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, of any such restrictions. The Issuer, the Selling Shareholders and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offer Shares that the Issuer, the Selling Shareholders, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

No action has been or will be taken to permit a public offer or sale of Offer Shares, or the possession or distribution of this Prospectus or any other material in relation to the Offering, in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. See “Selling and Transfer Restrictions”. Subject to certain exceptions, this Prospectus should not be forwarded or transmitted in or into Australia, Canada or Japan.

**Notice to Prospective Investors in the United States**

The Offer Shares offered hereby 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. Accordingly, the Offering is being extended (i) in the United States to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions as defined in, and in accordance with, Regulation S. Any Offer Shares offered and sold in the United States will be subject to certain transfer restrictions as described in “Selling and Transfer Restrictions”.

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

**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 Issuer may be limited under law. The Issuer is incorporated in the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

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

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

ground, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands.

### **Forward-Looking Statements**

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

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

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

### **Definitions**

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

### **Available Information**

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

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

**Documents Incorporated by Reference**

The Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association (or copies thereof) may be obtained in electronic form free of charge from the Issuer's website at <https://corporate.takeaway.com>.

**No Incorporation of Website**

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

## REASONS FOR THE OFFERING AND USE OF PROCEEDS

### Reasons for the Offering

The Issuer believes that the Offering will provide it with additional capital to support and develop further growth of the Company in its Active Markets (including, among other things, the funding of further investments in Germany and its other Leading Markets and of possible future small acquisitions), and to strengthen its operations (including, among other things, the hiring of additional staff and the further developing of the Company's own delivery model in selected markets (see "Business—Strategy—Develop own delivery model in selected markets")). In addition, the Issuer believes that the Offering and the listing of the Ordinary Shares on Euronext Amsterdam will provide it with increased access to the capital markets and a quoted, liquid acquisition currency which may be used as consideration for future acquisitions. It will also create liquidity for the holders of Existing Offer Shares. It is furthermore expected that the Offering will improve the ability to incentivize the existing and future management team and senior staff of the Company and to continue to attract high caliber individuals to join the Company's management team in the future, by way of awards of listed Ordinary Shares, aligning their interests with the interests of Shareholders. "Active Markets" and "Leading Markets" as used in this section are defined in "Operating and Financial Review".

### Use of Proceeds

The Issuer will not receive any proceeds from the sale of the Existing Offer Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholders. The Issuer will receive only the proceeds of the Offering resulting from the issuance and sale of New Offer Shares.

The Issuer aims to raise approximately €175 million in gross proceeds. After deducting the estimated expenses, commissions and taxes related to the Offering payable by it (based on an Offer Price at the bottom of the Offer Price Range and assuming the sale of the maximum number of Offer Shares, no exercise of the Over-Allotment Option and payment in full of the discretionary commission to the Underwriters pursuant to the Underwriting Agreement (see "Plan of Distribution")), the Issuer expects to receive approximately €161 million in net proceeds from the Offering.

On the assumptions set forth above, the commissions, expenses and taxes related to the Offering are estimated to amount to approximately €18.4 million, of which €13.7 million is payable by the Issuer and €4.7 million is payable by the Selling Shareholders.

Based on the assumptions set forth above, the Company intends to use the expected net proceeds from the primary component of the Offering in part as follows:

- approximately €40 million to fund investments in the Company's organic growth, including to develop further its market positions in Germany and the Company's other Leading Markets (Company aims to accelerate investments in the second half of 2016 and then moderate such levels into 2017), to invest in the Company's own delivery model in selected markets, to support the Company's further growth in its other Active Markets and to develop greenfield opportunities (in other markets);
- approximately €22.5 million in connection with the Just Eat Benelux Acquisition, including to repay amounts outstanding under the Bridge Loan which was utilized to partially finance the Just Eat Benelux Acquisition (as of the date of this Prospectus, approximately €18.2 million is outstanding) and to fund the remainder of the purchase price for the Just Eat Benelux Acquisition; and
- up to approximately €20.0 million to repay amounts outstanding under the Revolving Facility (as of the date of this Prospectus, approximately €17.4 million is outstanding).

The remainder of the net proceeds are expected to be used to provide the Company with additional flexibility for organic and inorganic growth opportunities that may arise and for general corporate purposes. For further information on the Revolving Facility and Bridge Loan and the Just Eat Benelux Acquisition, see "Operating and Financial Review—Recent Developments and Current Trading—Recent Developments".



## **DIVIDEND POLICY**

### **General**

The Issuer may only make distributions to its Shareholders insofar as the Issuer'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. Furthermore, the Facilities Agreement contains customary dividend restrictions.

Under the Articles of Association, any distribution of profits, meaning the net earnings after taxes shown by the adopted annual accounts referred to in Section 2:391 DCC (the "**Annual Accounts**"), shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, without prejudice to any of the other provisions of the Articles of Association.

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

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

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

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

### **Dividend History**

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

### **Dividend Policy**

The Issuer intends 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 the Shareholders in the foreseeable future. The Issuer is currently not profitable.

### **Manner and Time of Dividend Payments**

Payment of any dividend in cash will in principle be made in euro. According to the Articles of Association, the Management Board may determine that distributions on Shares will be made payable in another currency. Any dividends that are paid to Shareholders through Euroclear Nederland, will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares.

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

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

### **Uncollected Dividends**

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

### **Taxation**

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

## CAPITALIZATION AND INDEBTEDNESS

The information set out in the tables below should be read in conjunction with and is qualified by reference to the section “Operating and Financial Review” and the financial statements included in “Index to the Financial Statements”.

The tables below set forth the Company’s consolidated capitalization and indebtedness as at 30 June 2016 on an actual basis and as adjusted to reflect the Corporate Restructuring, the receipt of the estimated net proceeds from the sale of the New Offer Shares in the Offering, after deducting all estimated commissions and expenses payable (based on an Offer Price at the bottom of the Offer Price Range and assuming the sale of the maximum number of Offer Shares, no exercise of the Over-Allotment Option and payment in full of the discretionary commission to the Underwriters pursuant to the Underwriting Agreement (see “Plan of Distribution”)), and assuming gross proceeds of approximately €175 million (net proceeds of approximately €161 million), to the Issuer. These tables should be read in conjunction with the financial information, including the notes therein, included elsewhere in this Prospectus and the information included in “Selected Historical Financial and Operational Information” and “Operating and Financial Review”. See “Description of Share Capital” for information concerning the Issuer’s share capital.

### Capitalization

	As at 30 June 2016 (unaudited)	
	(actual)	(adjusted for the Offering and the Corporate Restructuring)
	(€’000)	
<b>Total current debt</b> . . . . .	<b>40,282</b>	<b>24,836</b>
Secured <sup>(1)</sup> . . . . .	15,446	0
Unguaranteed/Unsecured:		
Trade and other payables . . . . .	14,166	14,166
Current tax liabilities . . . . .	2,495	2,495
Other liabilities . . . . .	8,175	8,175
<b>Total non-current debt (excluding current portion of long-term debt)</b> .	<b>0</b>	<b>0</b>
<b>Shareholder’s equity</b> . . . . .	<b>37,928</b>	<b>199,193</b>
Share capital . . . . .	35	1,764
Legal reserve . . . . .	80	80
Other reserves . . . . .	37,813	197,349
<b>Total capitalization</b> . . . . .	<b>78,210</b>	<b>224,029</b>

(1) Secured debt as at 30 June 2016 represented borrowings under the overdraft facility as defined in “Operating and Financial Review—Results of Operations for the years ended 2015, 2014 and 2013—Finance costs”. The Company increased its borrowings under the Overdraft Facility to €17.4 million as of 29 July 2016, although this entire amount was repaid as a result of the Company drawing down funds under the Revolving Facility (by way of set-off) and the Overdraft Facility was thereafter terminated. On 29 July 2016, the Company entered into the Facilities Agreement, which provided for a €25 million Revolving Facility and a €22.5 million Bridge Loan with ABN AMRO as lender and Takeaway.com Central Core B.V. as borrower and certain group companies as guarantors. See “Operating and Financial Review—Borrowings”. As of the date of this Prospectus, the Company has approximately €35.6 million of secured debt, having drawn €17.4 million under the Revolving Facility and €18.2 million under the Bridge Loan, the latter having been used to make the initial payment in connection with the Just Eat Benelux Acquisition on 2 August 2016. See “Operating and Financial Review—Recent Developments and Current Trading—Recent Developments”. The Company expects to use net proceeds from the Offering to repay all amounts drawn under the Bridge Loan and Revolving Facility. See “Reasons for the Offering and Use of Proceeds—Use of Proceeds”.

## Financial Indebtedness

	As at 30 June 2016 (unaudited)	
	(actual) (€'000)	(adjusted for the Offering and the Corporate Restructuring) (€'000)
<b>Liquidity</b> . . . . .	<b>4,757</b>	<b>130,440</b>
Cash . . . . .	4,757	130,440 <sup>(1)</sup>
<b>Current financial debt</b> . . . . .	<b>15,446</b>	<b>0</b>
Current bank debt <sup>(2)</sup> . . . . .	15,446	0
Current portion of non-current debt . . . . .	0	0
Other current financial debt . . . . .	0	0
<b>Net current financial indebtedness<sup>(2)</sup></b> . . . . .	<b>-10,689</b>	<b>130,440</b>
<b>Non-current financial indebtedness</b> . . . . .	<b>0</b>	<b>0</b>
<b>Net financial indebtedness</b> . . . . .	<b>-10,689</b>	<b>130,440</b>

(1) Cash reflects estimated net proceeds from the Offering and after giving effect to the repayment of all the amounts drawn under the Bridge Loan and Revolving Facility as noted under (2) below.

(2) Current bank debt as at 30 June 2016 represented borrowings under the Overdraft Facility, which were repaid on 29 July 2016 by drawing down funds under the Revolving Facility. See “Operating and Financial Review—Borrowings”. As of the date of this Prospectus, the Company has approximately €35.6 million of current bank debt, having drawn €17.4 million under the Revolving Facility and €18.2 million under the Bridge Loan. The Company expects to use proceeds from the Offering to repay all the amounts drawn under the Facilities Agreement (Bridge Loan and Revolving Facility). See “Reasons for the Offering and Use of Proceeds—Use of Proceeds”.

## SELECTED HISTORICAL FINANCIAL AND OPERATIONAL INFORMATION

The selected unaudited consolidated financial information of the Company as at and for the six months ended 30 June 2016 and 2015 set forth below, has been derived from the H1 2016 Financial Statements (containing comparative financial information for H1 2015) included elsewhere in this Prospectus, which has been prepared in accordance with IAS 34 and reviewed by Deloitte, independent auditors.

The selected historical financial information of the Company as at and for the years ended 31 December 2015, 2014 and 2013 set forth below has been derived from the IFRS 2015 Consolidated Financial Statements and the IFRS 2014 Consolidated Financial Statements (containing unaudited comparative financial information for 2013) included elsewhere in this Prospectus, which have been prepared in accordance with IFRS and audited by Deloitte, independent auditors.

The following information should be read in conjunction with the information contained in “Important Information—Presentation of Financial and Other Information”, “Capitalization and Indebtedness”, “Operating and Financial Review”, the H1 2016 Financial Statements (containing comparative financial information for H1 2015), including the notes thereto and the auditor’s review report thereon, the IFRS 2015 Consolidated Financial Statements and the IFRS 2014 Consolidated Financial Statements (containing unaudited comparative financial information for 2013), including the notes thereto and the auditor’s reports thereon and other financial data appearing elsewhere in this Prospectus.

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

### Consolidated Statement of Profit or Loss Data

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013 (unaudited)
			(€'000)		
<b>Revenue</b> . . . . .	<b>50,459</b>	<b>35,416</b>	<b>76,736</b>	<b>46,712</b>	<b>22,728</b>
Cost of sales . . . . .	(6,750)	(3,243)	(7,354)	(4,658)	(2,631)
<b>Gross profit</b> . . . . .	<b>43,709</b>	<b>32,173</b>	<b>69,382</b>	<b>42,054</b>	<b>20,097</b>
Finance income . . . . .	24	9	26	51	1
Staff costs . . . . .	(9,199)	(6,570)	(13,893)	(11,144)	(5,246)
Other operating expenses . . . . .	(44,279)	(36,167)	(73,354)	(36,367)	(17,604)
Long-term employee incentive costs	(47)	(61)	(122)	(823)	(96)
Finance costs . . . . .	(442)	(162)	(559)	(117)	(93)
Share of profit/(loss) of joint ventures . . . . .	(47)	(89)	(178)	5	(30)
<b>Loss before income tax</b> . . . . .	<b>(10,281)</b>	<b>(10,867)</b>	<b>(18,698)</b>	<b>(6,341)</b>	<b>(2,971)</b>
Income tax (expense)/ benefit . . . . .	(1,259)	(1,092)	(868)	(542)	711
<b>Loss for the period</b> . . . . .	<b>(11,540)</b>	<b>(11,959)</b>	<b>(19,566)</b>	<b>(6,883)</b>	<b>(2,260)</b>

## Consolidated Statement of Financial Position Data

	As at 30 June 2016 (unaudited)	As at 31 December		
		2015	2014	2013 (unaudited)
(€'000)				
<b>Non-current assets</b>				
Goodwill . . . . .	48,050	47,822	47,822	—
Other intangible assets . . . . .	16,418	17,632	21,244	974
Property and equipment . . . . .	2,530	1,976	862	736
Joint ventures . . . . .	99	150	298	92
Deferred tax assets . . . . .	—	—	—	2,373
Loans carried at amortized cost . . . . .	513	405	260	166
<b>Total non-current assets . . . . .</b>	<b>67,610</b>	<b>67,985</b>	<b>70,486</b>	<b>4,341</b>
<b>Current assets</b>				
Trade and other receivables . . . . .	9,858	5,435	6,956	1,250
Inventories . . . . .	545	644	386	177
Cash . . . . .	4,757	4,449	10,005	2,861
<b>Total current assets . . . . .</b>	<b>15,160</b>	<b>10,528</b>	<b>17,347</b>	<b>4,288</b>
<b>Total assets . . . . .</b>	<b>82,770</b>	<b>78,513</b>	<b>87,833</b>	<b>8,629</b>
<b>Equity</b>				
Ordinary share capital . . . . .	16	16	16	16
Preferred share capital . . . . .	19	19	19	7
Share premium . . . . .	82,018	82,018	82,018	10,047
Equity-settled employee benefits reserve . . . . .	1,266	1,219	1,097	274
Foreign currency translation reserve . . . . .	80	84	3	(3)
Accumulated deficits . . . . .	(45,471)	(33,931)	(14,365)	(7,482)
<b>Total equity attributable to equity holders of the Company . . . . .</b>	<b>37,928</b>	<b>49,425</b>	<b>68,788</b>	<b>2,859</b>
Deferred tax liabilities . . . . .	4,560	4,901	4,927	—
<b>Total non-current liabilities . . . . .</b>	<b>4,560</b>	<b>4,901</b>	<b>4,927</b>	<b>—</b>
Current financial liabilities . . . . .	15,446	5,763	—	—
Trade and other payables . . . . .	14,166	11,835	11,684	4,331
Current tax liabilities . . . . .	2,495	894	—	—
Other liabilities . . . . .	8,175	5,695	2,434	1,439
<b>Total current liabilities . . . . .</b>	<b>40,282</b>	<b>24,187</b>	<b>14,118</b>	<b>5,770</b>
<b>Total liabilities . . . . .</b>	<b>44,842</b>	<b>29,088</b>	<b>19,045</b>	<b>5,770</b>
<b>Total equity and liabilities . . . . .</b>	<b>82,770</b>	<b>78,513</b>	<b>87,833</b>	<b>8,629</b>

## Consolidated Cash Flow Statement Data

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013 (unaudited)
(€'000)					
Net cash (used in)/provided by operating activities . . . . .	1,608	(3,104)	(3,832)	(3,237)	37
Net cash used in investing activities . . . . .	(1,321)	(666)	(1,724)	(61,609) <sup>(1)</sup>	(656)
Net cash generated by financing activities . . . . .	—	—	—	71,983	—
<b>Net increase/(decrease) in cash and cash equivalents . . . . .</b>	<b>286</b>	<b>(3,770)</b>	<b>(5,556)</b>	<b>7,137</b>	<b>(619)</b>

(1) Net cash flow used in investing activities was €61.6 million in 2014 principally relating to the acquisition of Yourdelivery in April 2014 for a purchase price of €62.9 million.



## Non-IFRS Financial Measures

The table below presents certain non-IFRS financial measures for the six months ended 30 June 2016 and 2015 and for the years ended 31 December 2015, 2014 and 2013. These are not recognized measures of financial performance under IFRS and have not been audited or reviewed. These non-IFRS financial measures are presented because they are used by the Company to monitor the underlying performance of its business and operations. See “Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures”.

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)
EBITDA <sup>(1)</sup> (€'000) . . . . .	(8,149)	(8,392)	(13,788)	(1,377)	(2,467)
EBITDA Margin <sup>(2)</sup> . . . . .	(16.1)%	(23.7)%	(18.0)%	(2.9)%	(10.9)%

(1) The table below reconciles EBITDA to the Company's profit or loss for the period.

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)
			(€'000)		
Loss for the period . . . . .	(11,540)	(11,959)	(19,566)	(6,883)	(2,260)
Depreciation and amortization . . . . .	1,620	2,172	4,077	3,289	316
Finance income and expenses . . . . .	418	153	533	66	62
Long-term employee incentive costs . . . . .	47	61	122	823	96
Share of (profit) / loss of joint ventures . . . . .	47	89	178	(5)	30
Non-recurring items . . . . .	—	—	—	791	0
Income tax expense / (benefit) . . . . .	1,259	1,092	868	542	(711)
<b>EBITDA</b> . . . . .	<b>(8,149)</b>	<b>(8,392)</b>	<b>(13,788)</b>	<b>(1,377)</b>	<b>(2,467)</b>

(2) Represents EBITDA as a percentage of revenue for the relevant period.

The following table presents EBITDA and EBITDA margin for each of the Company's segments for the periods indicated:

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)
<b>Netherlands</b>					
EBITDA (€'000) . . . . .	16,330	12,082	26,463	19,335	10,286
EBITDA margin . . . . .	63.5%	62.3%	63.2%	67.6%	56.6%
<b>Germany</b>					
EBITDA (€'000) . . . . .	(17,886)	(14,964)	(28,568)	(15,093)	(7,447)
EBITDA margin . . . . .	(108.1)%	(135.2)%	(118.6)%	(123.2)%	(492.2)%
<b>Other</b>					
EBITDA (€'000) . . . . .	(6,593)	(5,510)	(11,683)	(5,619)	(5,306)
EBITDA margin . . . . .	(80.6)%	(111.4)%	(108.4)%	(96.1)%	(174.0)%

## Unaudited Illustrative Aggregated Financial and Operational Information

The acquisition of Yourdelivery, which had operations in Germany and Poland (through its subsidiary Sto2 sp. z o.o.), was completed on 10 April 2014 and accordingly, its results of operations were consolidated from that date. This has affected the comparability of the Company's results of operations, and the Company's Germany segment in particular, across 2015, 2014 and 2013. Consequently, for the periods indicated, the following tables present the revenue, Orders, Active Consumers and GMV of the Company, its Germany segment and Poland, along with the unaudited illustrative aggregated revenue, Orders, Active Consumers and GMV for each. This information is intended to provide a more meaningful comparison across 2015, 2014 and 2013 and has been prepared for illustrative purposes only. See “Important Information—Unaudited illustrative aggregated financial and operational information”.

## Aggregated Revenue

	Year ended 31 December		
	2015 (unaudited)	2014 (unaudited) (€'000)	2013 (unaudited)
<b>Germany</b>			
Company revenue <sup>(1)</sup> . . . . .	24,085	12,246	1,513
Revenue Yourdelivery prior to 10 April 2014 . . . . .	N/A	2,796	7,660
Illustrative aggregated revenue <sup>(2)</sup> . . . . .	N/A	15,042	9,173
<b>Poland</b>			
Company revenue <sup>(1)</sup> . . . . .	1,667	480	—
Revenue Yourdelivery prior to 10 April 2014 . . . . .	N/A	105	238
Illustrative aggregated revenue <sup>(2)</sup> . . . . .	N/A	585	238
<b>Total</b>			
Company revenue <sup>(1)</sup> . . . . .	76,736	46,712	22,728
Revenue Yourdelivery prior to 10 April 2014 . . . . .	N/A	2,901	7,898
Illustrative aggregated revenue <sup>(2)</sup> . . . . .	N/A	49,613	30,626

(1) Includes only revenue that is reflected in the Company's consolidated financial results.

(2) Includes revenue that is reflected in the Company's consolidated financial results aggregated with the revenue of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery.

## Aggregated Active Consumers

	As at 31 December		
	2015	2014 <sup>(1)</sup>	2013
('000 of consumers)			
<b>Germany</b>			
Active Consumers <sup>(1)</sup> . . . . .	3,051	2,087	472
Illustrative aggregated Active Consumers <sup>(2)</sup> . . . . .	N/A	N/A	1,303
<b>Poland</b>			
Active Consumers <sup>(1)</sup> . . . . .	388	146	—
Illustrative aggregated Active Consumers <sup>(2)</sup> . . . . .	N/A	N/A	67
<b>Total</b>			
Active Consumers <sup>(1)</sup> . . . . .	6,806	4,833	2,425
Illustrative aggregated Active Consumers <sup>(2)</sup> . . . . .	N/A	N/A	3,322

(1) Includes only Active Consumers from which the Company has derived revenue that is reflected in the Company's consolidated financial results, except that, in 2014, it may include a limited number of consumers who only placed orders with Lieferando.de or Pyszne.pl prior to 10 April 2014 (when Yourdelivery was acquired).

(2) Includes Active Consumers from which the Company has derived revenue that is reflected in the Company's consolidated financial results aggregated with the Active Consumers of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery. It is possible that some of the aggregated Active Consumers shown here for the Germany segment include Active Consumers who have accounts with both Lieferando.de and Lieferservice.de. As Active Consumers includes consumers who have placed an order with the Company in the prior 12 months, the Active Consumers and illustrative aggregated number of Active Consumers as at 31 December 2014 are the same.

### Aggregated number of Orders

	Year ended 31 December		
	2015	2014 <sup>(1)</sup>	2013
	('000 of orders)		
<b>Germany</b>			
Orders <sup>(1)</sup> . . . . .	11,693	5,921	1,154
Illustrative aggregated Orders <sup>(2)</sup> . . . . .	N/A	7,061	4,225
<b>Poland</b>			
Orders <sup>(1)</sup> . . . . .	1,756	511	—
Illustrative aggregated Orders <sup>(2)</sup> . . . . .	N/A	641	296
<b>Total</b>			
Orders <sup>(1)</sup> . . . . .	33,711	20,704	10,858
Illustrative aggregated Orders <sup>(2)</sup> . . . . .	N/A	21,973	14,225

(1) Includes only Orders from which the Company has derived revenue that is reflected in the Company's consolidated financial results.

(2) Includes Orders from which the Company has derived revenue that is reflected in the Company's consolidated financial results aggregated with the orders of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery.

### Aggregated GMV

	Year ended 31 December		
	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)
	(millions of €)		
<b>Germany</b>			
Company GMV <sup>(1)</sup> . . . . .	225.1	109.8	20.8
Illustrative aggregated GMV <sup>(2)</sup> . . . . .	N/A	130.6	75.1
<b>Poland</b>			
Company GMV <sup>(1)</sup> . . . . .	16.6	4.7	—
Illustrative Aggregated GMV <sup>(2)</sup> . . . . .	N/A	5.9	2.6
<b>Total</b>			
Company GMV <sup>(1)</sup> . . . . .	651.3	400.9	212.1
Illustrative aggregated GMV <sup>(2)</sup> . . . . .	N/A	422.9	269.0

(1) Includes only GMV from Orders from which the Company has derived revenue that is reflected in the Company's consolidated financial results.

(2) Includes GMV from Orders from which the Company has derived revenue that is reflected in the Company's consolidated financial results aggregated with the GMV from orders of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery.

### Key Performance Indicators

To analyze the Company's business performance, determine financial forecasts and help develop long-term strategic plans, the Company reviews the KPIs set forth below. The data in each of the below tables is presented on an actual historical basis as at and for the six months ended 30 June 2016 and 2015 and as at and for the years ended 31 December 2015, 2014 and 2013.

#### Restaurants

	As at 30 June		As at 31 December		
	2016	2015	2015	2014	2013
Netherlands . . . . .	6,364	5,563	6,029	5,183	4,708
Germany . . . . .	10,403	9,713	9,809	8,962	7,760
Other <sup>(1)</sup> . . . . .	13,719	13,178	12,876	14,002	10,468
<b>Total<sup>(2)</sup> . . . . .</b>	<b>30,486</b>	<b>28,454</b>	<b>28,714</b>	<b>28,147</b>	<b>22,936</b>

(1) The decline in the number of restaurants in the Company's Other segment since 31 December 2014 largely reflects the Company's prior decision to deemphasize the United Kingdom market and to reorient its strategy for this market to focus on the greater London area, the impact of which more than offset growth in restaurants in other markets. Operations in the United Kingdom have recently been discontinued. See "Operating and Financial Review—Recent Developments and Current Trading".

(2) The Company had approximately 6,300, 10,700, 1,700, 1,800 and 4,900 restaurants in the Netherlands, Germany, Belgium, Austria and Poland as at 22 August 2016 (inclusive of those restaurants of Just Eat België BVBA and Just-Eat Benelux B.V. that have been migrated to the Company's platform as of this date).

### Active Consumers

	As at 30 June		As at 31 December			As at 30 June	As at 31 December	As at 31 December
	2016	2015	2015	2014	2013	2016 to 2015	2015 to 2014	2014 to 2013
	('000 of consumers)					(% change)		
Netherlands . . . . .	2,694	2,240	2,471	1,965	1,497	20.3%	25.8%	31.2%
Germany <sup>(1)</sup> . . . . .	3,339	2,647	3,051	2,087	472	26.2%	46.2%	342.0%
Other <sup>(1)</sup> . . . . .	1,572	1,026	1,283	782	456	53.3%	64.1%	71.6%
<b>Total<sup>(1)</sup> . . . . .</b>	<b>7,605</b>	<b>5,912</b>	<b>6,806</b>	<b>4,833</b>	<b>2,425</b>	<b>28.6%</b>	<b>40.8%</b>	<b>99.3%</b>

(1) Includes only Active Consumers from which the Company has derived revenue that is reflected in the Company's consolidated financial results, except that, in 2014, it may include a limited number of consumers in Germany and Poland who only placed orders with Lieferando.de or Pyszne.pl prior to 10 April 2014 (the date of completion of the acquisition of Yourdelivery).

### Orders

	Six months ended 30 June		Year ended 31 December			Six months ended 30 June	Year ended 31 December	Year ended 31 December
	2016	2015	2015	2014	2013	2016 to 2015	2015 to 2014	2014 to 2013
	('000 of Orders)					(% change)		
Netherlands . . . . .	9,873	7,577	15,946	11,640	8,128	30.3%	37.0%	43.2%
Germany . . . . .	7,857	5,408	11,693	5,921	1,154	45.3%	97.5%	413.3%
Other . . . . .	4,659	2,730	6,072	3,143	1,576	70.7%	93.2%	99.4%
Belgium . . . . .	1,196	922	1,935	1,422	1,004	29.7%	36.1%	41.7%
Austria . . . . .	1,563	950	2,145	976	387	64.6%	119.8%	151.9%
Poland . . . . .	1,759	741	1,756	511	—	137.5%	243.3%	—
Rest <sup>(1)</sup> . . . . .	141	118	235	234	185	19.5%	0.8%	26.3%
<b>Total<sup>(1)</sup> . . . . .</b>	<b>22,390</b>	<b>15,715</b>	<b>33,711</b>	<b>20,704</b>	<b>10,858</b>	<b>42.5%</b>	<b>62.8%</b>	<b>90.7%</b>

(1) Comprises France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See "Operating and Financial Review—Recent Developments and Current Trading"). Vietnam is not included as it is not consolidated in the Company's consolidated financial results. The Company's interest in its joint venture in respect of that market is accounted for using the equity method. See "Operating and Financial Review—Description of Key Line Items in the Consolidated Profit and Loss Account—Share of profit of a joint venture."

### Returning Active Consumers

	As at 30 June		As at 31 December		
	2016	2015	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>
	(millions of consumers)				
<b>Total . . . . .</b>	<b>4.2</b>	<b>3.1</b>	<b>3.6</b>	<b>2.4</b>	<b>1.6</b>

(1) The figures provided for 2013 and 2014 are provided on an aggregated basis to include the results of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery, in order to provide a basis for comparison between the periods.

### Orders per Returning Active Consumer

	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>
<b>Total . . . . .</b>	<b>10.2</b>	<b>9.9</b>	<b>10.1</b>	<b>9.7</b>	<b>9.5</b>

(1) The figures provided for 2014 and 2013 are provided on an aggregated basis to include the results of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery. The actual results for 2014 and 2013 have not been provided because Returning Active Consumers measures the number of consumers over a 12 month period and the Company's actual results for year end 2014 are inclusive of the results of Yourdelivery whereas its actual results on 1 January 2014 are exclusive of the results of Yourdelivery. Therefore, in order to provide a 12 month period and an adequate basis for comparison, the Company has presented the aggregated figures for 2014 (and for 2013 to ensure a like for like comparison between the periods).

*Average Order Value*

	Six months ended 30 June		Year ended 31 December			Six months ended 30 June 2016 to 2015	Year ended 31 December 2015 to 2014 (% change)	Year ended 31 December 2014 to 2013
	2016	2015	2015	2014	2013			
	<i>(in €)</i>							
Netherlands . . . . .	19.96	19.99	19.90	19.83	19.55	(0.1)%	0.4%	1.4%
Germany . . . . .	19.59	19.00	19.25	18.54	18.04	3.1%	3.8%	2.8%
Other . . . . .	16.68	18.05	17.93	19.19	20.56	(7.6)%	(6.6)%	(6.7)%
Belgium . . . . .	22.88	22.75	23.12	22.19	21.34	0.6%	4.2%	4.0%
Austria . . . . .	19.34	19.29	19.20	19.04	18.15	0.2%	0.8%	4.9%
Poland . . . . .	9.39	9.30	9.43	9.20	8.67	1.0%	2.4%	6.1%
Rest . . . . .	25.44	26.24	27.09	23.43	21.41	(3.0)%	15.6%	9.4%
<b>Total . . . . .</b>	<b>19.15</b>	<b>19.31</b>	<b>19.32</b>	<b>19.36</b>	<b>19.54</b>	<b>(0.9)%</b>	<b>(0.2)%</b>	<b>(0.9)%</b>

*GMV*

	Six months ended 30 June		Year ended 31 December			Six months ended 30 June 2016 to 2015	Year ended 31 December 2015 to 2014 (% change)	Year ended 31 December 2014 to 2013
	2016	2015	2015	2014	2013			
	<i>(in millions of €)</i>							
Netherlands . . . . .	197.1	151.5	317.3	230.8	158.9	30.1%	37.5%	45.3%
Germany . . . . .	153.9	102.8	225.1	109.8	20.8	49.8%	105.0%	427.4%
Other . . . . .	77.7	49.3	108.9	60.3	32.4	57.7%	80.5%	86.1%
Belgium . . . . .	27.4	21.0	44.7	31.6	21.4	30.4%	41.8%	47.3%
Austria . . . . .	30.2	18.3	41.2	18.6	7.0	65.0%	121.6%	164.2%
Poland . . . . .	16.5	6.9	16.6	4.7	—	139.8%	251.7%	—
Rest . . . . .	3.6	3.1	6.4	5.5	4.0	15.9%	16.5%	38.2%
<b>Total . . . . .</b>	<b>428.7</b>	<b>303.5</b>	<b>651.3</b>	<b>400.9</b>	<b>212.1</b>	<b>41.3%</b>	<b>62.4%</b>	<b>89.0%</b>



## OPERATING AND FINANCIAL REVIEW

*The following is a discussion and analysis of the Company's results of operations and financial condition as at and for the six months ended 30 June 2016 and 2015 and as at and for the years ended 31 December 2015, 2014 and 2013 (collectively, the "periods under review"). Except where otherwise noted, the discussion of the Company's results of operations is based on the financial information extracted without material adjustment from the IFRS 2015 Consolidated Financial Statements and IFRS 2014 Consolidated Financial Statements, which have been audited by Deloitte (the financial information for 2013 included in this section has been derived from the unaudited comparative figures prepared in accordance with IFRS and included in the IFRS 2014 Consolidated Financial Statements). The H1 2016 financial information (with H1 2015 comparatives) has been prepared in accordance with IAS 34 and has been reviewed by Deloitte. In addition, this section contains certain unaudited illustrative financial and operational information that aggregates certain results of Yourdelivery prior to its consolidation in 2014. See "Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information".*

*The discussion in this section contains forward-looking statements that reflect the Company's plans, estimates and beliefs and involve risks and uncertainties. The Company'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." The data, financial and operational results presented in this section do not include the results of Just Eat Benelux B.V. and Just Eat België BVBA, the acquisition of which was completed on 2 August 2016, and also does not reflect the incurrence of the acquisition related financing. See "—Recent Developments and Current Trading" and "—Borrowings".*

### Overview

The Company is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across nine European countries. The Company believes that it is the leading online food delivery marketplace in Continental Europe, with market leading positions (in terms of number of restaurants, Orders and GMV) in its Leading Markets (where "**Leading Markets**" refers to the Netherlands, Germany, Belgium, Austria and Poland, which are the markets in which the Company believes that it has already established leading positions). The Company derives its revenue principally from commissions on the food ordered through its platform and, to a lesser extent, from Online Payment services fees. Since its founding in 2000, the Company's business has grown rapidly, mostly organically. In addition to organic growth, the Company also achieved its leading positions in Germany and Poland through the acquisition of Yourdelivery in 2014, which owned the Lieferando.de and Pyszne.pl brands.

The Company operates in the fast growing food delivery market, which is estimated by management to have been worth approximately €13 billion in GMV in the Company's Active Markets in 2015 and approximately €9 billion in its Leading Markets, of which amount approximately €1.1 billion was spent in online food delivery marketplaces. There has been a significant shift in consumer behavior in the past decade to ordering food for delivery online or through mobile phones, reflecting the increasing penetration of e-commerce and smartphones. The Company expects that the online food delivery market in which it operates will continue to grow rapidly as a result of this evolving consumer behavior. Whilst the Company faces varying degrees of competition in its Active Markets (where "**Active Markets**" refers to the Company's Leading Markets as well as France, Luxembourg, Portugal and Switzerland, which are the markets in which the Company is actively seeking to develop its market position in Europe), it benefits from having the highest top of mind brand awareness for online food delivery marketplaces in each of its Leading Markets (*source: 2016 GfK Report based on survey conducted in March 2016*). The Company's marketplace was also the most searched online food delivery marketplace on Google in each of its Leading Markets in H1 2016 (*source: Google Trends*), and had the most downloaded mobile application for online food delivery marketplaces in the majority of its Leading Markets in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (*source: SensorTower*).

The Company's core business model relies on participating restaurants to deliver food themselves, with the Company platform acting as a source of Orders for restaurants and facilitating Online Payment processes. The Company believes that, for most restaurants, partnering with the Company offers the potential for additional Orders at a minimal incremental cost as restaurants are able to leverage their existing infrastructure and delivery capability to fulfill the additional Orders received through the Company's platform, thereby offering restaurants a significant opportunity to increase their revenue and profitability. Historically, restaurants were dependent on local marketing, primarily by means of distributing flyers and paper menus, thereby limiting their reach. The Company offers restaurants access to a wider consumer-base and provides restaurants with publicity at a relatively low cost, which generally can be expected to result in an increase in Orders. The Company also offers own delivery services in a selected number of cities.

In H1 2016, the Company generated revenue of €50.5 million, negative EBITDA of €8.1 million and net loss of €11.5 million (in 2015, it had revenue of €76.7 million, negative EBITDA of €13.8 million and a net loss of €19.6 million). In H1 2016 and 2015, 51.0% and 54.6% of the Company's revenue came from the Netherlands, respectively, and the Company had EBITDA of €16.3 million and €26.5 million from the Netherlands during these periods, respectively.

### **Principal Factors Affecting Results of Operations**

The Company generates revenue primarily through Orders placed on its platform. This revenue are 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.

The Company believes that it benefits from powerful network effects, which 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) the Company's experience suggests that the frequency of ordering from existing consumers generally increases over time. More Orders result in more GMV being generated by the Company which in turn attracts more restaurants to the platform who seek to benefit from the enhanced business opportunity. 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 the Company to grow its GMV but also to sustain its position and improve its profitability where it is able to attain clear market leadership in what it believes to be a "winner takes most" industry. As an increasing number of Orders are generated by a predictable base of existing consumers (for instance, Returning Active Consumers constituted 53% of total Active Consumers in 2015 as compared with 50% in 2014 and Orders per Returning Active Consumer increased to 10.1 in 2015 as compared with 9.7 in 2014) and considering relatively stable platform costs, a clear market leader is able to achieve lower 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, the Company believes that, while markets that have not yet matured exhibit higher growth rates, they also exhibit higher costs per Order, whereas mature markets exhibit lower growth rates but higher profit potential due to lower costs per Order. The Company believes it has demonstrated this in the Netherlands, with strong EBITDA margins during the periods under review, increasing from 56.6% in 2013 to 63.2% in 2015 and 63.5% in H1 2016. The Company's costs per Order in each of its Leading Markets were trending downwards in the twelve months prior to 30 June 2016 (as compared with the Company's costs per Order in each of these markets in the prior twelve month period). See "—Marketing expenditure".

The following section contains a description of the key drivers of the Company'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 the Company's platform has a direct impact on the Company's financial performance. The Company 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. The Company has invested 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. The Company had 30,486 restaurants and 7.6 million Active Consumers as at 30 June 2016, compared with 22,936 restaurants and 2.4 million Active Consumers as at 31 December 2013. See "Selected Historical Financial and Operational Information—Key performance indicators" for further information on the growth in the numbers of restaurants and Active Consumers. Although the growth rate of new consumer additions naturally varies to some extent, the Company has consistently increased the number of new consumers, Returning Active Consumers and Orders per Returning Active Consumer in recent years. The Company, for instance, had 2.5 times more new consumers in December of 2015 as compared with new consumers in January of 2012.

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

Orders	Six months ended 30 June		Year ended 31 December			Six months ended 30 June	Year ended 31 December	Year ended 31 December
	2016	2015	2015	2014	2013	2016 to 2015	2015 to 2014	2014 to 2013
	('000 of Orders)						(% change)	
Netherlands . . .	9,873	7,577	15,946	11,640	8,128	30.3%	37.0%	43.2%
Germany . . . . .	7,857	5,408	11,693	5,921	1,154	45.3%	97.5%	413.3%
Other <sup>(1)</sup> . . . . .	4,659	2,730	6,072	3,143	1,576	70.7%	93.2%	99.4%
Belgium . . . . .	1,196	922	1,935	1,422	1,004	29.7%	36.1%	41.7%
Austria . . . . .	1,563	950	2,145	976	387	64.6%	119.8%	151.9%
Poland . . . . .	1,759	741	1,756	511	—	137.5%	243.3%	—
Rest <sup>(2)</sup> . . . . .	141	118	235	234	185	19.5%	0.8%	26.3%
<b>Total . . . . .</b>	<b>22,390</b>	<b>15,715</b>	<b>33,711</b>	<b>20,704</b>	<b>10,858</b>	<b>42.5%</b>	<b>62.8%</b>	<b>90.7%</b>

(1) The Company's Other segment comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See “—Recent Developments and Current Trading”). Vietnam is not included as it is not consolidated in the Company's consolidated financial results. The Company's interest in its joint venture in respect of that market is accounted for using the equity method. See “Description of key line items in the consolidated profit and loss account—Share of profit of a joint venture”.

(2) Comprises France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See “—Recent Developments and Current Trading”).

The Company has experienced significant and sustained growth in 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 the Company attributes largely to its market positions, including as a result of the success of its marketing initiatives, and network effects. To track the Company's growth and the stability of its consumer base, the Company monitors the number of Orders generated by consumer cohorts (consumers grouped by the calendar period in which they each first placed an order with the Company) over time. Overall, the increase in the number of Orders reflects the Company'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 the Company has experienced significant growth in the number of new consumers in each of its markets in the periods under review, increasing numbers of Returning Active Consumers and rates of Orders per Returning Active Consumers have had a greater impact on Order growth overall as compared to the increase in the number of Active Consumers. Orders per Returning Active Consumer during the periods under review increased to 10.2 Orders in H1 2016 from 10.1 Orders in 2015, 9.7 Orders in 2014 and 9.5 Orders in 2013 (for 2014 and 2013, this data is presented on an illustrative aggregated basis to include the number of Orders of Yourdelivery prior to its consolidation in 2014), which has meant that more recent cohorts have exhibited greater Order frequency. The increase in Returning Active Consumers in 2015, continuing into 2016, and the increase in Order frequency across the Company's Leading Markets were the main drivers that have led annual consumer cohorts to improve (i.e. to maintain or increase aggregate Orders).

Growth in the number of Orders also reflected the acquisition of Yourdelivery (including its Lieferando.de and Pyszne.pl brands) in April 2014, which has had a significant effect on the development of the Company's market positions in Germany and Poland. Yourdelivery has been consolidated in the Company's financial statements since 10 April 2014, and, as such, has had an impact on the comparability of the Company's overall results of operations, and its German segment in particular, between 2015, 2014 and 2013 (see “—Acquisitions”), with Order growth in 2014 reflecting Orders from the acquired Lieferando.de and Pyszne.pl brands for the remaining almost nine months of 2014 and for the entirety of 2015. When aggregated with the number of Orders of Yourdelivery prior to its consolidation in 2014, the illustrative aggregated number of Orders in 2014 and 2013 would have been (i) 7,061,079 and 4,225,077 in Germany, (ii) 640,565 and 296,146 in Poland and (iii) 21,973,225 and 14,225,272 for the Company, respectively. See “Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information” and “—Acquisitions”.

#### Average Order Value

As 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 the Company's control. The

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

<i>Average Order Value</i>	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>			<b>Six months ended 30 June</b>	<b>Year ended 31 December</b>	<b>Year ended 31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2016 to 2015</b>	<b>2015 to 2014</b>	<b>2014 to 2013</b>
			<i>(in €)</i>				<i>(% change)</i>	
Netherlands . . . . .	19.96	19.99	19.90	19.83	19.55	(0.1)%	0.4%	1.4%
Germany . . . . .	19.59	19.00	19.25	18.54	18.04	3.1%	3.8%	2.8%
Other . . . . .	16.68	18.05	17.93	19.19	20.56	(7.6)%	(6.6)%	(6.7)%
Belgium . . . . .	22.88	22.75	23.12	22.19	21.34	0.6%	4.2%	4.0%
Austria . . . . .	19.34	19.29	19.20	19.04	18.15	0.2%	0.8%	4.9%
Poland . . . . .	9.39	9.30	9.43	9.20	8.67	1.0%	2.4%	6.1%
Rest . . . . .	25.44	26.24	27.09	23.43	21.41	(3.0)%	15.6%	9.4%
<b>Total . . . . .</b>	<b>19.15</b>	<b>19.31</b>	<b>19.32</b>	<b>19.36</b>	<b>19.54</b>	<b>(0.9)%</b>	<b>(0.2)%</b>	<b>(0.9)%</b>

There are significant variations in the Average Order Value across markets, with Average Order Value in Poland being significantly lower than in the other markets of the Company. As the Company has experienced significant growth in the number of Orders from Poland in the periods under review and due to the significantly lower Average Order Value in Poland compared with the Company's other markets, this has had the effect of lowering the Company's overall Average Order Value and that of its Other segment in recent years, notwithstanding increases in Average Order Value in the Netherlands, Germany and each of the Company's Leading Markets, other than Poland.

The Company believes that increases in Average Order Value in the Netherlands, Germany and other markets generally experienced in the periods under review reflected pricing inflation by restaurants, which has led to increases in the prices of the underlying Orders, although there is some natural variation in order values as a result of the relative popularity of different cuisines within a given period and which, for instance, resulted in the slight decline in Average Order Value in the Netherlands in H1 2016 as compared to H1 2015. The average basket size, meaning the average amount of food ordered per Order by consumers, has remained relatively stable in the periods under review.

The Company's GMV was €651.3 million in 2015, a 62.5% increase from €400.9 million in 2014, which, in turn, represented an 89.0% increase from €212.1 million in 2013 (€428.7 million and €303.5 million in H1 2016 and H1 2015, respectively). When aggregated with the GMV of Yourdelivery prior to its consolidation in 2014, the illustrative aggregated GMV in 2014 and 2013 would have been €422.9 million and €269.0 million for the Company, respectively. See "Important Information—Presentation of Financial and Other Information Unaudited illustrative aggregated financial and operational information" and "—Acquisitions".

#### *Commissions and payment services fees*

The Company's results of operations are dependent upon the commissions and payment services fees that it receives. Together, commissions and payment services fees accounted for 95.8%, 95.6%, 96.0%, 94.3%, and 96.4% of the Company's revenue in H1 2016, H1 2015, 2015, 2014 and 2013, respectively.

#### *Commissions*

Commissions constitute by far the largest source of revenue for the Company, accounting for 88.5%, 81.2%, 80.4%, 78.0% and 77.1% of the Company's revenue in H1 2016, H1 2015, 2015, 2014 and 2013, 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 the Company is able to charge is largely a function of the competitive environment in each of its markets with flexibility in increasing commission rates depending on the market position of each competitor relative to others and the perceived value of each competitor's offering to restaurants.

The Company sets standard commission rates for each of its markets, though actual commission rates charged to particular restaurants in each market vary to some extent due to volume discounts that are provided,



in certain cases, such as to larger restaurant chains. The following table presents the average commission rates (calculated as commission revenue as a percentage of GMV) of the Company for the periods indicated:

<i>Average commission rates</i>	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>		
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Netherlands . . . . .	12.0%	10.2%	10.2%	9.5%	8.4%
Germany . . . . .	8.9%	8.7%	8.8%	8.6%	7.0%
Other . . . . .	9.5%	8.9%	8.8%	8.5%	8.2%
<b>Total . . . . .</b>	<b>10.4%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>8.3%</b>

In the Netherlands, the Company made two increases to its standard commission rates in 2013. The first increase in January of that year raised the standard rate to 9.0% and the second in August raised the standard rate to 10.0%. The Company thereafter raised its standard rate to 11.0% in the Netherlands in September 2014 and to 12.0% in January 2016. Since 1 January 2016, commission revenue earned by the Company in the Netherlands has also included revenue earned as a result of a €0.19 administration fee chargeable to restaurants in the Netherlands on a per Order basis. Revenue from this fee amounted to €1.8 million in H1 2016. The average commission rates for a given period may be lower than the standard commission rate, as the Company negotiates discounts to its standard rates with certain restaurant chains which provide significant Order volumes.

Standard commission rates in the Company's other markets were generally stable in the periods under review, except that the Company raised its standard commission rate in Austria in January 2016. The Company has not adjusted its standard commission rate in Germany since the acquisition of the Lieferando.de brand (the uptick in commission rates between 2014 and 2013 reflects this acquisition).

Commission rates for Orders where the restaurant delivers the food (i.e. the Company's core business model) are lower than the commission rates for Orders where the food is delivered by the Company as part of its logistical food delivery services, which the Company began in 2016, in part due to the higher cost of sales for this business model. See "Business—Commissions and Payments—Commissions".

#### *Payment services fees*

The second largest source of revenue from the Company is payment services fees for Online Payments. Revenue from such fees accounted for 7.4%, 14.3%, 15.7%, 16.2% and 19.3% of the Company's revenue in H1 2016, H1 2015, 2015, 2014 and 2013, respectively. Online Payment options include payments by direct debit such as Ideal in the Netherlands, PayPal and credit cards. The fee charged varies depending on the market and payment method. The amount of revenue from payment services fees is largely a function of the level of such fees per Order and the number of Orders which are paid for online instead of with cash as cash payments do not incur any processing fees payable by the consumer.

The percentage of Orders paid for online differs significantly among markets ranging, in H1 2016, from 21.4% in Austria to 65.3% in the Netherlands, though, in each case, the trend in recent years has been towards an increasing percentage of Orders paid for online. Overall, the Company's revenue from payment services fees increased through the end of 2015 due to the increasing adoption of Online Payments as the preferred method of payment of its customers, before declining as a result of the implementation of European Directive 2011/83/EU described below. The number of Orders paid for online as a percentage of the Company's total Orders increased to 50.6% in H1 2016, from 46.0%, 44.4% and 43.4% in 2015, 2014 and 2013, respectively. The Company believes that growth in Online Payments is related to the secular trend of consumers becoming more accustomed to, and comfortable with, ordering and paying for goods and services online and is also influenced by improvements to the Company's websites and mobile applications which are designed to make Online Payments easier for consumers.

From 2013 to 2015, the Company made no significant changes to the payment services fees charged per Order in its markets. From 1 January 2016, however, the Company significantly lowered its payment services fees in the Netherlands following the implementation of European Directive 2011/83/EU on consumer rights in the Netherlands, which resulted in a 59.5% reduction in revenue attributable to payment services fees in the Netherlands in H1 2016 compared with H1 2015 (to €1.5 million from €3.7 million). The Company does not expect the implementation of the directive in its other markets to have a material effect on the revenue derived from processing fees it charges in those markets. The impact on revenue from the Netherlands from this lowering of processing fees has been offset to a certain extent by the Company's introduction on 1 January 2016 of the €0.19 administration fee chargeable to restaurants, regardless of method of payment, on a per Order basis which contributed €1.8 million in commission revenue in H1 2016.



### 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 the Company's platform), which directly generate traffic and Orders.

The Company believes that brand awareness is an important driver of the Company's performance in terms of overall Active Consumers, Orders, GMV and the number of restaurants that sign up to participate on the Company'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, the Company's experience suggests that higher brand awareness results in an increasing amount of direct traffic (i.e. without the assistance of search engine marketing, search engine optimization or affiliate marketing) to the Company's platform resulting in Orders, though the Company believes that there is typically some time lag (within months) between when marketing investment occurs and when it has a noticeable effect on the growth rates as to Active Consumers, Returning Active Consumers and Orders. As direct traffic incurs limited performance marketing expense, a higher proportion of direct traffic to its website leads to lower marketing spend on a per Order basis. The level of brand awareness marketing that the Company engages is determined by the management based on certain goals with respect to presence and visibility in a particular market. Generally speaking, management's goal is to maximize brand awareness in a given market to the extent feasible.

Performance marketing requires continued investment in respect of each Order it generates, but is generally expected to become less expensive on a per Order basis once the brand awareness of the Company increases and particularly when clear market leadership has been attained. The Company typically sees a direct correlation between the cost of performance marketing (pay-per-click/pay-per-Order) per Order and the Company'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 the Company 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). The Company believes that its search advertising strategy, in particular, is delivering tangible results with its average search page results ranking over time approaching the number one position in each of its Leading Markets, average click-through rates steadily increasing over time and relatively stable average costs-per-click over time (with average costs-per-click being lowest in the Netherlands) for each of the periods under review. In the Company's Leading Markets, in December of 2015, 68% of new consumers and 82% of Orders were Non-Paid and Branded Traffic (in December of 2013: 68% and 79%, respectively) (where "Non-Paid and Branded Traffic" measures the sum of Orders from direct visitors to the Company's websites, Orders from its mobile applications, Orders resulting from searches the results of which the Company has not made any payment for and Orders resulting from searches for the Company's brands by consumers using certain non-generic search terms which, based on the terms being searched, the Company considers to be searches specifically for the Company's brands).

The Company has invested significantly in marketing initiatives during the period under review in order to enhance its brand awareness and optimize its performance marketing in the markets in which it operates. The intent of these initiatives is to establish and maintain its market leading positions in its Leading Markets and thereby enhance network effects and to maintain consumer growth. The Company's strategy is to continue to invest in brand awareness marketing to the extent feasible in order to drive Orders and drive down costs per Order. The table below presents the Company's costs per Order (calculated as marketing expenditures divided by number of Orders) for the periods indicated.

	Six months ended 30 June		Year ended 31 December			Six months ended 30 June	Year ended 31 December	Year ended 31 December
	2016	2015	2015	2014	2013	2016 to 2015	2015 to 2014	2014 to 2013
<i>Costs per Order</i>			<i>(in €)</i>				<i>(% change)</i>	
Netherlands . . . . .	0.48	0.53	0.52	0.39	0.48	(9.5)%	34.1%	(19.2)%
Germany . . . . .	2.86	3.48	3.18	2.40	5.28	(18.1)%	32.5%	(54.5)%
Other . . . . .	1.96	2.30	2.22	1.96	2.98	(15.0)%	13.2%	(34.1)%
<b>Total . . . . .</b>	<b>1.62</b>	<b>1.85</b>	<b>1.75</b>	<b>1.20</b>	<b>1.35</b>	<b>(12.6)%</b>	<b>45.5%</b>	<b>(11.1)%</b>

The increase in marketing expenditure in recent years has been 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 the Company has sought to develop market leading positions or otherwise in markets where the Company has aimed to win further market share. In the Company's Leading Markets, 42% of the Company's marketing expenditures were related to performance marketing, whereas 58% were related to brand awareness marketing in 2015. The Company believes that the overall decline in costs per Order to €1.62 in H1 2016 from €1.85 in H1 2015 reflects the effectiveness of the Company's marketing expenditures, with Orders growing at a faster rate than growth in marketing expenditures. Since the latter few months of H1 2016, the Company has chosen to increase its marketing investments (in absolute amounts) and expects its marketing expenditures in the coming quarters to be higher than in H1 2016.

While the Company continues to undertake brand awareness marketing in the Netherlands, largely to maintain the leadership position that it already enjoys in that market, the Company 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 the Company's websites and use of its mobile applications. This has had a positive impact on the Company's EBITDA in the Netherlands, where it has achieved EBITDA margins of 63.5%, 63.2%, 67.6% and 56.6% in H1 2016, 2015, 2014 and 2013, respectively. The Company expects that marketing expenditures in the Netherlands will remain stable as a percentage of sales as it continues to invest in building the Company's consumer base. While costs per Order have remained low relative to the Company's other markets, costs per Order increased in the Netherlands in 2015 due to a strategic decision to increase brand awareness expenditures and some increase in performance marketing expenditures arising from more competitive bidding, mainly from logistical delivery service providers, for relevant key words and search terms (trends that have continued into 2016).

Costs per Order in the Company's other segments are significantly higher than in the Netherlands, although they have declined since 2013 largely as a result of the Yourdelivery acquisition and the Company's success in building its market positions (cost per Order in 2015 increased compared with 2014 largely due to higher levels of brand awareness and performance marketing spend designed to increase market share). Despite the Company's plans to continue to invest significantly in marketing initiatives, the Company anticipates that its costs per Order will begin to decrease in its other segments through network effects (as they have declined in H1 2016 compared with H1 2015, including for both its Germany and Other segments, which reflect marketing expenditures incurred to increase the Company's brand awareness), 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 the Company's EBITDA margin.

### *Acquisitions*

The Company has focused primarily on achieving leadership positions in most of its markets organically, by growing the number of consumers and restaurants participating on the Company's platform. In Germany and Poland, however, growth has also been achieved through acquisitions, in particular that of Yourdelivery in 2014 contributing its Lieferando.de and Pyszne.pl brands that are active in Germany and Poland, respectively. The acquisition of Yourdelivery for a purchase price of €62.9 million was important for the Company to enhance its position in Germany. It also resulted in the Company's entry into the Polish market, in which it has subsequently been able to attain a market leading position. Yourdelivery has been consolidated in the Company's financial statements since 10 April 2014, and, as such, has had an impact on the comparability of the Company's overall results of operations, and its German segment in particular, between 2015, 2014 and 2013. In this Prospectus, the Company presents certain financial and operating information on an illustrative aggregated basis (as if Yourdelivery had been acquired on 1 January 2013) which has been prepared by combining the Company's and Yourdelivery's financial information to provide an additional metric to assist in comparing the periods under review. Please refer to "Selected Historical Financial and Operational Information" for a presentation of these numbers.

While the Company remains focused primarily on organic growth, it may consider other acquisitions in the future which would potentially impact the Company's results of operations. A recent example of this is the Company's Just Eat Benelux Acquisition. See "—Recent Developments and Current Trading—Recent Developments". The Company's results of operations could also be impacted by its decision to enter into new markets organically, such as Portugal in March 2016, or when it seeks to enhance its position in an existing market, primarily because this requires the Company to invest heavily in order to build brand recognition and to recruit a local sales team.

### *Deferred tax assets*

Due to the Company's significant investment in marketing initiatives to develop its brands, the Company has not historically been profitable and, as a result, has accumulated deferred tax assets which can be carried forward to offset future taxable income, if any. The Company began to recognize income tax expenses in 2015 and 2014 relating to its profits in the Netherlands. In 2014, no income taxes were paid to the tax authorities due to the use of its built up deferred tax assets. The Company expects that its income tax expenses will increase in the future in line with profits arising from the Netherlands. The Company also has unused tax losses relating to the acquired and unused tax losses of Yourdelivery (and its Polish subsidiary, Sto2 sp. z o.o.) which will not expire, but are not currently recognized as a deferred tax asset as they do not currently meet the recognition criteria for an asset. The Company had unused tax losses of €52.1 million as at 31 December 2015 which could be used to offset future tax liabilities from the Company's operations in Germany, to the extent that the Company's Germany segment becomes profitable in the future and to the extent that such tax profits may be offset against the unused tax losses under applicable accounting rules.

### *Seasonality*

The Company's operations are subject to seasonal fluctuations and ordering activity is typically greater in the first and fourth quarter of each financial year when consumers are more likely to order food for delivery because of unfavorable weather. Order numbers are generally higher when consumers may be less likely to dine out as a result of unfavorable weather 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. The Company 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, the Company's results of operations in any interim period may not be directly comparable to a different interim period and the Company's performance in any one interim period may not be an accurate indicator of the Company's future performance in any annual period.

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

### *Foreign currency*

During the periods under review, the Company primarily earned its revenue in euros with foreign currency earnings (non-euro denominated) being limited to Poland, Switzerland, and the United Kingdom. 2.9% and 3.4% of the Company's revenue was earned and 5.5% and 6.1% of the Company's costs were incurred in currencies other than the euro in 2015 and H1 2016, respectively. Although the portion of the Company's revenue and costs which are denominated in currencies other than the euro is currently small, to the extent that the Company grows in markets such as Poland, Switzerland and any other markets whose functional currency is not the euro, this will increase the portion of the Company's revenue and costs that are not earned in euros. Movements in foreign exchange rates between euros and such other functional currencies may materially impact the Company'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 the Company's growth plans materialize.

## **Recent Developments and Current Trading**

### *Recent Developments*

On 29 July 2016, the Company entered into the Facilities Agreement, which provides for a €25 million Revolving Facility and a €22.5 million Bridge Loan with ABN AMRO as lender and Takeaway.com Central Core as borrower and certain group companies as guarantors. As at the date of this Prospectus, the Company had borrowed €17.4 million under the Revolving Facility. See "Operating and Financial Review—Borrowings".

On 2 August 2016, the Company completed the Just Eat Benelux Acquisition for a purchase price of €22.5 million (which is subject to certain working capital adjustments), as a result of which it acquired Just Eat's businesses in the Netherlands (Just-Eat Benelux B.V.) and Belgium (Just Eat België BVBA). The Company believes that the Just Eat Benelux Acquisition further enhances its value by strengthening its leading positions in the Netherlands and Belgium, improves the potential for profitability in Belgium and provides scale advantages for both consumers and restaurants thereby potentially enhancing network effects. The acquired Dutch business (Just-Eat Benelux B.V.) had GMV and Orders of €5.9 million and 0.3 million in H1 2016 and €13.5 million and 0.7 million in 2015, respectively. The acquired Belgian business (Just Eat België BVBA) had GMV and Orders of € 11.0 million and 0.5 million in H1 2016 and €16.9 million and 0.8 million in 2015, respectively. The acquired

business had approximately €4.2 million in revenue in 2015 (with approximately €1.8 million attributed to Just-Eat Benelux B.V. and approximately €2.5 million attributed to Just Eat België BVBA). Just Eat reported that the revenue from this business in H1 2016 was £1.8 million. The Company estimates that, as at 30 June 2016, Just-Eat Benelux B.V. had 28 restaurants in the Netherlands and Just Eat België BVBA had 168 restaurants in Belgium that were not available on the Company's platform as at that date. The acquired business included total assets of €1.6 million as at each of 30 June 2016 and 31 December 2015. The Company expects that most of the €22.5 million purchase price will be allocated between other intangible assets and goodwill on the Company's consolidated balance sheet and such allocation will be done in accordance with IFRS. The Company has already completed the transition of the acquired business to its platform.

The Company drew €18.2 million under the Bridge Loan and utilized the amount to make the initial payment in connection with the Just Eat Benelux Acquisition on 2 August 2016 (the purchase price (which is subject to certain working capital adjustments) is payable in two tranches, 80% of which was due on 2 August 2016 and the remainder of which is due in February 2017).

On 15 August 2016, the Company ceased operating in the United Kingdom. The Company believes that the cessation of its UK operations will allow it to concentrate on its Active Markets and, in particular, the Company's Leading Markets, and will enable a degree of cost savings. The Company generated less than 1% of its total revenue from the United Kingdom in each of H1 2016 and 2015. The positive cash impact of the closing of its operations in the United Kingdom is expected to be approximately €1.0 million per annum (based on the performance of the UK business in H1 2016 on an annualized basis).

With respect to the Company's Vietnam business, the Company is, pursuant to the shareholders agreement in respect of Takeaway.com Asia B.V., due to the Offering required to purchase the remaining shares in such company from its joint venture partner. The maximum purchase price due at such sale is currently estimated at €2 million (in due observance of the shareholders agreement). At the date of this Prospectus, the Company and the joint venture partner are in the process of negotiating an alternative arrangement to the contractual obligation to purchase shares.

### ***Current trading***

Excluding any impact as a result of the Just Eat Benelux Acquisition and the closure of the Company's operations in the United Kingdom, the Company expects overall growth in both revenue and the number of Orders in 2016 compared with 2015 to be in line with the growth rates achieved in H1 2016 compared with H1 2015. This expectation has been prepared in accordance with the Company's ordinary forecasting and budgeting procedures on a basis comparable to the historical financial information included elsewhere in this Prospectus and should not be read as guarantees of future financial and operational performance. It reflects the Company's actual performance through 31 August 2016 and a significant number of estimates concerning the Company's performance for the remainder of 2016 made on assumptions regarding future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties (many of which are beyond the Company's control), which could cause the Company's actual results to differ materially from its current expectations. See "Important Information—Forward-Looking Statements", "—Principal Factors Affecting Results of Operations" and "Risk Factors—Risks relating to the Offering and the Ordinary Shares—Investors should not place undue reliance on any forward-looking information included in this Prospectus".

The Company's expectations regarding growth in revenue and the number of Orders assumes, for each of the Company's Leading Markets, an increase in the number of new consumers using the Company's platform in 2016 compared with 2015, as well as a continuation of observed long-term upward trends in the return rate of Active Consumers and Order frequency and an increasing share of the Company's Orders and revenue being contributed to it by its fastest growing markets (in particular, Germany and Poland). The improvement in these metrics is expected to be driven by the strength of the Company's brand awareness in its Leading Markets built through its ongoing marketing investments, including through use of part of the proceeds from the Offering, as well as increasing adoption of the Company's mobile applications. The Company expects a catch up effect related to a shift in the timing of its marketing expenditures in 2016, with a higher proportion of its marketing expenditure for 2016 to be spent in the remaining half of the year compared with the same period in 2015. Average Order Value and average commission rates for the remaining half of 2016 are expected to remain broadly stable compared with H1 2016.

## **Description of Key Line Items in the Consolidated Profit and Loss Account**

### ***Revenue***

The Company'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, since 1 January 2016, has been charged on each Order in the Netherlands and the currently *de minimis* delivery fees with respect to the Company's newly introduced own-delivery model. See "Business—Commissions and Payments."

Payment services revenue is earned from consumers or restaurants who are charged a payment services fee by the Company for processing Online Payments. Such fees are charged either as a flat fee on a per Order basis, which applies only to direct debit payment methods used by consumers, or as a percentage of the GMV for each Order processed when there is an Online Payment, which applies to all other payment methods used by consumers. In the Netherlands, the flat fee per Order was reduced from €1.00 to €0.25 from 1 January 2016 and the percentage was reduced to 3% from 6% during this period.

Revenue also includes limited other revenue, including from the sales of goods to restaurants, such as merchandise and GPRS printers and subscription and service fees charged to restaurants including with respect to its white label business, pursuant to which the Company earns fees for providing services to certain restaurants, including the processing of Orders that are placed directly through such restaurants' websites.

### ***Cost of sales***

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

### ***Staff costs***

Staff costs consist of all staff wages and salaries and social charges and premiums. See "—Other operating expenses" for an explanation of how headquarter staff costs are allocated.

### ***Other operating expenses***

Other expenses comprises marketing expenses, depreciation and amortization costs, 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 production of merchandise which the Company offers restaurants and consumers for free.

The Company allocates its headquarter expenses to segments based on the FTEs who work directly for each market, predominantly in the customer services and sales functions. The basis for this allocation methodology is the fact that more mature markets require less support from headquarters, which the Company believes has been demonstrated by its Dutch business. Furthermore, given the Other segment shows higher Order growth per FTE than the growth per FTE in its Netherlands and Germany segments on a relative basis, the Company believes this methodology, which is acceptable under IFRS, is appropriate as Order growth for the markets in the Other segment on a market-by-market basis requires marginally more attention at the headquarter level. As many activities for the German-speaking countries, for example, are carried out in Enschede (the Netherlands), this allocation does not necessarily reflect where the FTEs are located geographically.

### ***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.

### ***Share of profit of a joint venture***

Share of profit of a joint venture relates to the Company's 53% share of the result of a holding company which in turn owns 90% of the shares in the Vietnamese subsidiary operating the leading Vietnamese online



food marketplace, Vietnammm.com. See “—Recent Developments and Current Trading—Recent Developments” and “Business—Joint Venture in Vietnam.”

#### *Income tax expense*

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

#### **Results of Operations for the Six Months Ended 30 June 2016 and 2015**

The following table presents the Company’s consolidated results of operations for the period indicated in accordance with IFRS.

	<b>Six months ended 30 June</b>		<b>Six months ended 30 June 2016 to 2015</b>
	<b>2016 (unaudited)</b>	<b>2015 (unaudited)</b>	
<b>Consolidated profit and loss account</b>	<i>(€'000)</i>		<i>(% change)</i>
<b>Revenue</b> . . . . .	<b>50,459</b>	<b>35,416</b>	<b>42.5%</b>
Cost of sales . . . . .	(6,750)	(3,243)	108.1%
<b>Gross profit</b> . . . . .	<b>43,709</b>	<b>32,173</b>	<b>35.9%</b>
Finance income . . . . .	24	9	166.7%
Staff costs . . . . .	(9,199)	(6,570)	40.0%
Other operating expenses . . . . .	(44,279)	(36,167)	22.4%
Long-term employee incentive costs . . . . .	(47)	(61)	(23.0)%
Finance costs . . . . .	(442)	(162)	172.8%
Share of profit/(loss) of joint ventures . . . . .	(47)	(89)	(47.2)%
<b>Loss before income tax</b> . . . . .	<b>(10,281)</b>	<b>(10,867)</b>	<b>(5.4)%</b>
Income tax (expense)/benefit . . . . .	(1,259)	(1,092)	15.3%
<b>Loss for the period</b> . . . . .	<b>(11,540)</b>	<b>(11,959)</b>	<b>(3.5)%</b>

#### *Revenue*

The Company generated revenue of €50.5 million in H1 2016, a 42.5% increase from €35.4 million in H1 2015. This was in line with overall Order growth during this period and was in excess of GMV growth. The increase in revenue during this period was principally the result of growth in Orders in each of the Company’s Leading Markets and higher average commission rates in the Netherlands which more than offset the reduction in payment services revenue from the Netherlands as a result of the implementation of European Directive 2011/83/EU (see “Principal Factors Affecting Results of Operations—Commissions and payment services fees—Payment services fees”) and a slight reduction in average commission rates in Germany. Revenue growth was largely achieved organically during this period and reflected the results of the Company’s marketing initiatives and improving market position in Germany and Poland in particular.

#### *Revenue by segment*

The following table presents the Company’s revenue, by segment and its other Leading Markets, for the period indicated:

	<b>Six months ended 30 June</b>		<b>Six months ended 30 June 2016 to 2015</b>
	<b>2016 (unaudited)</b>	<b>2015 (unaudited)</b>	
<b>Revenue by segment</b>	<i>(€'000)</i>		<i>(% change)</i>
Netherlands . . . . .	25,731	19,398	32.6%
Germany . . . . .	16,544	11,071	49.4%
Other . . . . .	8,184	4,947	65.4%
Belgium . . . . .	3,323	2,468	34.6%
Austria . . . . .	2,974	1,460	103.7%
Poland . . . . .	1,652	700	136.0%
Rest . . . . .	234	319	(26.6)%
<b>Total</b> . . . . .	<b>50,459</b>	<b>35,416</b>	<b>42.5%</b>

*Netherlands.* In the Netherlands, the Company generated revenue of €25.7 million in H1 2016, a 32.6% increase, from €19.4 million in H1 2015. This increase was principally the result of a 30.3% increase in the number of Orders during this period and higher average commission rates (12.0% in H1 2016 compared with 10.2% in H1 2015) as a result of an increase in the Group's standard rate to 12.0% in January 2016 and the introduction of the €0.19 per Order administrative fee (which contributed €1.8 million in revenue in H1 2016). The growth in Orders and increased commission revenue more than offset the €2.2 million reduction in payment services revenue between the periods as a result of the implementation of European Directive 2011/83/EU.

*Germany.* In Germany, the Company generated revenue of €16.5 million in H1 2016, a 49.4% increase, from €11.1 million in H1 2015. Revenue growth in Germany during this period was slightly below its GMV growth (49.8%) due to a decrease in other revenue in Germany arising from the cancellation of certain legacy contracts entered into prior to the Company's acquisition of Yourdelivery. The 49.4% increase in revenue in H1 2016 was largely related to 45.3% growth in the number of Orders during this period and the increase in the number of online paid orders during this period, which led to an increase in payment services revenue. The impact of these factors more than offset the slight decrease in average commission rates in Germany as a result of a larger proportion of Orders in H1 2016 compared with H1 2015 relating to chain restaurants in Germany with negotiated discounts to the standard commission rate. The growth in Orders largely reflects the Company's continued strategy to invest heavily in the promotion of the Lieferando brand, both in terms of brand awareness marketing initiatives and performance marketing initiatives which have been successful at driving traffic to the Company's platform in Germany, which led to increasing numbers of Returning Active Consumers and Orders per Returning Active Consumer. The growth rate of Active Consumers in Germany as at 30 June 2016 compared with 30 June 2015 (26.2%) was significantly impacted by the timing of the integration of consumers of Lieferservice.de into Lieferando.de in H1 2015, which was completed at the beginning of June 2015 and which meant that Lieferando.de had artificially higher numbers of new Active Consumers in H1 2015.

*Other.* The Company generated revenue from its Other segment (which during the periods under review included Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom, although the Company has recently ceased operations in the United Kingdom (See "—Recent Developments and Current Trading")) of €8.2 million in H1 2016, a 65.4% increase, from €4.9 million in H1 2015. These increases were principally a result of a 70.7% increase in the number of Orders during this period and higher average commission rates between the periods. The increase in orders was largely a result of increased marketing expenditures, brand awareness marketing initiatives and increased management attention to these markets. In Belgium and Austria, revenue also benefited from an increase in the proportion of Orders paid for online which led to an increase in payment services fees.

#### Sources of revenue

The following table presents the Company's revenue by source for the periods indicated:

Revenue by source	Six months ended 30 June		Six months ended 30 June 2016 to 2015 (% change)
	2016 (unaudited)	2015 (unaudited)	
	(€'000)		
Commission revenue . . . . .	44,644	28,765	55.2%
Payment services revenue . . . . .	3,718	5,075	(26.7)%
Other revenue <sup>(1)</sup> . . . . .	2,097	1,576	33.1%
<b>Total</b> . . . . .	<b>50,459</b>	<b>35,416</b>	<b>42.5%</b>

(1) Other revenue includes revenue from the Company's white label business which amounted to €140,192 and €143,563 in H1 2016 and H1 2015, respectively.

The increases in commission revenue during H1 2016 as compared to H1 2015 largely reflected growth in the number of Orders and the imposition of a 12.0% standard rate and €0.19 administrative fee in the Netherlands which more than offset a slight reduction in the average commission rate in Germany and the decline in payment services revenue during this period of €2.2 million primarily due to the implementation of European Directive 2011/83/EU.

The Company generated other revenue of €2.1 million in H1 2016, a 33.1% increase from €1.6 million in H1 2015. The increase in other revenue in H1 2016 was largely related to fees earned in relation to the Company's own delivery service.

### Cost of sales

The Company's cost of sales was €6.8 million in H1 2016, which represented a 108.1% increase from €3.2 million in H1 2015. The increase in costs of sales was primarily the result of growth in the number of Orders processed by the Company, including the number of Online Payments processed by the Company which incur fees that are paid to payment service providers, as well as were related to the roll-out of the Company's own delivery model.

The Company's gross margin (its gross profit as a percentage of revenue) declined to 86.6% in H1 2016 from 90.8% in H1 2015, largely due to expenditures incurred following the launch of the Company's own delivery model and logistical food delivery services.

### Staff costs

The Company's staff costs were €9.2 million in H1 2016, which represented a 40.0% increase from €6.6 million in H1 2015. The increase in staff costs in H1 2015 was primarily due to continued hiring of FTEs to effectively manage the Company's growth as well as due to wage inflation.

### Other operating expenses

The following table presents the Company's other operating expenses by source for the period indicated.

Other operating expenses by source	Six months ended 30 June		Six months ended 30 June 2016 to 2015 (% change)
	2016 (unaudited)	2015 (unaudited)	
	(€'000)		
Marketing expenses . . . . .	36,254	29,118	24.5%
Depreciation and amortization expenses . . . . .	1,620	2,172	(25.4)%
Other . . . . .	6,405	4,877	31.3%
<b>Total</b> . . . . .	<b>44,279</b>	<b>36,167</b>	<b>22.4%</b>

The Company's other operating expenses were €44.3 million in H1 2016, which represented a 22.4% increase from €36.2 million in H1 2015. The largest component of other operating expenses is marketing expenses.

### Marketing expenses

The Company's marketing expenses were €36.3 million in H1 2016, a 24.5% increase from €29.1 million in H1 2015. The following table presents the Company's marketing expenses, by segment, for the period indicated:

Marketing expenses by segment	Six months ended 30 June		Six months ended 30 June 2016 to 2015 (% change)
	2016 (unaudited)	2015 (unaudited)	
	(€'000)		
Netherlands . . . . .	4,706	3,992	17.9%
Germany . . . . .	22,436	18,845	19.1%
Other <sup>(1)</sup> . . . . .	9,111	6,280	45.1%
<b>Total</b> . . . . .	<b>36,254</b>	<b>29,118</b>	<b>24.5%</b>

(1) Comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See "—Recent Developments and Current Trading").

The Company invested in marketing initiatives during the periods under review in order to enhance its brand awareness in the markets in which it operates. The Company's marketing expenditures were distributed as follows in H1 2016: 61.9% in Germany, 13.0% in Netherlands and 25.1% in its remaining markets. The 24.5% increase in marketing expenses in H1 2016 primarily related to the Company's continued investment in marketing initiatives in order to build brand awareness and drive Orders.

In the Netherlands, the Company has been able to continue to grow its revenue while incurring lower marketing expense as a percentage of revenue. Marketing expenditures as a percentage of revenue declined in the Netherlands in H1 2016 to 18.3% from 20.6% in H1 2015 which the Company attributes to enhanced operational leverage which resulted in Order growth exceeding the rate of increase of marketing expenditures.

The Company has benefited from achieving scale in the Netherlands with decreased performance marketing expenditures on a per Order basis.

In Germany, the Company's marketing expenditure increased between the periods as a result of greater expenditures on television and outdoor media advertising in H1 2016, and in particular as a result of increased expenditures in June 2016, which was designed to enhance brand awareness and was financed through additional borrowings under the Overdraft Facility. The increase in advertising spend in June 2016 more than offset lower marketing expenditures earlier in H1 2016 compared with H1 2015. Costs per Order declined to €2.86 in H1 2016 from €3.48 in H1 2015, which reflected a significant increase of direct traffic to the Company's platform (and a corresponding positive impact on performance marketing spending levels) as a result of its brand awareness initiatives. In addition, marketing expenditure between the periods reflected that, in H1 2015, the Company incurred marketing expenditures on behalf of Lieferservice, its previous brand in this market, and, in H1 2016, marketing expenditure was developed solely on behalf of a single brand (Lieferando.de).

Outside the Netherlands and Germany, the Company's marketing expenditure has increased primarily as a result of increased brand awareness marketing expenditures in Poland, which the Company views as strategic given the high growth rates and market potential in Poland, and more marginal increases in marketing expenditures in Belgium and Austria.

#### *Depreciation and amortization expenses*

The Company's depreciation and amortization expenses were €1.6 million in H1 2016, which represented a 25.4% decrease from €2.2 million in H1 2015. The decrease in depreciation and amortization expenses in H1 2016 reflected expenses related to the intangible assets recognized as a result of the acquisition of Yourdelivery in April of 2014 as well as the amortization of a contractual asset that was fully amortized in H1 2015.

#### *Other*

The other component of the Company's other operating expenses was €6.4 million in H1 2016, which represented a 31.3% increase from €4.9 million in H1 2015. The other component of the Company's other operating expenses increased in H1 2016 primarily due to increased housing and staff-related costs as a result of the opening of new premises in Amsterdam and Berlin and an increase in staff levels, as well as increased professional and consulting fees incurred by the Company during this period.

#### *Finance costs*

The Company's finance costs were €0.4 million in H1 2016, which represented a 172.8% increase as compared to H1 2015 as a result of greater amounts borrowed pursuant to the Overdraft Facility (see "—Borrowings").

#### *Share of profit of a joint venture*

The Company owns 53% of Takeaway.com Asia B.V., which owns 90% of the shares and voting rights of Vietnammm. Takeaway.com Asia B.V. is accounted for as a joint venture using the equity method of accounting as decisions about relevant activities require the unanimous consent of the parties that collectively control the joint venture. Takeaway.com Asia B.V. does not consolidate the results of operations of the Vietnamese subsidiary. The Company's share of loss from the joint venture amounted to €47,000 in H1 2016, which represented a decrease of 47.2% from €89,000 in H1 2015.

#### *Income tax expense*

The Company's income tax expense amounted to €1.3 million in H1 2016, a 15.3% increase from €1.1 million in H1 2015. This was primarily due to increased profits in the Netherlands. In addition, income tax expense in H1 2016 was impacted by the Company's transfer pricing policy, which had not yet been implemented in H1 2015.

#### *Loss for the year*

As a result of the factors describe above, the Company incurred losses of €11.5 million in H1 2016, which represented a 3.5% decline from €12.0 million in H1 2015.

## Results of Operations for the Years Ended 31 December 2015, 2014 and 2013

The following table presents the Company's consolidated results of operations for the periods indicated in accordance with IFRS.

Consolidated profit and loss account	Year ended 31 December			Year ended 31 December 2015 to 2014	Year ended 31 December 2014 to 2013
	2015	2014	2013 (unaudited)		
		(€'000)		(% change)	
Revenue	76,736	46,712	22,728	64.3%	105.5%
Cost of sales	(7,354)	(4,658)	(2,631)	57.9%	77.0%
<b>Gross profit</b>	<b>69,382</b>	<b>42,054</b>	<b>20,097</b>	<b>65.0%</b>	<b>109.3%</b>
Finance income	26	51	1	(49.0)%	—
Staff costs	(13,893)	(11,144)	(5,246)	24.7%	112.4%
Other operating expenses	(73,354)	(36,367)	(17,604)	101.7%	106.6%
Long-term employee incentive costs <sup>(1)</sup>	(122)	(823)	(96)	(85.2)%	757.3%
Finance costs	(559)	(117)	(93)	377.8%	25.8%
Share of profit/(loss) of joint ventures	(178)	5	(30)	—	(116.7)%
<b>Loss before income tax</b>	<b>(18,698)</b>	<b>(6,341)</b>	<b>(2,971)</b>	<b>194.9%</b>	<b>113.4%</b>
Income tax (expense)/benefit	(868)	(542)	711	60.1%	(176.2)%
<b>Loss for the year</b>	<b>(19,566)</b>	<b>(6,883)</b>	<b>(2,260)</b>	<b>184.3%</b>	<b>204.6%</b>

(1) Comprises share options granted in 2014 to the founders of Yourdelivery and their vesting in 2014 and 2015.

### Revenue

The Company generated revenue of €76.7 million in 2015, a 64.3% increase from €46.7 million in 2014, which represented a 105.5% increase from revenue of €22.7 million in 2013. The overall revenue increases have been driven by revenue growth in each of the Company's Leading Markets, reflecting increasing Orders, higher Average Order Values and increases in commission rates as discussed below. While the acquisition and consolidation of Yourdelivery and its Lieferando.de and Pyszne.pl brands in Germany and Poland, respectively, in April 2014 led to revenue growth between the years, revenue growth overall has largely been achieved organically. Growth in 2015 and 2014 in Germany and Poland also reflected strong organic growth as a result of the Company's marketing initiatives and improving market position.

When aggregated with revenue of Yourdelivery prior to its consolidation in 2014, the unaudited illustrative aggregated revenue for 2014 and 2013 would have been €49.6 million and €30.6 million for the Company, respectively. See "Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information" and "—Acquisitions."

### Revenue by segment

The following table presents the Company's revenue, by segment and its other Leading Markets, for the periods indicated:

Revenue by segment	Year ended 31 December			Year ended 31 December 2015 to 2014	Year ended 31 December 2014 to 2013
	2015	2014	2013 (unaudited)		
		(€'000)		(% change)	
Netherlands	41,871	28,618	18,165	46.3%	57.5%
Germany	24,085	12,246	1,513	96.7%	709.4%
Other	10,780	5,848	3,050	84.3%	91.7%
Belgium	5,200	3,480	2,167	49.4%	60.6%
Austria	3,266	1,376	547	137.4%	151.6%
Poland	1,667	480	—	247.3%	—
Rest	647	512	335	26.4%	52.8%
<b>Total</b>	<b>76,736</b>	<b>46,712</b>	<b>22,728</b>	<b>64.3%</b>	<b>105.5%</b>

*Netherlands.* In the Netherlands, the Company generated revenue of €41.9 million in 2015, a 46.3% increase, from €28.6 million in 2014, which constituted a 57.5% increase, from 18.2 million in 2013. These increases were principally a result of a 37.0% increase in the number of Orders in 2015 compared with 2014 and a 43.2% increase in the number of Orders in 2014 compared with 2013 reflecting, in part, the continuing benefits of the Company's strong market position and results of marketing expenditures.



In addition, the Company increased its standard commission rate to 11.0% in September 2014 which had a positive effect on revenue in 2015. The higher revenue in 2014 also reflected two increases in commission rates in 2013 which had a positive impact on revenue in that year, with revenue in 2014 benefitting from the full year effect of these rate increases. Revenue also benefitted from increasing Average Order Value largely due to price inflation and an increase in the proportion of Orders paid for online in the Netherlands between the successive years leading to increased payment services fees.

*Germany.* In Germany, the Company generated revenue of €24.1 million in 2015, a 96.7% increase, from €12.2 million in 2014. In 2013, the Company generated €1.5 million in revenue in Germany. In 2014, the Company acquired Yourdelivery and its Lieferando.de brand in Germany, the results of which have been consolidated in the Company's results since April 2014 and have significantly impacted the comparability of the results of this segment between the periods. When aggregated with revenue of Yourdelivery prior to its consolidation in 2014, the unaudited illustrative aggregated revenue for Germany for 2014 and 2013 would have been €15.0 million and €9.2 million, respectively. See "Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information" and "—Acquisitions."

The increase in revenue during this period was also largely related to the Company's strategy to invest heavily in the promotion of the Lieferando.de brand subsequent to its acquisition in terms of both brand awareness marketing initiatives and performance marketing initiatives in order to drive traffic to the Company's platform in Germany, which directly translated into a growth in Orders. The number of Orders in Germany grew by 97.5% in 2015 compared with 2014 and by 413.3% in 2014 compared with 2013, respectively, which positively impacted its revenue development (on an illustrative aggregated basis, the growth in Orders would have been 65.6% in 2015 compared with 2014 and by 67.1% in 2014 compared with 2013, respectively). While the Company has not adjusted its standard commission rate in Germany for its core business model since the acquisition of the Lieferando.de brand, revenue from Germany has reflected an increase in the average commission rate since 2013 as a result of the higher rates being charged by Lieferando.de as compared with the Company's original German brand, Lieferservice.de, and the timing of the 2014 acquisition. Revenue also benefitted from an increasing Average Order Value largely due to price inflation.

*Other.* The Company generated revenue from its Other segment of €10.8 million in 2015, a 84.3% increase, from €5.8 million in 2014, which, in turn, represented a 91.7% increase, from €3.0 million in 2013. These increases were principally a result of growth in revenue from Austria, Belgium and Poland, reflecting, in each case, the results of increased marketing expenditures and, brand awareness initiatives. This, in turn, led to an increase in Orders which positively impacted profitability during these periods. The Company's Orders grew by 119.8%, and 151.9% in Austria, 36.1% and 41.7% in Belgium and 243.3%, and 72.7% (on an aggregated basis to include the Orders of Yourdelivery for 2013) in Poland from 2015 to 2014 and 2014 to 2013, respectively.

During this period also, revenue benefitted from an increase in the proportion of Orders paid for online in Belgium and Austria between the successive years leading to increased payment services fees. In addition, in Belgium, revenue growth reflected an increase in commission rates in 2014. The Company believes revenue growth also reflected the success the Company has had in achieving favorable adoption rates of its mobile applications by Austrian consumers.

#### Sources of revenue

The following table presents the Company's revenue by source for the periods indicated:

Revenue by source	Year ended 31 December			Year ended	Year ended
	2015	2014	2013 (unaudited)	31 December 2015 to 2014	31 December 2014 to 2013
		(€'000)		(% change)	
Commission revenue . . . . .	61,678	36,454	17,458	69.2%	108.8%
Payment services revenue . . . . .	12,026	7,587	4,369	58.5%	73.7%
Other revenue <sup>(1)</sup> . . . . .	3,032	2,671	901	13.5%	196.4%
<b>Total . . . . .</b>	<b>76,736</b>	<b>46,712</b>	<b>22,728</b>	<b>64.3%</b>	<b>105.5%</b>

(1) Other revenue includes revenue from the Company's white label business which amounted to €208,595, €29,003 and €115,028 in 2015, 2014 and 2013, respectively.

The increases in commission and payment services revenue during the periods under review largely reflected the developments described above.

The Company generated other revenue of €3.0 million in 2015, a 13.5% increase from €2.7 million in 2014 which in turn represented a 196.4% increase compared with 2013. The increase in other revenue in 2015 was largely related to the Group's Polish business due to increases in revenue from the sale of GPRS printers and merchandise driven by an increase in the number of connected restaurants. Other revenue increased in 2014 largely due to the Yourdelivery acquisition as it also historically generated revenue from charges such as subscription fees which are charged to restaurants and which were not previously charged by the Company's original German brand, Lieferservice.de (such subscription fees represented less than 1.5% of the Company's revenue in 2015 and are declining).

#### *Cost of sales*

The Company's cost of sales was €7.4 million in 2015, which represented a 57.9% increase from €4.7 million in 2014, which itself represented a 77.0% increase from €2.6 million in 2013. The overall increases in costs of sales were primarily the result of an increase in the overall volume of Orders processed by the Company, including the volume of Online Payments processed by the Company which incur fees that are paid to payment service providers (costs relating to payment services amounted to 5.8% of Order-related revenue in 2015). The higher costs of sales also reflected a limited increase in order transmission costs related to hardware upgrades that were required to scale the Company's business (order transmission costs amounted to 2.1% of Order-related revenue in 2015) as well as expenditures related to the establishment of a new server park in Frankfurt in 2015.

The Company's gross margin (its gross profit as a percentage of revenue) increased from 88.4% in 2013 to 90.0% in 2014, and was relatively stable at 90.4% in 2015. The gross profit margin increased in 2014 compared with 2013 principally due to the increases in the Company's commission rates in 2014 in the Netherlands which led to higher revenue, while cost of sales grew largely in line with the increase in Orders.

#### *Staff costs*

The Company's staff costs were €13.9 million in 2015, which represented a 24.7% increase from €11.1 million in 2014 and a 112.4% increase from €5.2 million in 2013.

The increase in staff costs in 2015 was primarily due to the hiring of additional full-time staff to effectively manage the Company's growth, particularly in its fast-growing German segment, as well as wage inflation. During 2015, the Company hired a number of senior employees, in particular for its information technology, customer services, sales and finance teams, as the Company more than doubled in size and with the intention to effectively manage the Company's growth going forward. These employees tended to have higher average salaries than the Company previously paid. In addition, social charges and premiums increased in 2015 compared with 2014 in line with higher salary expenses.

The increase in staff costs in 2014 compared with 2013 reflected an increase in the number of employees at the Company, driven mainly by the acquisition of Yourdelivery in April 2014.

#### *Other operating expenses*

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

Other operating expenses by source	Year ended 31 December			Year ended 31 December 2015 to 2014	Year ended 31 December 2014 to 2013
	2015	2014	2013 (unaudited)		
		(€'000)		(% change)	
Marketing expenses . . . . .	(59,048)	(24,932)	(14,703)	136.8%	69.6%
Depreciation and amortization expenses . . . . .	(4,077)	(3,289)	(316)	24.0%	940.8%
Other . . . . .	(10,229)	(8,146)	(2,585)	25.6%	215.1%
<b>Total . . . . .</b>	<b>(73,354)</b>	<b>(36,367)</b>	<b>(17,604)</b>	<b>101.7%</b>	<b>106.6%</b>

The Company's other operating expenses were €73.4 million in 2015, which represented a 101.7% increase from €36.4 million in 2014, which in turn represented a 106.6% increase from €17.6 million in 2013. The largest component of other operating expenses is marketing expenses.

### Marketing expenses

The Company's marketing expenses were €59.0 million in 2015, a 136.8% increase from €24.9 million in 2014, which in turn represented a 69.6% increase from €14.7 million in 2013. The following table presents the Company's marketing expenses, by segment, for the periods indicated:

Marketing expenses by segment	Year ended 31 December			Year ended 31 December 2015 to 2014	Year ended 31 December 2014 to 2013
	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)		
		(€'000)		(% change)	
Netherlands . . . . .	8,334	4,535	3,918	83.8%	15.7%
Germany . . . . .	37,235	14,232	6,091	161.6%	133.7%
Other <sup>(1)</sup> . . . . .	13,479	6,164	4,694	118.7%	31.3%
<b>Total . . . . .</b>	<b>59,048</b>	<b>24,932</b>	<b>14,703</b>	<b>136.8%</b>	<b>69.6%</b>

(1) Comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See "—Recent Developments and Current Trading").

The Company invested in marketing initiatives during the periods under review in order to enhance its brand awareness in the markets in which it operates. The Company's marketing expenditures were distributed as follows in 2015: 63% in Germany, 14% in Netherlands, 7% in Belgium, 8% in Austria, 6% in Poland and 2% in its remaining markets. The 136.8% increase in marketing expenses in 2015 primarily related to the Company's brand awareness initiatives and performance marketing in each of its Leading Markets, in particular in Germany (where marketing expenses between 2015 and 2014 grew 161.6%) and Poland as the Company has sought to establish and maintain leading positions since the acquisition of the Lieferando.de and Pyszne.pl brands in April 2014. The 69.6% increase in marketing expenses in 2014 compared with 2013 was also related to the Company's on-going brand awareness initiatives, and reflected significantly the impact of the acquisition of Lieferando.de and Pyszne.pl brands in 2014 and the Company's subsequent efforts to build these brands.

In the Netherlands, the Company has been able to continue to grow its revenue while incurring significantly lower marketing expense as a percentage of revenue. Marketing expenditures as a percentage of revenue declined in the Netherlands in 2014 to 15.8% from 21.8% in 2013 which the Company attributes to the benefits of achieving scale in the Netherlands and resultant decrease in performance marketing expenditure on a per Order basis. In 2015, marketing expenditure as a percentage of revenue increased in the Netherlands, while remaining low compared with its other markets, as the Company chose to focus on its brand awareness to reinforce its leading position in this market. In general, performance marketing expenditure is substantially lower in the Netherlands compared with other countries where the Company is active, which the Company believes can be attributed to its clear market leadership and scale.

The significant marketing expenditure in Germany in the periods under review reflects the Company's continued efforts to develop its market position, in particular through brand awareness marketing initiatives to establish Lieferando.de as a market leading brand following its acquisition in 2014. Since the acquisition of Yourdelivery, the Company refocused its marketing on initiatives in relation to the Lieferando.de brand in order to pursue its strategy of promoting a single brand per market and, as a result, increased marketing expenditure and reoriented its marketing strategy for the Lieferando.de brand with the goal of achieving clear market leadership in Germany. In 2015, for instance, the Company had €40 million of gross television spending (defined as costs attributable to offline marketing prior to discounts attained) for Lieferando.de (and, according to Nielsen Media Research, approximately €55 million in total gross offline marketing spending, which mainly includes outdoor advertising as well as television advertising expenditures during this period). The Company believes that its gross offline marketing spending is less than such spending of its main competitor, Delivery Hero, with its brands Lieferheld and Pizza.de, on an aggregate basis in Germany in 2014 and 2015 (though the Company believes that its spending on Lieferando.de outpaced spending on Lieferheld and Pizza.de, on an individual basis). The Company believes that, only in 2016 (considering spending up to the end of July), has its gross offline marketing spending outpaced its main competitor on an aggregate basis. The Company has also spent considerable amounts on performance marketing to achieve optimal results on search engines and to thereby maximize the amount of consumer traffic that is directed to the Lieferando.de platform. It expects such significant expenditures to continue in the near future.

Outside the Netherlands and Germany, the Company's marketing expenditure has remained significant as it has pursued clear market leadership through marketing initiatives to develop its brands in Belgium, Austria and Poland. For example, in 2015, the Company decided to conduct national television advertisement campaigns in Belgium, Austria and Poland for the first time (in addition to the Netherlands and Germany) and also increased expenditures on outdoor advertising in these markets.

### *Depreciation and amortization expenses*

The Company's depreciation and amortization expenses were €4.1 million in 2015, which represented a 24.0% increase from €3.3 million in 2014 and a 940.8% increase from €0.3 million in 2013. In 2014, the Company incurred €3.0 million of depreciation and amortization expenses related to the intangible assets recognized as a result of the acquisition of Yourdelivery in April of 2014. The increase in depreciation and amortization expenses in 2015 also reflected the impact of this amortization for the full year in 2015 (compared with only from April in 2014).

### *Other*

The other component of the Company's other operating expenses was €10.2 million in 2015, which represented a 25.6% increase from €8.1 million in 2014, and a 215.1% increase from €2.6 million in 2013. The other component of the Company's other operating expenses increased in 2014 as compared with 2013 due to the incurrence of certain one-off costs related to the Yourdelivery acquisition and other professional advisory fees. The increase in the other component of other operating expenses in 2015 also related to certain non-recurring expenditures for professional services, such as fees paid to legal advisors and accountants retained by the Company, in connection with the restructuring of the Company's corporate structure. There was also an increase in 2015 of temporary staff employed by the Company's call centers as a result of increased Order volumes.

### *Finance costs*

The Company's finance costs were €0.6 million in 2015 which related to the entering into of the €10 million Overdraft Facility concluded between the Company and ABN AMRO in September 2015 (the "**Overdraft Facility**") pursuant to which it made interests payments of €0.3 million during this period (see "**—Borrowings**"). The Company's finance costs were *de minimis* in 2014 and 2013.

### *Share of profit of a joint venture*

The Company's share of loss from its joint venture, Takeaway.com Asia B.V., amounted to €0.2 million in 2015 mainly reflecting marketing investments made during the year. The Company recorded *de minimis* profits and losses from the joint venture in 2014 and 2013, respectively.

### *Income tax expense*

The Company's income tax expense amounted to €0.9 million in 2015, a 60.1% increase from €0.5 million in 2014. The Company made certain transfer pricing adjustments at the end of 2015 (as its transfer pricing policy had not been implemented in H1 2015), which resulted in tax expenses being higher in H1 2015 as compared to 2015. The Company had an income tax gain of €0.7 million relating to the carry forward loss in 2013. The Company's German and Other segment are currently unprofitable and therefore produce carry forward losses for income tax purposes which have not yet been recognized.

### *Loss for the year*

As a result of the factors describe above, the Company incurred losses of €19.6 million in 2015, which represented a 184.3% increase from €6.9 million in 2014, which in turn represented a 204.6% increase from €2.3 million in 2013.

### **EBITDA**

EBITDA is a measure not defined by IFRS. See "Important Information—Presentation of Financial and Other Information—EBITDA." The Company defines EBITDA as profit or loss for the period before interest,

tax, depreciation and amortization. The following table presents the EBITDA for the Company and each of its segments for the periods indicated:

EBITDA	Six months ended 30 June		Year ended 31 December			Six months ended 30 June	Year ended	Year ended
	2016 (unaudited)	2015 (unaudited)	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)	2016 to 2015	31 December 2015 to 2014	31 December 2014 to 2013
			(€'000)				(% change)	
Netherlands . . . . .	16,330	12,082	26,463	19,335	10,286	35.2%	36.9%	88.0%
Germany . . . . .	(17,886)	(14,964)	(28,568)	(15,093)	(7,447)	19.5%	89.3%	102.7%
Other <sup>(1)</sup> . . . . .	(6,593)	(5,510)	(11,683)	(5,619)	(5,306)	19.7%	107.9%	5.9%
<b>Total<sup>(2)</sup> . . . . .</b>	<b>(8,149)</b>	<b>(8,392)</b>	<b>(13,788)</b>	<b>(1,377)</b>	<b>(2,467)</b>	<b>(2.9)%</b>	<b>901.3%</b>	<b>(44.2)%</b>

(1) Comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued. See “—Recent Developments and Current Trading”).

(2) See “Selected Historical Financial and Operational Information” for a reconciliation of the Company’s EBITDA to its loss for the periods.

In the Netherlands, the Company generated EBITDA of €16.3 million, €12.1 million, €26.5 million, €19.3 million and €10.3 million in H1 2016, H1 2015, 2015, 2014 and 2013, respectively. The Company’s cost of sales as a percentage of revenue in its Netherlands segment was 8.3% in H1 2016 and 6.7% in H1 2015 (2015: 7%) and its fixed costs (consisting of other operating expenses exclusive of marketing costs) were 9.9% during H1 2016 and 10.5% in H1 2015 (2015: 9%) (costs relating to payment services amounted to 4.1% of Order-related revenue in H1 2016, 4.4% in H1 2015 and 5% in 2015 in the Netherlands, while order transmission costs amounted to 4.0% of Order-related revenue during H1 2016, 2.2% in H1 2015 and 2% in 2015). The EBITDA achieved by the Company in the Netherlands represented EBITDA margins of 63.5%, 62.3%, 63.2%, 67.6% and 56.6% in H1 2016, H1 2015, 2015, 2014 and 2013, respectively. The Company attributes these strong margins to its strong market position with high brand awareness fostering the achievement of significant network effects and scale in this market, which has allowed it to reduce spend generally on performance marketing on a per Order basis. The slight reduction in the Company’s EBITDA margin in 2015 compared with 2014 was due largely to increased brand awareness marketing in the Netherlands aimed at entrenching and expanding its market leadership. The Company has continued to engage in such brand awareness marketing in 2016 which, along with expenditures related to investments in the Company’s logistical food delivery business, has impacted its EBITDA margin in H1 2016.

The Company’s positive EBITDA in the Netherlands is currently more than offset by negative EBITDA in Germany and the Company’s other markets largely reflecting the Company’s consistent and significant investments in marketing initiatives and brand building in these segments which is aimed at improving the Company’s market position and winning additional market share. The decline in the Company’s EBITDA margin in its Germany and Others segments in H1 2016 as compared to H1 2015 was due in particular to increased investments in marketing in the second quarter of 2016 and by costs related to the launch of the Company’s own delivery model. The Company’s cost of sales as a percentage of revenue in its Germany segment was 21.2% in H1 2016 and its fixed costs (consisting of staff costs and other operating expenses exclusive of marketing costs) were 51.3% during this period. The Company aims to achieve and maintain market leadership position in each of its Leading Markets allowing it to benefit from high brand awareness requiring less performance marketing expenditure leading to lower operating costs per Order as experienced in the Netherlands.

### Liquidity and Capital Resources

The Company’s principal source of liquidity during the periods under review was cash generated from Orders, particularly in the Netherlands, and the equity financing in 2014 (see “Business—History”).

The Company’s liquidity requirements arise primarily from the need to fund marketing expenses, to meet working capital requirements, to meet administrative expenses and to fund tax obligations. The Company has in place the Revolving Facility (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 the Company pays restaurants on a weekly basis, but changes in working capital are generally insignificant over the course of a particular year.

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



The following table presents certain consolidated cash flow data for the Company and each of its segments for the periods indicated:

	Six months ended 30 June		Year ended 31 December		
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013 (unaudited)
<b>Consolidated cash flow data</b>			(€'000)		
Net cash (used in)/provided by operating activities . . . . .	1,608	(3,104)	(3,832)	(3,237)	37
Net cash used in investing activities . . . . .	(1,321)	(666)	(1,724)	(61,609)	(656)
Net cash generated by financing activities . . . . .	—	—	—	71,983	—
<b>Net increase/(decrease) in cash and cash equivalents . . . . .</b>	<b>286</b>	<b>(3,770)</b>	<b>(5,556)</b>	<b>7,137</b>	<b>(619)</b>

*Net cash (used in)/provided by operating activities*

Net cash provided by operating activities increased to €1.6 million in H1 2016 compared with a net cash outflow from operating activities of €3.1 million in H1 2015 primarily as a result of an improvement in the Company's working capital position which was partially due to borrowings under the Overdraft Facility. There was also an increase in trade and other receivables of €4.4 million during H1 2016, approximately €3.6 million of which related to the prepayment of expenses related to the Offering. Due to the significant proportion of Online Payments, amounting to approximately 46.0% in 2015, the Company's cash flow is less volatile, with payments to the restaurants netted against amounts collected through Online Payments. Approximately 39% of the Company's trade and other payables were owed to restaurants as at 31 December 2015.

The Company had a net cash outflow from operating activities of €3.8 million in 2015 compared with a net cash outflow from operating activities of €3.2 million in 2014. The increased outflow primarily resulted from the higher loss for the year which more than offset improvements in the Company's working capital position in 2015 through increased cash collections from customers, including partially as a result of converting more consumers to Online Payments (46% of all Orders), which generally has the effect of making the Company's cash flow less volatile. The Company's operating cash flow was also partially funded by the overdraft facility which was obtained in October of 2015.

Net cash outflow from operating activities increased to €3.2 million in 2014 from a cash inflow from operating activities of €37 thousand in 2013 primarily as a result of increased operating losses and negative net working capital acquired from Yourdelivery. The acquisition of Yourdelivery led to a significant increase in trade receivables at year end due to the increased receivables from restaurants and payment service providers as a result of higher order volumes, which caused a deterioration in the working capital position.

*Net cash flow used in investing activities*

Net cash flow used in investing activities was €1.3 million in H1 2016 principally relating to the acquisition of the Food-express.com website in Germany and expenses incurred in connection with the opening of the Company's new offices in Amsterdam.

Net cash flow used in investing activities was €61.6 million in 2014 principally relating to the acquisition of Yourdelivery in April 2014 for a purchase price of €62.9 million (net cash outflow of €60.9 million), which was primarily funded by an equity financing of €72 million. Cash flow used in investing activities in this period and otherwise in 2015 and 2013 related principally to investments in technology infrastructure and office space.

*Net cash generated by financing activities*

Net cash flow from financing activities was nil in H1 2016 and in 2015, but will reflect amounts borrowed under the Revolving Facility and Bridge Loan, to the extent drawn, in future periods. See “—Borrowings”.

Net cash flow from financing activities was €72.0 million in 2014 principally relating to an equity financing primarily relating to the funding of the acquisition of Yourdelivery during this period. See “Business—History.”

No cash was raised through financing in 2013.

**Borrowings**

The Company entered into the Overdraft Facility which was subsequently amended on 29 March 2016 to increase the borrowing limit to €25 million. The total amount outstanding under the Overdraft Facility, being an

amount of €17,386,619, was repaid on 29 July 2016 by way of set off against the same amount drawn by the Company under the Revolving Facility, and the Overdraft Facility was thereby terminated.

On 29 July 2016, Takeaway.com Central Core B.V. (the “**Borrower**”), the Issuer, Takeaway.com Group B.V. and Yd.yourdelivery GmbH (the “**Guarantors**” and, together with the Borrower, the “**Obligors**”) entered into the Facilities Agreement with ABN AMRO, consisting of the €25 million Revolving Facility which replaced the Overdraft Facility and the €22.5 million Bridge Loan.

As of the date of this Prospectus, the Company has drawn €17.4 million under the Revolving Facility and €18.2 million under the Bridge Loan, the latter having been used to make the initial payment in connection with the Just Eat Benelux Acquisition on 2 August 2016 (the €22.5 million purchase price (which is subject to certain working capital adjustments) for the Just Eat Benelux Acquisition is payable in two tranches, 80% of which was due on 2 August 2016 and the remainder of which is due in February 2017). See “Operating and Financial Review—Recent Developments and Current Trading—Recent Developments”. The Company expects to use proceeds from the Offering to repay the outstanding amounts drawn under the Bridge Loan and Revolving Facility. See “Reasons for the Offering and Use of Proceeds—Use of Proceeds”.

The Bridge Loan was made available to finance the Just Eat Benelux Acquisition. The maturity date of the Bridge Loan is no later than one year after completion of the Just Eat Benelux Acquisition, unless the lender agrees to an extended maturity date in writing.

The Revolving Facility is available to finance working capital, costs and expenses incurred by the Company in connection with this Offering, the making of certain intercompany loans and the refinancing of any existing indebtedness of the Company. The Revolving Facility has a final maturity date no later than 1 April 2019. The loans under the Revolving Facility are due and payable at the end of their respective interest periods, unless rolled-over to the end of the following interest period (which, subject to certain conditions, will be automatic), and may be re-borrowed thereafter until 3 months prior to the final maturity date.

The applicable interest rate for each of the Revolving Facility and the Bridge Loan is a margin of EURIBOR plus 4% per annum (and certain other mandatory costs). The Facilities Agreement contains customary representations and warranties to be given at signing, the first drawdown and, in some cases, at each subsequent drawdown and on the first day of each interest period. The representations include, among others, status, no violation of laws or other obligations and validity and admissibility in evidence.

The Facilities Agreement contains customary undertakings. The undertakings include, among other things, a negative pledge that provides that (subject to certain exceptions) no member of the group may grant security over its assets. Furthermore, members of the group are restricted from raising additional financial indebtedness. There are also restrictions (subject to certain exceptions and thresholds) on engaging in certain transactions such as certain acquisitions, disposals, share issuances and joint ventures and there are restrictions to the making of certain distributions, guarantees and loans. The Facilities Agreement also includes financial covenants providing that the Borrower’s total senior debt to normalized EBITDA must be lower than 2.0 to 1.0 until 31 December 31 2016 and lower than 1.75 to 1.0 from 2017 onwards if no amount is outstanding under the Bridge Loan and, if any amount is outstanding under the Bridge Loan, of not more than 2.75 to 1.0 prior to 30 September 2016, 2.5 to 1.0 from then until 31 December 2016, 2.25 to 1.0 from then until 31 March 2017, 2.00 to 1.00 from then until 30 June 2017 and 1.75 to 1.0 as from 30 June 2017 onwards. In additions, the normalized EBITDA of the Borrower must be continuously higher than €12 million in 2016 and €17.5 million during financial years thereafter.

Under certain circumstances, the Facilities Agreement will be cancelled and any outstanding amounts thereunder shall become immediately payable. This occurs upon: (i) any flotation of any part of the share capital of any member of the group other than the Offering, (ii) the occurrence of a ‘change of control’, or (iii) the sale of all or substantially all of the assets of the group. Under the Facilities Agreement a ‘change of control’ occurs if (A) prior to a listing (i) Mr. J. Groen ceases to have the power to control more than 30% of the voting rights in the Issuer or hold 30% of the issued share capital of the Issuer, or (ii) any person (other than Stichting Continuïteit Takeaway.com) gains more than 50% of such voting rights or otherwise gains control over the Issuer or gains more than 50% of the issued share capital of the Issuer or (B) after a listing if (i) Mr. J. Groen ceases to control more than 30% of the voting rights in the Issuer or hold 30% of the capital of the Issuer, or (ii) any person (other than Stichting Continuïteit Takeaway.com) gains more than 30% of such voting rights or otherwise gains control over the Issuer or gains more than 30% of the issued share capital of the Issuer.

Furthermore, the Facilities Agreement contains customary rights for ABN AMRO to (i) end the Facilities Agreement early, (ii) accelerate any amounts outstanding and (iii) enforce any security provided in connection with the Facilities Agreement following an event of default. In particular, these rights exist if amounts payable under the Facilities Agreement are not made when due, obligations under the Facilities Agreement (including the financial covenant and undertakings) are not complied with, an event occurs with a material adverse effect

on the business of the Company, a member of the group suspends to carry on a material part of its business or becomes insolvent or defaults on other financial liabilities, an Obligor ceases to be a wholly-owned subsidiary of Takeaway.com Holding B.V., or the representations and warranties are inaccurate (in each case subject to customary thresholds and exceptions).

Each of the Guarantors has guaranteed the full performance of each other Obligor under the Facilities Agreement, including the Borrower's payment obligations. The Facilities Agreement is secured by first ranking pledges over the share capital in Takeaway.com Group B.V. and Takeaway.com Central Core B.V. and first ranking pledges over each of the Issuer's, Takeaway.com Group B.V.'s and Takeaway.com Central Core B.V.'s trade receivables, moveable assets, intellectual property rights, bank accounts, insurance receivables and intra-group receivables. The Facilities Agreement is furthermore secured by pledge over the bank accounts, insurance receivables, trade receivables, intercompany receivables and intellectual property rights of Yd.yourdelivery GmbH.

### Contractual Obligations and Other Commitments

The following table sets forth a summary of the Company's contractual obligations and commercial commitments as at 30 June 2016.

Contractual obligations and commercial commitments	Payments to be made by period				Total
	Less than 1 year	From 1 to 3 years	From 3 to 5 years	5 or more years	
			(€'000)		
Operating lease obligations <sup>(1)</sup> . . . . .	1,468	2,567	871	364	5,269
Commercial commitments <sup>(2)</sup> . . . . .	4,451	—	—	—	4,451
<b>Total</b> . . . . .	<b>5,907</b>	<b>2,551</b>	<b>887</b>	<b>364</b>	<b>9,709</b>

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

(2) Includes contracted spend for media, sponsoring and equipment.

As at the date of this Prospectus, the Company currently has drawn €17.4 million under the Revolving Facility and €18.2 million under the Bridge Loan. Although the Bridge Loan matures on 2 August 2017 and the Revolving Facility has a final maturity date of not later than 1 April 2019, all amounts drawn under both the Bridge Loan and the Revolving Facility are expected to be repaid using net proceeds from the Offering. See “—Borrowings” and “Reasons for the Offering and Use of Proceeds”.

### Off balance sheet arrangements

As of the date of this Prospectus, the Company has no off balance sheet arrangements, as defined in accordance with IFRS.

### Qualitative and Quantitative Disclosures on Market Risk

See Note 8.26.3 to the 2015 IFRS Financial Statements included elsewhere in this Prospectus for a discussion of its foreign currency, interest rate, credit, liquidity and other market risks.

### Critical Accounting Policy

See Note 7 to the 2015 IFRS Financial Statements included elsewhere in this Prospectus for a discussion of its critical accounting estimates and assumptions.

## INDUSTRY AND MARKET OVERVIEW

This section sources third-party information. In this connection, reference is made to “Important Information—Market and Industry Information”. The Company commissioned GfK, an independent research firm, to analyze the food delivery and pick-up market in each of its Leading Markets. In addition, this section refers to information provided by Euromonitor, SensorTower, comScore and Alexa (© Alexa Internet (www.alexa.com)) as well as to publicly available information from Eurostat, Google Trends and the CIA World Factbook. The information provided by comScore and Alexa (© Alexa Internet (www.alexa.com)) and available from Google Trends covers the most recent monthly period, respectively, for which such data was available as at the date of this Prospectus.

In addition, this section includes certain management estimates which have been prepared based on the Company’s analysis of multiple third-party sources together with its internal data. In particular, management estimates of the size of the markets in which the Company operates reflect adjustments from information provided by the 2016 GfK Report which have been made to provide what the Company believes to be a more accurate representation of these markets. These adjustments reflect in part the fact that GfK’s analysis was based primarily upon surveys that were presented to, and completed by, 5,565 Online Persons. Due to the respondent pool being limited to Online Persons, the Company believes that the survey’s respondents have a higher propensity to use online services, including online food delivery marketplaces, compared with the general population.

In this section, the term “online food ordering market” means the market for online food ordering for delivery or pick-up and “online food delivery business” means a business operating in the online food ordering market that receives orders predominantly for delivery (and for a very small part for pick-up). Furthermore, the term “online food delivery marketplace” means an online food delivery business not being a food chain or restaurant and “online food delivery marketplace market” means the market for online food ordering for delivery or pick-up through an online food delivery marketplace.

In addition, the term “Leading Markets” refers to the Netherlands, Germany, Belgium, Austria and Poland, which are the markets in which the Company believes that it has already established leading positions. “Active Markets” refers to the Company’s Leading Markets as well as France, Luxembourg, Portugal and Switzerland, which are the markets in which the Company is actively seeking to develop its market position in Europe.

### Industry Overview

The Company operates in the fast growing food delivery market, which is estimated by management to have been worth approximately €13 billion in GMV in the Company’s Active Markets in 2015 and approximately €9 billion in GMV in its Leading Markets, of which amount approximately €1.1 billion was spent in the online food delivery marketplace market. The Company expects the online food delivery market to continue to grow rapidly as a result of changing consumer behavior, urbanization, increasing internet, smartphone and mobile device penetration, and increasing recognition by restaurants and consumers of the value of online food delivery marketplaces.

Table 1 presents the Company’s estimates of total expenditure on food delivery and total expenditure on food delivery through online food delivery marketplaces in its Leading Markets in 2015.

*Table 1: Total food delivery in the Company’s Leading Markets in 2015*

Country	Total expenditures on food delivery (€ m) <sup>(1)</sup>	Total expenditures on food delivery through online food delivery marketplaces (€ m) <sup>(2)</sup>
Netherlands . . . . .	1,500	350
Germany . . . . .	4,500	600
Belgium . . . . .	800	65
Austria . . . . .	750	85
Poland . . . . .	1,200	35
<b>Total . . . . .</b>	<b>8,750</b>	<b>1,135</b>

Source: Company

- (1) Management has estimated total expenditure on food delivery for each market based on the population over the age of 16 (or in the case of Poland 15) (the “16+ population”) in each market (Source: 2016 GfK Report and, in the case of Poland, the CIA World Factbook) and the proportion of such population which orders food (as set forth in Table 3 below) and then factoring in certain characteristics of its own consumer base to extrapolate total market size.
- (2) Management has estimated total expenditure on food delivery through online food delivery marketplaces based on its general market knowledge. As of 30 June 2016, management has estimated that total expenditure on food delivery marketplaces was €380 million, €700 million, €75 million, €100 million and €45 million in the Netherlands, Germany, Belgium, Austria and Poland, respectively.

### ***Most consumers spend more of their discretionary income on food than on anything else***

Food is essential to every consumer in the world. Most consumers typically eat food multiple times a day throughout the year. As a result, food is the largest consumption expenditure for most households around the world. Food and food-related expenditures were estimated to amount to €7.3 trillion globally in 2015. Of this amount, an estimated €641 billion was spent in the Company's Active Markets (*source: Euromonitor*).

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

In recent years, the food delivery<sup>1</sup> and pick-up<sup>2</sup> market has been growing faster than the overall<sup>3</sup> food market and the eating out<sup>4</sup> market in the Company's Active Markets. Between 2010 and 2015, the food delivery market grew at a compound annual rate of 4%, compared to 2% and 0% for the overall food market and eating out market, respectively (*source: Euromonitor*). This growth has primarily been driven by changing consumer lifestyles characterized by a greater number of dual income families, longer working hours and busier daily routines and higher disposable incomes, which often result in less time to cook at home or to eat out and in consumers having the means to afford "outsourcing" their cooking. The Company offers an attractive alternative for consumers, providing convenience, quality of service and a wide variety of on-demand dining options.

### ***Consumer behavior shifting towards ordering online and mobile***

The shift in consumer behavior towards ordering food for delivery or pick-up through an online channel has increased substantially during the past decade as a result of the increasing adoption of e-commerce as well as smartphone and mobile device penetration. Smartphone penetration<sup>5</sup> is expected to increase further from 60% in 2015 to 75% by 2018 across the Company's Leading Markets (*source: Euromonitor*). As a result, an increasing proportion of population in these markets is expected to have access to online food delivery marketplaces such as that operated by the Company. The online channel shift experienced in the ordering of food for delivery or pick-up has followed a similar trend to the increase in e-commerce penetration and is expected to continue to be a strong driver of growth in all of the Company's markets.

The Company 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 its Leading Markets. Although the Netherlands is the Company's most developed market, the Company believes that a significant portion of the food delivery orders in that country were still placed offline (by phone) in 2015.

### ***Restaurant industry remains highly fragmented***

The overall food market is characterized by a high degree of fragmentation, with 92% of restaurants in the Company's Leading Markets being independently owned as at 31 December 2015 according to *Euromonitor*. For many restaurants there are limited resources to make a significant investment in developing their own proprietary online sales channel. Many restaurants also lack the time and expertise to develop such a channel. At the same time, a significant number of restaurants in the Company's Leading Markets have not yet entered into a relationship with the Company, as demonstrated by Table 2.

---

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

<sup>2</sup> Food and drink consumed off the premises, excluding home delivery.

<sup>3</sup> Food products purchased for consumption at home, restaurants, and cafes.

<sup>4</sup> Restaurants, cafes, buffets, bars, tearooms and similar institutions, as well as catering services (meals, snacks, drinks and refreshments) provided by restaurants, cafes, buffets, bars, tearooms and other similar establishments.

<sup>5</sup> Percentage of households that possesses a smartphone.



Table 2: Number of restaurants as at 31 December 2015

<b>Country</b>	<b>Number of restaurants providing delivery<sup>(1)</sup></b>	<b>Number of Restaurants<sup>(2)</sup></b>	<b>Restaurant penetration<sup>(3)</sup></b>
Netherlands . . . . .	7,500	6,029	80.4%
Germany . . . . .	25,000	9,809	39.2%
Belgium . . . . .	4,000	1,485	37.1%
Austria . . . . .	4,500	1,668	37.1%
Poland . . . . .	8,500	3,939	46.3%
<b>Total . . . . .</b>	<b>49,500</b>	<b>22,930</b>	<b>46.3%</b>

Source: Company

- (1) Management has estimated the number of restaurants offering delivery based on its sales database and its estimates of the size of the food delivery market (as set forth in Table 1 above).
- (2) The Company had approximately 6,300, 10,700, 1,700, 1,800 and 4,900 restaurants in the Netherlands, Germany, Belgium, Austria and Poland as at 22 August 2016 (inclusive of those restaurants of Just Eat België BVBA and Just-Eat Benelux B.V. that have been migrated to the Company's platform as of this date).
- (3) Percentage of restaurants offering delivery that are listed on the Company's platform.

## Challenges for Restaurants and Consumers

### Challenges for restaurants

Food delivery and pick-up enable restaurants to grow revenue beyond their income from customers eating in by better utilizing excess capacity, perishable inventory and other existing resources without the need for additional resources. Food delivery therefore enables restaurants, operating with a largely fixed cost base, to generate incremental revenue. A significant number of restaurants already have delivery capabilities but are constrained from a time, budget and resource perspective in focusing on developing an online sales channel or mobile application of their own. Traditional methods of advertising, such as distributing menus in the areas in proximity to the relevant restaurant, are increasingly inefficient given their limited reach and the requirement for the incurrence of upfront costs. Similar limitations apply to online advertising without sufficient scale, resulting in uncertain results for independent restaurants and at the same time requiring substantial upfront costs. As a result, the Company believes that many restaurants actively seek simple and effective solutions that can help them expand their delivery and pick-up business without having to make a substantial investment or increase incremental costs when additional orders are generated.

### Challenges for consumers

Consumers are opting to order food for delivery or pick-up more often and with increasing frequency, as evidenced by the overall growth rate of the delivery and pick-up market of 1.6% in GMV in the Company's Active Markets in 2015 (source: *Euromonitor*). However, ordering food offline (usually by telephone) can present certain challenges for consumers, including potentially limited restaurant selections and the possibility that a consumer may be required to rely on an outdated menu from the restaurant of their choice. In addition, consumers ordering offline often experience a manual sales process that contains the potential for human error and delay. After an order is processed on the phone, consumers may not be able to efficiently track the status of their delivery other than by calling again. In addition, communicating a delivery order in offline delivery models gives rise to the possibility of miscommunication and manual error in recording and relaying a consumer's order details to the food preparer. Furthermore, consumers can generally only pay in cash when ordering offline in the Company's Active Markets. This may be inconvenient as consumers are typically at home and are ordering in because they do not want to leave their homes. The Company believes that this may discourage consumers from ordering food for delivery.

Online food delivery marketplaces such as the Company seek to provide a solution to consumers' challenges by presenting a transparent, user-friendly, up-to-date, fast and reliable method of ordering food from amongst a wide selection of restaurants and cuisines while offering secure and convenient payment options. An additional benefit of online food delivery marketplaces is that they offer consumers a consistent method and process for ordering with every single restaurant which appears on the platform, allowing consumers to avoid the need to learn how to use a specific restaurants' website or mobile application, to the extent such restaurant-specific services exist.

## Expected Growth of the Company's Markets

As the consumer shift to ordering food for delivery or pick-up online continues, the Company expects that demand for the Company's services will continue to grow. Given its leading position in most of its Active Markets, the Company believes that it is well positioned to capture this growing demand for online food delivery and pick-up. The Company believes that there remains significant room for growth in its Leading Markets, particularly considering the relatively low proportion of Active Consumers to 16+ population in each of its Leading Markets, as evidenced by the information presented in Table 3.

Table 3: Leading Market penetration in March 2016

Country	16+ population (m)	Proportion of 16+ population ordering food	Active Consumers ('000) <sup>(1)</sup>	Active Consumers as % of 16+ population <sup>(5)</sup>
Netherlands . . . . .	13.8	69%	2,471	17.9%
Germany . . . . .	70.1	80%	3,051	4.4%
Belgium . . . . .	9.1	68%	420	4.6%
Austria . . . . .	7.2	77%	364	5.1%
Poland <sup>(2)</sup> . . . . .	32.9 <sup>(3)</sup>	59% <sup>(4)</sup>	387	1.2%

Source: 2016 GfK Report based on survey conducted in March 2016, Company and CIA World Factbook

- (1) Does not include consumers of operations acquired in the Just Eat Benelux Acquisition. See "Operating and Financial Review—Recent Developments and Current Trading—Recent Developments".
- (2) Based on 15+ population
- (3) CIA World Factbook
- (4) Management has calculated its estimate of the proportion of the 15+ population ordering food in Poland by multiplying the online food ordering penetration for 15+ internet users in Poland (*source: 2016 GfK Report*) by the percentage of the 15+ population using internet.
- (5) As at 30 June 2016, the portion of Active Consumers as a percentage of the 16+ population was approximately 20%, 5%, 5%, 6% and 2% in the Netherlands, Germany, Belgium, Austria and Poland, respectively.

## Competitive Overview

*The figures in respect of the Company's competitive position in the Netherlands and Belgium, including market shares and top of mind brand awareness, do not reflect the Just Eat Benelux Acquisition, as these figures relate to a period prior to the Just Eat Benelux Acquisition. The Company believes that, as a result of the Just Eat Benelux Acquisition, its competitive position in the Netherlands and Belgium will be more favorable than the figures suggest.*






### Overview of competitive position

The Company competes with a range of online and offline participants in the food delivery and pick-up market, including other online food delivery marketplaces, such as Delivery Hero in Germany, Austria and Poland, as well as independent restaurants and restaurant chains offering conventional or online delivery and pick-up services or both, such as Domino's Pizza in the Netherlands. Whilst the Company faces varying degrees of competition across the markets in which it is active, it has market leading positions (in terms of number of restaurants, Orders, and GMV) in each of its Leading Markets (*source: 2016 GfK Report*), including in the Netherlands and Germany, which the Company believes to be the two largest online food delivery markets in Continental Europe. The Company believes it is one of the three largest online food delivery marketplaces (in terms of number of restaurants, Orders, and GMV) in each of its other Active Markets.

The Company benefits from having the highest top of mind brand awareness for online food delivery businesses in each of its Leading Markets, as evidenced by Table 4 (*source: 2016 GfK Report based on survey conducted in March 2016*). The Company's marketplace was also the most searched online food delivery marketplace as surveyed by GfK on Google in each of its Leading Markets in August 2016 (*source: Google Trends*), and had the most downloaded mobile application for online food delivery marketplaces in the majority of its Leading Markets in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (*source: SensorTower*). The Company believes that this is achieved in part through having a single brand in each of its Leading Markets, which enhances brand awareness and recognition but is also supportive in other ways. For example, Google's double serving policy does not allow advertisers that operate different brands to bid on the same keyword for both brand websites if these websites

offer the same products or services. In addition, the Company believes that it has more restaurants on its platform compared to its competitors as at 30 June 2016 for each of its Leading Markets.

Table 4: Top of mind brand awareness for online food delivery businesses in Leading Markets

Country	#1 Brand	Top of Mind Brand Awareness (%)	#2 Brand	Top of Mind Brand Awareness (%)	#3 Brand	Top of Mind Brand Awareness (%)
Netherlands	 Thuisbezorgd.nl	44%	Domino's	7%	Just Eat <sup>(1)</sup>	4%
Germany	 Lieferando.de	43%	Lieferheld	13%	pizza.de	5%
Belgium	 Pizza.be	27%	Pizza Hut	15%	Just Eat <sup>(1)</sup>	6%
Austria	 Lieferservice.at	24%	Mjam	20%	Pizza Mann	3%
Poland	 Pyszne.pl	25%	pizzaportal.pl	15%	telepizza.pl	7%

Source: 2016 GfK Report based on survey conducted in March 2016

(1) Business acquired by the Company as part of the Just Eat Benelux Acquisition. See “Operating and Financial Review—Recent Developments and Current Trading—Recent Developments”.

#### ***Position of clear market leader in food delivery marketplaces is protected and promoted by network effects***

To displace a clear market leader (which the Company defines as an online food delivery marketplace with a large consumer base which in absolute terms is multiple times larger than that of any other competitor), a new entrant or existing competitor would be expected to need to overtake the market leader in terms of number of consumers. However, the Company believes that the network effects enjoyed by the market leader encourage increased Order frequency by existing consumers and make the Company more attractive to both new consumers and new restaurants. Due to these factors and the existing consumer base of the clear market leader, a new entrant or existing competitor's ability to overtake the leader becomes difficult as such an entrant would need to acquire a disproportionate number of new consumers in order to exceed the total active consumers of the clear market leader. The disproportionality is magnified as the gap between the existing consumer bases of the clear market leader and the competitor expands. The Company believes that it is therefore difficult and unlikely for a competitor, whether a new market entrant or an existing competitor, to overtake an online food delivery marketplace that has achieved clear market leadership.






#### ***A clear market leading position ensures profitability***

The Company believes that it operates in an industry where the “winner takes most”. Once an online food delivery marketplace achieves clear market leadership, network effects generally not only provide it with a strong and defensible position vis-a-vis its competitors but also drive revenue growth without a required equivalent increase in costs. Operating leverage is achieved with relatively fixed platform costs, and marketing costs can remain relatively stable in absolute terms. As a result, costs per Order will generally decline, contributing to enhanced profitability (even as growth rates may decline as a market matures). The Company has demonstrated this in the Netherlands, with EBITDA margins increasing from 56.6% in 2013 to 63.2% in 2015.

#### ***Marketing in the food delivery industry***

Typically, new consumers are driven to the user base as a result of network effects and marketing initiatives, including performance marketing, which includes pay-per-click advertising, and brand awareness marketing, which includes TV and outdoor advertising aimed at strengthening consumer awareness of the Company's brands in general. As evidenced by Table 5, the Company's consumer profiles are similar across its Leading Markets, allowing it to execute one marketing strategy in all of these markets.

Table 5: Consumer profiles of Company users

	 Thuisbezorgd.nl	 Lieferando.de	 Pizza.be	 Lieferservice.at	 Pyszne.pl
Gender	54% male	51% male	56% female	56% female	51% female
Age	59% is 16–39 years old	50% is 16–39 years old	55% is 16–39 years old	60% is 16–39 years old	51% is 15–34 years old
Household size	32% two persons	34% two persons	25% two persons	40% two persons	34% three persons
Income level	46% medium income	39% medium income	45% medium income	33% medium income	30% medium income

Source: 2016 GfK Report based on survey conducted in March 2016 of consumers in the 12 months prior thereto.

### **Market dynamics and competitive position in the Netherlands**

The Dutch online food ordering market is considered to be relatively developed. Internet,<sup>6</sup> e-commerce<sup>7</sup> and smartphone penetration were relatively high in 2015 at 94%, 71% (source: Eurostat) and 64% (source: Euromonitor), respectively. Online food delivery marketplace penetration<sup>8</sup> in 2015 was 23% according to management estimates. Furthermore, with the mobile channel in the Netherlands being the most developed across the Company’s Active Markets, with approximately 64% of the Company’s Orders originating from mobile channels in 2015, which typically drive higher GMV, this market already exhibits the attractive potential for other markets. The Company believes that increasing mobile and online penetration for food delivery will be a key driver for continued market growth.

In the Netherlands, the Company conducts business under the Thuisbezorgd.nl brand, which is the largest online food delivery marketplace in the country, with an estimated market share of 91% of online order value in 2015.<sup>9</sup> Thuisbezorgd.nl benefits from having 44% top of mind brand awareness (source: 2016 GfK Report based on survey conducted in March 2016), being the most popular search term<sup>10</sup> for online food delivery marketplaces on Google in the Netherlands in July 2016 (source: Google Trends) and having the most downloaded mobile application for online food delivery marketplaces in the Netherlands in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (source: SensorTower). The Company has several competitors in the Netherlands, but its competitors do not have significant market shares. On 2 August 2016, the Company completed the Just Eat Benelux Acquisition, through which it acquired Just Eat’s business in the Netherlands. See “Operating and Financial Review—Recent Developments and Current Trading—Recent Developments”.

The Company has recently launched a logistical food delivery service in four cities in the Netherlands. Other logistical food delivery services, including Foodora, owned by Delivery Hero, and Deliveroo, are also active in two of these cities.

### **Market dynamics and competitive position in Germany**

The German online food ordering market is still developing. Internet, e-commerce and smartphone penetration in 2015 were 89%, 73% (source: Eurostat) and 65% (source: Euromonitor), respectively. Online food delivery marketplace penetration in 2015 was 13% according to management estimates. The Company believes that the mobile channel in Germany is not as well developed as compared to several of its other Active Markets, with only 56% of Orders originating from its mobile channels in 2015. The Company expects that increased levels of internet and mobile penetration in general, and growth in the food delivery market in particular, will be the key drivers for continued growth in this market.

<sup>6</sup> Percentage of individuals aged 16 to 74 who used the internet in the last 12 months.

<sup>7</sup> Percentage of individuals who purchased online in the last 12 months.

<sup>8</sup> Proportion of total expenditure on food delivery spent on food delivery through online food delivery marketplaces. Reference is made to Table 1 for an explanation of this management estimate.

<sup>9</sup> Management has estimated the market shares of the Company’s brands based on the Company’s GMV in each market and its estimates of the size of the food delivery marketplace market (as set forth in Table 1 above).

<sup>10</sup> “thuisbezorgd” is indicated as the most popular search term with a popularity of 97, compared to 7 for “just eat”.

The Company operates under the Lieferando.de brand in Germany, which is the largest online food delivery marketplace in the country, with an estimated market share of 39% of online order value in H1 2016. Lieferando.de's key competitors are Lieferheld and Pizza.de, both owned by Delivery Hero but generally operated separately. The remainder of the market is comprised of smaller players. The Company believes that Lieferando.de is outperforming the market in Germany in terms of its development of market share. Lieferando.de has the strongest brand in Germany, with 43% top of mind brand awareness, compared to 13% and 5% for Lieferheld and Pizza.de (source: 2016 GfK Report based on survey conducted in March 2016). Lieferando.de also has more restaurants on its platform than Lieferheld and Pizza.de as at 31 August 2016.<sup>11</sup> In addition, as at 22 August 2016, the Company's platform was used by approximately 10,700 restaurants across Germany while, based on its empirical analysis, it estimates that Lieferheld and Pizza.de each had approximately 7,200 and 7,600 restaurants using their platforms in Germany, respectively. Further, the Company calculates that its platform offered a greater restaurant selection in 28 of the 30 most populous Germany cities, including Berlin, Hamburg, Munich, Cologne and Frankfurt, compared with the selection offered on the platform of its competitors as at 31 August 2016. Based on its empirical analysis, the Company estimates that, as at 31 August 2016, there was a higher proportion of restaurants that were unique to its platform (i.e. not available on these competitors' platforms) compared with those that are unique to the respective platforms of its competitors, both individually and in the aggregate across the competitors' platforms.

Lieferando.de's strengthening market position in Germany is evidenced by trends in various measures of consumer interest in its platform. For example, Lieferando.de was the most popular search term for online food delivery marketplaces as surveyed by GfK<sup>12</sup> on Google in Germany in August 2016 with 56% of searches compared with 36% and 8% for Lieferheld and Pizza.de, respectively (source: Google Trends). This compares with Lieferando.de accounting for 26% of searches for online food delivery marketplaces in August 2014 (source: Google Trends). Similarly, among online food delivery marketplaces, Lieferando.de received 41% of all unique visitors (defined as the number of unique visitors on Lieferando.de as a proportion of the total number of unique visitors on Lieferando, Lieferheld and Pizza.de) in July 2016 as compared with 19% and 40% for Lieferheld and Pizza.de, respectively (source: comScore Media Metrix Worldwide Desktop data). This compares with Lieferando.de accounting for 15% of unique visitors in July 2014 (source: comScore Media Metrix Worldwide Desktop data). In addition, Lieferando.de's Alexa reach (which is based upon the number of unique visitors recorded from users that have installed the Alexa toolbar) percentage among online food delivery marketplaces was 44% in August 2016 as compared with 23% and 33% for Lieferheld and Pizza.de, respectively (source: © 2016, Alexa Internet (www.alexa.com)). In August 2014, Lieferando.de's Alexa percentage stood at 27%.

The Company believes that Lieferando.de's success in outperforming the market in terms of its development of market share in Germany since its acquisition has been in large part attributable to the significant marketing initiatives that the Company has undertaken to build brand awareness. Based on its analysis of the German market, the Company believes that its gross offline marketing spending (defined as costs attributable to offline marketing prior to discounts attained) for Lieferando.de in 2014 and 2015 was less than such spending of its main competitor, Delivery Hero, which owns the brands Lieferheld and Pizza.de, on an aggregate basis (though the Company believes that its spending on Lieferando.de outpaced spending on Lieferheld and Pizza.de, on an individual basis). The Company believes that, only in 2016 (considering spending up to the end of July), its gross offline marketing spending outpaced its main competitor on an aggregate basis. The Company believes that it benefits in particular from having a single brand in Germany, allowing it to efficiently focus its marketing efforts and spend. Furthermore, as Lieferheld and Pizza.de are each owned by Delivery Hero, they are constrained by Google's current double serving policy, which does not allow Delivery Hero to bid on the same keyword for both of its brands.

In addition, the Company believes that Lieferando.de's success has also been attributable to a superior user experience that it offers as compared to its competitors, which is supported by recognition from multiple independent sources including the TV channel N24, Germany's largest computer magazine, ComputerBild, and online testing portal Netszieger.de.

The Company recently launched a logistical food delivery service in nine cities in Germany. Other logistical food delivery services, including Foodora, owned by Delivery Hero, are also active in these markets.

### ***Market dynamics and competitive position in Belgium***

The Company believes that the online food ordering market in Belgium is still developing. Internet, e-commerce and smartphone penetration in 2015 were 86%, 55% (source: Eurostat) and 60% (source: Euromonitor), respectively. Online food delivery marketplace penetration in 2015 was 7% according to

<sup>11</sup> Source: Company information and company analysis.

<sup>12</sup> "lieferando" is indicated as the most popular search term with a popularity of 96, compared to 61 for "lieferheld" and 13 for "pizza.de".



management estimates. The Company believes that the mobile channel in Belgium is relatively underdeveloped, with approximately 50% of the Company's Orders originating from its mobile channels in 2015. Consequently, the Company expects mobile and online penetration for food delivery and pick-up to increase, which is expected to contribute to growth going forward.

The Company's brand in Belgium is Pizza.be, which is the largest online food delivery marketplace in the country, with an estimated market share of 75% of online order value in 2015. On 2 August 2016, the Company completed the Just Eat Benelux Acquisition, through which it acquired Just Eat's business in Belgium. See "Operating and Financial Review—Recent Developments and Current Trading—Recent Developments".

Pizza.be benefits from 27% top of mind brand awareness, compared to 6% for the Just Eat business acquired in the Just Eat Benelux Acquisition (*source: 2016 GfK Report based on survey conducted in March 2016*), and from being the most popular search term as surveyed by GfK<sup>13</sup> for online food delivery marketplaces on Google in Belgium in August 2016 with 86% of searches compared with 14% for Just Eat (*source: Google Trends*). In addition, it has the most downloaded mobile application for online food delivery marketplaces in Belgium in 2015 (*source: SensorTower*).

#### ***Market dynamics and competitive position in Austria***

The Company considers the Austrian online food ordering market to be relatively developed. Internet, e-commerce and smartphone penetration in 2015 were 85%, 58% (*source: Eurostat*) and 67% (*source: Euromonitor*), respectively. Online food delivery marketplace penetration in 2015 was 11% according to management estimates. The Company believes that the mobile channel in Austria is relatively developed, with approximately 63% of the Company's Orders originating from its mobile channels in 2015. The Company expects that the continued shift towards mobile and further online penetration for food delivery and pick-up will contribute to growth in this market.

The Company operates under the Lieferservice.at brand in Austria, which is the largest online food delivery marketplace in the country, with an estimated market share of 48% of online order value in 2015. Its largest competitors are Pizza Mann, a pizza delivery chain, and Mjam, an online food delivery marketplace owned by Delivery Hero. Lieferservice.at benefits from having 24% top of mind brand awareness, compared to 3% for Pizza Mann and 20% for Mjam (*source: 2016 GfK Report based on survey conducted in March 2016*). In addition, it has the most downloaded mobile application for online food delivery marketplaces in Austria in 2015 (*source: SensorTower*). Lieferservice.at was the most popular search term for online food delivery marketplaces as surveyed by GfK<sup>14</sup> on Google in Austria in August 2016 with 73% of searches compared with 24% and 2% for Mjam and a third online food delivery marketplace (*source: Google Trends*). This compares with Lieferservice.at accounting for 62% of searches for online food delivery marketplaces in August 2014 (*source: Google Trends*). Similarly, among online food delivery marketplaces, Lieferservice.at received 46% of all unique visitors (defined as individual visitors on Lieferservice.at in each month, although unique visitors may be included as duplicate visitors of other websites in the same month) in July 2016 as compared with 54% for its competitors (*source: comScore Media Metrix desktop*). This compares with Lieferservice.at accounting for 47% of unique visitors in July 2014 (*source: comScore Media Metrix desktop*).

Lieferservice.at also has more restaurants on its platform as compared to Mjam as at 31 August 2016 and the Company's platform was used by approximately 1,800 restaurants in Austria while, according to its empirical analysis, it estimates that Mjam had approximately 800 restaurants using its platform in Austria. The Company also calculates that it offered a greater restaurant selection in all of Austria's most populous cities compared with the selection offered on the platform of its competitors as at 31 August 2016. Also based on its empirical analysis, the Company estimates that, as at 31 August 2016, there was a higher proportion of restaurants that were unique to its platform (i.e. not available on its competitors' platforms) compared with those that are unique to the respective platforms of its competitors.

The Company recently launched a logistical food delivery service in Vienna. Other logistical food delivery services, including Foodora, are also active in this market.

#### ***Market dynamics and competitive position in Poland***

The Company considers the Polish online food ordering market to be in its early stages. Internet, e-commerce and smartphone penetration in 2015 were 70%, 37% (*source: Eurostat*) and 42% (*source: Euromonitor*), respectively. Online food delivery marketplace penetration in 2015 was 3% according to management estimates. The Company believes that the mobile channel in Poland is still very much underdeveloped, with only approximately 19% of the Company's Orders in 2015 originating from its mobile channels. Consequently, the Company expects mobile and online penetration for food delivery and pick-up to increase, which is expected to contribute to growth going forward.

<sup>13</sup> "pizza.be" is indicated as the most popular search term with a popularity of 64, compared to 10 for "justeat".

<sup>14</sup> "lieferservice" is indicated as the most popular search term with a popularity of 91, compared to 30 for "mjam" and 3 for "willessen".

The Company operates under the Pyszne.pl brand in Poland, which is the largest online food delivery marketplace in the country, with an estimated market share of 49% of online order value in 2015. Its closest competitor in the online food delivery marketplace market is Pizzaportal.pl. The online food ordering market has three other players, Telepizza, Da Grasso and Pizza Dominium, all of which are pizza chains. Pyszne.pl benefits from 25% top of mind brand awareness, compared to 15% for Pizzaportal.pl (*source: 2016 GfK Report based on survey conducted in March 2016*), and is the most popular search term<sup>15</sup> on Google for online food delivery marketplaces as surveyed by GfK in Poland in July 2016, having recently overtaken Pizzaportal.pl, with search queries for Pyszne.pl increasing by 26% in July 2016 compared with the same period in the prior year (*source: Google Trends*). In addition, it has the most downloaded mobile application for online food delivery marketplaces in Poland in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (*source: SensorTower*). Pyszne.pl represented 76% of searches compared with 24% for its competitors in August 2016 (*source: Google Trends*). This compares with Pyszne.pl accounting for 19% of searches for online food delivery marketplaces in August 2014 (*source: Google Trends*). Similarly, among online food delivery marketplaces, Pyszne.pl received 67% of all unique visitors (defined as individual visitors to Pyszne.pl in each period, although unique visitors may be included as duplicate visitors of other websites in the same month) in July 2016 as compared with 33% for its competitors (*source: comScore Media Metrix desktop*). This compares with Pyzne.pl accounting for 24% of unique visitors in July 2014 (*source: comScore Media Metrix desktop*).

Pyszne.pl also has more restaurants on its platform as compared to Pizzaportal.pl as at 31 August 2016. As at 31 August 2016, the Company's platform was used by approximately 4,900 restaurants in Poland while, according to its empirical analysis, it estimates that Pizzaportal.pl had approximately 2,200 restaurants using its platform in Poland. The Company also calculates that it offered a greater restaurant selection in all of Poland's thirty most populous cities compared with the selection offered on the platform of its competitors as at 31 August 2016. Also based on its empirical analysis, the Company estimates that, as at 31 August 2016, there was a higher proportion of restaurants that were unique to its platform (i.e. not available on its competitors' platforms) compared with those that are unique to the respective platforms of its competitors.

#### ***Market dynamics and competitive position in France***

The French online food ordering market is considered to still be developing. Internet, e-commerce and smartphone penetration in 2015 were 87%, 65% (*source: Eurostat*) and 62% (*source: Euromonitor*), respectively. According to management estimates, there is limited online penetration for food delivery and pick-up. Although food spend in this market is significant, the Company expects it will take more time for the online food ordering market to reach scale.

The Company operates under the Pizza.fr brand in France, which is in its early stages of market penetration.

#### ***Market dynamics and competitive position in Portugal***

The Portuguese online food ordering market is considered to be relatively underdeveloped. Internet, e-commerce and smartphone penetration in 2015 were 70%, 31% (*source: Eurostat*) and 64% (*source: Euromonitor*), respectively. The Company expects mobile and online penetration for food delivery and pick-up to increase significantly, which is expected to drive growth going forward.

The Company operates under the Pizza.pt brand in Portugal and is still in the early stages of establishing its market presence since its launch in March 2016. There is currently little competition.

#### ***Market dynamics and competitive position in Switzerland***

The Swiss online food ordering market is considered to be relatively developed. Internet, e-commerce and smartphone penetration in 2014 were 94%, 67% (*source: Eurostat*) and 65% (*source: Euromonitor*), respectively. The Company expects mobile and online penetration for food delivery and pick-up to increase, which is expected to drive growth going forward.

The Company operates under the Lieferservice.ch brand in Switzerland and is still in the early stages of establishing its market presence. Its main competitors are Eat.ch, a Just Eat subsidiary, and Foodarena.ch, a Delivery Hero subsidiary.

---

<sup>15</sup> "pyszne.pl" is indicated as the most popular search term with a popularity of 100, compared to 30 for "pizzaportal" and 1 for "foodpanda".

### *Market dynamics and competitive position in Vietnam*

The Company believes the Vietnamese online food ordering market to be in its early stages. Internet and smartphone penetration in 2015 were 51% and 44%, respectively (*source: Euromonitor*). Also, Vietnam's GDP per capita is relatively low compared to the Company's Active Markets. Nevertheless, management considers the Vietnamese market to be one of the two most attractive markets in South East Asia, the other being Thailand, with an aggregate food delivery and pick-up spend similar to the Netherlands (*source: Euromonitor*) and relatively high estimated mobile penetration for online food delivery and pick-up for South East Asia. The Company believes that rising incomes and increases in mobile and online penetration for food delivery and pick-up will continue to drive market growth going forward in Vietnam.

The Company operates under the Vietnammm.com brand in the country, in a joint venture with the Vietnam-based founder. According to Company estimates, the joint venture is the largest online food delivery marketplace in the country, with an estimated market share of 90% of online order value as at 30 June 2016. Vietnammm was also the most popular search term<sup>16</sup> for online food delivery marketplaces on Google in Vietnam in August 2016 (*source: Google Trends*). Vietnammm.com's key competitor in the Vietnamese market is Eat.vn.

---

<sup>16</sup> "vietnammm" is indicated as the most popular search term with a popularity of 81, compared to 8 for "eat.vn".

## BUSINESS

### Overview

Takeaway.com is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across nine European countries. It believes that it is the leading online food delivery marketplace in Continental Europe, with market leading positions (in terms of number of restaurants, Orders and GMV) in each of what it considers to be its Leading Markets of the Netherlands, Germany, Belgium, Austria and Poland. The Company derives its revenue principally from commissions based on GMV of the food ordered through its platform and, to a lesser extent, from online payment services fees. Since its founding in 2000, Takeaway.com's business has grown rapidly, mostly organically. In addition to organic growth, Takeaway.com also achieved its leading positions in Germany and Poland through the acquisition of Yourdelivery in 2014, which owned the Lieferando.de and Pyszne.pl brands.

The table below presents the Company's KPIs as at and for the periods indicated (See "Important Information—Presentation of Financial and Other Information" for further information as to how KPIs have been defined).

	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2016	2015	2015	2014	2013
Restaurants . . . . .	30,486	28,454	28,714	28,147	22,936
Active Consumers ('000s) . . . . .	7,605	5,912	6,806	4,833	2,425
Orders ('000s) <sup>(1)</sup> . . . . .	22,390	15,715	33,711	20,704	10,858
Orders per Returning Active Consumer <sup>(2)</sup> . . . . .	10.2	9.9	10.1	9.8	9.5
Average Order Value (€) . . . . .	19.15	19.31	19.32	19.36	19.54
GMV (in millions of €) <sup>(3)</sup> . . . . .	428.7	303.5	651.3	400.9	212.1

(1) When aggregated with the number of Orders of Yourdelivery prior to its consolidation in 2014, the illustrative aggregated number of Orders (in '000s) would have been 21,973 and 14,225 in 2014 and 2013, respectively. See "Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information" and "Operating and Financial Review—Principal Factors Affecting Results of Operations—Acquisitions."

(2) The figures provided for 2014 and 2013 are provided on an aggregated basis to include the results of Yourdelivery for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery, in order to provide a basis for comparison between the periods.

(3) When aggregated with the GMV of Yourdelivery prior to its consolidation in 2014, the illustrative aggregated GMV would have been €422.9 million and €269.0 million in 2014 and 2013, respectively. See "Important Information—Presentation of Financial and Other Information—Unaudited illustrative aggregated financial and operational information" and "Operating and Financial Review—Principal Factors Affecting Results of Operations—Acquisitions."

The Company operates in the fast growing food delivery market, which is estimated by management to have been worth approximately €13 billion in GMV in the Company's Active Markets in 2015 and approximately €9 billion in GMV in its Leading Markets, of which amount approximately €1.1 billion was spent in online food delivery marketplaces. There has been a significant shift in consumer behavior in the past decade to ordering food for delivery online or through mobile phones, reflecting the increasing penetration of e-commerce and smartphones. The Company expects that the online food delivery market in which it operates will continue to grow rapidly as a result of this evolving consumer behavior. Whilst the Company faces varying degrees of competition in its Active Markets, it benefits from having the highest top of mind brand awareness for online food delivery marketplaces in each of its Leading Markets (*source: 2016 GfK Report based on survey conducted in March 2016*). The Company's marketplace was also the most searched online food delivery marketplace on Google in each of its Leading Markets in July 2016 (*source: Google Trends*), and had the most downloaded mobile application for online food delivery marketplaces in the majority of its Leading Markets in H1 2016, as indicated by its application being, on average, the highest ranked application in the relevant iOS and Android App Store (*source: SensorTower*).

The Company's core business model relies on participating restaurants to deliver food themselves, with the Takeaway.com platform serving as a source of Orders for restaurants and facilitating Online Payment processes. Takeaway.com believes that, for most restaurants, partnering with Takeaway.com offers the potential for additional Orders at a minimal incremental cost as restaurants are able to leverage their existing infrastructure and delivery capability to fulfill the additional Orders received through Takeaway.com's platform, thereby offering restaurants a significant opportunity to increase their revenue and profitability. Historically, restaurants were dependent on local marketing, primarily by means of distributing flyers and paper menus, thereby limiting their reach. Takeaway.com offers restaurants access to a wider consumer-base and provides restaurants with

publicity at a relatively low cost, which generally can be expected to result in an increase in Orders. The Company also offers own delivery services in a selected number of cities.

Takeaway.com is focused on delivering a superior consumer experience as well as clear benefits to restaurants on its platform, thereby promoting network effects that drive further growth and profitability. The Company's platform connects consumers and restaurants by enabling consumers through their mobile device or personal computer to browse, select, order and pay for food delivery from participating restaurants through an easy-to-use interface that is designed to offer a high quality user experience. For consumers, Takeaway.com seeks to provide a favorable user experience from selecting a restaurant to ordering for delivery through an intuitive interface, and provides a large and varied selection of cuisines, broad restaurant choice, seamless payment processes, and transparent order tracking features. The Company's platform is designed to offer consumers an efficient means to order food, allowing them to discover and compare multiple restaurants offering their desired cuisine nearly instantaneously, as opposed to the alternative of having to run separate searches for individual restaurants.

Takeaway.com has implemented a "One Company, One Brand and One IT Platform" approach. This means it has instituted a highly centralized organizational structure, has focused on a single brand in each of its markets and has developed a single, global technology platform. Takeaway.com's single technology platform has been designed to create a consistent and high quality user experience for all of its consumers, irrespective of the market in which they are located, or the devices, applications or operating systems that they use to access the platform. When Takeaway.com introduced its own delivery model in select cities in January 2016 to target those restaurants that do not currently offer their own logistical food delivery services, this delivery model was integrated into Takeaway.com's platform so that, from the consumer's perspective when ordering food, there is no differentiation between restaurants operating through the core business model or the own delivery model. This is an example of Takeaway.com's "One Company, One Brand and One IT Platform" approach.

Takeaway.com maintains a "Mobile First" mind-set and all new functionalities for the platform are developed to ensure the best mobile user interface and effective mobile roll-out. Although Orders placed through mobile applications are subject to the same commission rate as Orders placed on a website, the economics of Orders placed through mobile applications are fundamentally more attractive for Takeaway.com because they typically drive higher GMV and higher profitability as a result of (i) the higher average Order frequency of consumers using the mobile application and (ii) lower performance marketing expenditures, in particular, as there are no pay-per-click costs for such Orders, which lowers overall costs per Order. For these reasons, Takeaway.com actively focuses on increasing consumer engagement with its mobile applications.

In H1 2016, Takeaway.com generated revenue of €50.5 million and it had revenue of €76.7 million in 2015. In H1 2016 and 2015, 51.0% and 54.6% of the Company's revenue came from the Netherlands, respectively.

## **Competitive Strengths**

### ***Leading online food delivery marketplace in Continental Europe***

Takeaway.com believes that it is the leading online food delivery marketplace in Continental Europe, with market leading positions (in terms of number of restaurants, Orders, and GMV) in each of what it considers to be its Leading Markets of the Netherlands, Germany, Belgium, Austria and Poland. These five markets at the end of 2015 had an aggregate population of 132.5 million people above the age of 16. Across these markets, Takeaway.com had 6.7 million Active Consumers and 22,930 restaurants listed on its platform at the end of 2015 (7.6 million Active Consumers and 30,486 restaurants as at 30 June 2016), and had 33.5 million Orders during the course of 2015. Management estimates that Takeaway.com's market shares amongst online food delivery marketplaces in H1 2016 in the Netherlands, Germany, Belgium, Austria and Poland were 96%, 39%, 53%, 68% and 58%, respectively (measured by the Company's GMV as a percentage of its estimate of the total GMV of online food delivery marketplaces in the market), as compared with 90%, 38%, 75%, 48% and 48.6% in 2015 respectively.

Across all of the markets in which it operates, Orders increased by 13.0 million between 2015 and 2014. In the Netherlands, Takeaway.com's largest market, Orders grew by 37.0% in 2015 compared with 2014. In Germany, its second largest market, Orders grew by 97.5% to 11.7 million in 2015 compared with 5.9 million in 2014 (which would have been 7.1 million in 2014 on an illustrative aggregated basis). Across Takeaway.com's other Leading Markets (Belgium, Austria and Poland), Orders grew by 36.1%, 119.8% and 243.3% in 2015 compared with 2014, respectively.

Takeaway.com has achieved its position as a leading online food delivery marketplace primarily through organic growth and by pursuing its "One Company, One Brand and One IT Platform" approach, which differentiates it from its competitors and demonstrates the operational focus and experience of its management team.



### *Strong brand awareness in each Leading Market focused on a single brand per country*

Takeaway.com benefits from strong brand awareness in each of its Leading Markets, which it believes drives restaurants, consumers and, ultimately, Orders to its platform. According to the 2016 GfK Report, its top-of-mind brand awareness (based on asking consumers to name the first website or mobile application that comes to mind to order food for delivery) was 44%, 43%, 27%, 24% and 25% in the Netherlands, Germany, Belgium, Austria and Poland, respectively, making it the most recognized food delivery marketplace brand in each of these markets.

Unlike some of its main competitors that have multiple competing brands in the same market, Takeaway.com focuses on a single brand name in each of its markets. In Germany, where Takeaway.com was already active prior to the acquisition of the Lieferando.de brand in 2014, Takeaway.com has refocused and combined its platform and marketing efforts solely towards the newly acquired Lieferando.de brand, which has established it as having the highest brand awareness in the market, while its main competitor continues to operate multiple brands using different platforms.

Takeaway.com has performed strongly compared with its competitors in its Leading Markets in terms of search and traffic benchmarks. Google Trends data indicates that, in H1 2016, Takeaway.com's brands in each of its Leading Markets were the most searched online food delivery marketplaces. Similarly, comScore/Alexa data shows significant growth in share of traffic across Takeaway.com's platform in each of its Leading Markets compared with its key competitors and the Takeaway.com mobile application was the most downloaded online food delivery marketplace application in most of its Leading Markets in 2015.

Takeaway.com also believes that its strong brand awareness has led to an increase in Direct Online Visitor Traffic (where "**Direct Online Visitor Traffic**" measures traffic generated through mobile applications and by users typing the website's domain name directly into their web browser or typing the domain name into a search engine), which not only reduces overall pay-per-click online marketing costs per Order, but drives an increase in Orders. Direct Online Visitor Traffic has increased over time in each of Takeaway.com's Leading Markets, growing 73.9%, 27.8%, 22.2%, 28.3% and 92.3% in the Netherlands, Germany, Belgium, Austria and Poland, respectively, in H1 2016 compared with H1 2015. This is also evidenced in the proportion of the Company's Non-Paid and Branded Traffic consumers which were 68% of total new consumers in both December of 2013 and December of 2015, and the proportion of the Company's Non-Paid and Branded Traffic Orders which were 79% of Orders in December of 2013 and 82% in December of 2015.

### *Powerful network effects that drive sustainable leadership and profitability*

Takeaway.com believes that it benefits from powerful network effects as the number of consumers and restaurants on its platform grows. As the number of consumers increases, more Orders and higher GMV are generated, attracting more restaurants to the platform, which enhance and diversify the offering, in turn attracting more consumers. The self-reinforcing nature of these network effects helps Takeaway.com to sustain its market leadership and enhances profitability.

To displace a clear market leader (which the Company defines as an online food delivery marketplace with a large consumer base which in absolute terms is multiple times larger than that of any other competitor), a new entrant or existing competitor would be expected to need to overtake the market leader in terms of number of consumers. However, the Company believes that the network effects enjoyed by the market leader encourage increased Order frequency by existing consumers and make the Company more attractive to both new consumers and new restaurants. Due to these factors and the existing consumer base of the clear market leader, a new entrant or existing competitor's ability to overtake the leader becomes difficult as such an entrant would need to acquire a disproportionate number of new consumers in order to exceed the total active consumers of the clear market leader. The disproportionality is magnified as the gap between the existing consumer bases of the clear market leader and the competitor expands. The Company believes that it is therefore difficult and unlikely for a competitor, whether a new market entrant or an existing competitor, to overtake an online food delivery marketplace that has achieved clear market leadership.

The Company believes that it operates in an industry where the "winner takes most." Once an online food delivery marketplace achieves clear market leadership, network effects generally not only provide it with a strong and defensible position vis-à-vis its competitors but also drive revenue growth without a required equivalent increase in costs. The Company believes that leading market positions, in conjunction with an attractive platform, enable higher operating leverage and lead to higher operating margins than what competitors with lower market share are able to achieve. As a result, costs per consumer and, more importantly, per Order will generally decline, contributing to enhanced profitability. The Company has demonstrated this in the Netherlands, with EBITDA margins increasing from 56.6% in 2013 to 63.2% in 2015.

### *More Restaurants*

For restaurants, a clear advantage of partnering with Takeaway.com is that the Company offers the potential for additional Orders at a minimal incremental cost (given additional Orders provided by Takeaway.com leverage the restaurants' existing offering and facilities, without requiring additional seating), helping them increase revenue and profitability. The number of restaurants across the Company's markets grew to 28,714 restaurants as at 31 December 2015, an increase of 2.0% compared with the number of restaurants on its platform as at 31 December 2014. As at 30 June 2016, the Company had 30,486 restaurants on its platform.

### *More Consumers*

For consumers, Takeaway.com seeks to provide a favorable experience from selecting a restaurant to ordering for delivery through an intuitive interface, large and varied selection of cuisines, broad restaurant and menu offering, seamless payment process, and transparent order tracking features. According to the 2016 GfK Report, the Net Promoter Scores (which are measured based on a survey which asks respondents to explain how likely they are to recommend the Company's brand) are, with the exception of the Austria market, higher than any competing brand of online food delivery marketplaces in the relevant market. Takeaway.com's Active Consumer base grew to 6.8 million as at 31 December 2015, an increase of 40.8% compared with 31 December 2014.

### *More Orders*

Takeaway.com provides for more consumer choice as a result of the growing base of restaurants across its network, which, in turn, both attracts more active consumers to the marketplace and results in more Orders per consumer as consumers are encouraged to increase the frequency of their ordering using the platform due to the breadth of choice available. Total Orders grew to 33.7 million in 2015 from 20.7 million in 2014 (which would have been 22.0 million in 2014 on an illustrative aggregated basis) and Takeaway's number of Orders grew at a CAGR of approximately 54% between 2013 and 2015. To illustrate, Orders per Returning Active Consumer increased to 10.1 Orders in 2015 from 9.7 Orders in 2014 and 9.5 Orders in 2013 (for 2014 and 2013, this data is presented on an illustrative aggregated basis to include the number of Orders of Yourdelivery prior to its consolidation in 2014).

### *More GMV*

More consumers and more Orders drive higher GMV, which, in turn, attracts a greater number of restaurants, further enhancing the proposition for consumers. Given the self-reinforcing nature of these network effects, the cost of new consumer acquisition is expected to naturally decline over time. The Company's GMV grew to €651.3 million in 2015 from €400.9 million in 2014 (which would have been €422.9 million in 2014 on an illustrative aggregated basis) and the Company's GMV and revenue grew at CAGRs of approximately 54% and 84% between 2013 and 2015 (when aggregated to include the results of Yourdelivery for the period prior to 10 April 2014 when the acquisition was completed), respectively.

### ***“One Company, One Brand and One IT Platform” approach***

Takeaway.com believes that its “One Company, One Brand and One IT Platform” approach, which ensures best practices are applied across the organization, is one of the key factors behind the Company's success. This approach is ingrained in the Company's highly centralized organizational structure, its branding and marketing strategy, the roll-out of new initiatives and its IT structure and philosophy.

Key business functions (including for example marketing, sales, IT and consumer relationship management (“CRM”)) for all countries are provided on a centralized basis. Local teams, primarily providing on the ground support in the local language, are coordinated and supported by central sales and customer services functions. As a result, a large number of Takeaway.com's personnel operates out of the Company's headquarters, which Takeaway.com considers to be a more cost effective organizational structure.

Takeaway.com also pursues a single branding and marketing strategy globally focused on a single brand in each of its markets. Other than the name of local websites for each market, all features of Takeaway.com's platform are substantially the same, including user experience of the website and mobile applications, as well as the presentation of advertisements, logos, color palette, and merchandising. Takeaway.com believes that this global branding approach affords marketing spend efficiencies and enhances the scalability of its business model. This approach allows for simultaneous campaigns across countries, avoids the necessity for large local marketing departments and more generally reduces expenditures as Takeaway.com expands in its existing markets or enters into new ones.

Unified brand campaigns (essentially the same campaign in each market with only the brand name differing) ensure consistent and cost effective advertisement of the Company across all markets where it is present. Takeaway.com provides branded merchandise to partner restaurants such as food boxes and jackets for restaurants' delivery drivers, effectively leveraging this large network for out-of-home advertising directly to the target audience. Takeaway.com believes that this further contributes to its brand awareness and promotes a more consistent consumer experience irrespective of the restaurant or delivering third party. The approach is also applied to the new initiatives developed by Takeaway.com, such as delivery capabilities in select cities, ensuring seamless roll-out across all markets. Takeaway.com's drivers are provided with the same branded merchandise in the selected cities where it offers logistical food delivery services.

In addition, Takeaway.com's unified approach extends to the Company's IT operations, with a technology platform designed to provide a single, optimized product and user experience, throughout Takeaway.com's markets. One single source code base provides for a consistent user experience across devices (ranging from desktop computers, laptop computers and mobile devices to mobile applications) and web browsers. Focusing on a single platform allows the Company to significantly reduce development time and maintenance costs on an aggregate basis. This platform is designed to enable simultaneous updates and upgrades for all the nine markets where the Company operates in Europe as well as in Vietnam, in seven languages. The Company regularly aims to share as much code as possible with different mobile vendors to disseminate new features rapidly.

#### ***Highly scalable, secure, global technology platform***

Takeaway.com's single, global technology platform has been developed and continuously enhanced over its 15 year operating history and is designed to deliver best-in-class experience to both consumers and restaurants. Takeaway.com's platform, through its websites and mobile applications, features a user-friendly restaurant and menu overview and ordering system intended to drive consumer and Order growth. The Company continuously evaluates data to improve its products and technology platform and seeks to continue to innovate to enhance its services. The Company has, for example, introduced features such as the "Food Tracker" system, which allows consumers to track the location of their food delivery. An example of an innovation which is currently under development includes the Company's meal classification initiatives.

#### ***Scalability and flexibility at its core***

Similar to online technology industry leaders such as Netflix, Amazon and Zalando, Takeaway.com operates a scalable microservice architecture (which is built upon small, independent processes communicating with each other) that provides enhanced development and maintenance flexibility compared with more common and older monolithic layered approaches. This microservice approach allows the Company's IT department to develop and maintain discrete areas across the system without impacting the other operations of the platform. This flexible architecture allows for more rapid software development and prototyping, lowers implementation risks and optimizes maintenance costs. Furthermore, the platforms' horizontal and vertical scalability enable the Company to scale out when required and to apply additional resources for peak times or save money on resources during periods of diminished demand. The Company has also developed highly automated ordering processes (e.g. invoicing, payments, fraud detection and failure recovery). This has provided scalability to the platform by allowing it to manage both organic and inorganic expansion in a seamless manner. In addition, the Company has built its scalable architecture in a cost-effective manner, spending, for example, less than €500,000 on related hardware in 2015.

#### ***Resilient and secure architecture***

Takeaway.com's front-end architecture with pre-generated HTML pages is built to reduce server impact from visitor traffic, thereby promoting efficient management of Orders during peak times (which in turn contributes to scalability) and to provide natural protection against security threats, such as through DDOS attacks. The Company has also established geo redundancy across secure and dedicated back-up sites in Amsterdam and Frankfurt with the capability to access cloud services if necessary. This approach is intended to reduce operational (including downtime) risk as each back-up site is equipped to run the entire business throughout such periods. Takeaway.com has continuously emphasized the importance of securing data and customer information and has developed its microservice architecture and has put numerous firewalls in place to mitigate security threats to such data and information.

#### ***Mobile first company leading to strong consumer engagement and monetization***

In 2009, Takeaway.com became the first online delivery marketplace in Europe to release a mobile application for the Apple iPhone. Since that time, it has maintained a "Mobile First" mind-set, meaning that all new functionalities for the platform are developed specifically to ensure the best mobile user interface and

effective mobile roll-out. Having a single application backbone across all mobile operating systems has enhanced the Takeaway.com consumer experience, as consumers in every geographical market receive access to the same platform, and therefore Takeaway.com's best available product. Takeaway.com believes that the quality of its mobile application is reflected in high consumer ratings, with a 5-star average rating for Takeaway.com's application on the Apple App Store in the majority of its Leading Markets as at 31 July 2016 and the fact that Takeaway.com is also the most downloaded mobile food delivery application in most of its Leading Markets. Takeaway.com has been successful in migrating consumers towards ordering food through their mobile devices and particularly towards downloading and using the application rather than the website. For example, in December 2015, Orders through mobile devices (including through use of its mobile applications or through accessing the websites) accounted for 61% of its total Orders (with mobile applications alone accounting for 39%), compared with 46% in December 2013 (with mobile applications alone accounting for 29%) based on illustrative aggregated Orders in 2013. 58%, 50% and 37% of Takeaway.com's Orders received in 2015, 2014 and 2013, respectively, were through use of applications and mobile devices. The Company has experienced an increasing adoption of its mobile applications in all of its segments (in H1 2016 as compared to H1 2015 the share of the Company's Orders which were mobile orders increased from 61% to 70% in the Netherlands, 55% to 59% in Germany, 44% to 48% in the Company's Other segment and 56% to 62% overall).

Although Orders placed through the mobile application are monetized at exactly the same commission rate as Orders placed on a website, the economics are more attractive for Takeaway.com. Orders made through mobile applications typically drives higher GMV and higher profitability as a result of (i) the higher average Order frequency of consumers using the mobile application; and (ii) lower performance marketing spend (no pay-per-click costs), which thus results in lower costs per Order.

#### ***Fast growing, highly recurring and predictable consumer base and revenue***

Takeaway.com has a strong track record of growth across all of its Leading Markets. Active consumers grew at a CAGR of 29% and 53% in the Netherlands and Germany, respectively, and of 43% across all operations, between 2013 and 2015 (inclusive of the results of Yourdelivery prior to the completion of its acquisition). Orders grew at a CAGR of 40% and 66% in the Netherlands and Germany, respectively, and at 54% across all operations, over the same period (inclusive of the results of Yourdelivery prior to the completion of its acquisition). The Company believes there is considerable potential for it to continue to grow rapidly as a result of the network effects of the business and further online and mobile penetration of food ordering, which is still very low compared to wider e-commerce penetration.

To track the Company's growth and the stability of its consumer base, the Company monitors the number of Orders generated by its consumer cohorts (consumers grouped by the calendar period in which they each first placed an order with the Company) over time. Overall, the organic increase in the number of Orders reflects the Company's success in adding Orders from new consumers to Orders from existing consumers that have exhibited growth and predictability in terms of Order frequency.

Revenue growth, while mainly driven by an increase in GMV, has been compounded by Takeaway.com's ability to increase its commission rate over time while continuing to grow the number of restaurants on its platform. In the Netherlands, in particular, Takeaway.com has increased its average commission rate from 8.4% in 2013 to 12.0% in H1 2016.

#### ***Attractive unit economics with proven profitability in the Netherlands***

Takeaway.com believes that its business model fundamentally offers highly attractive economics. In its first and largest market, the Netherlands, it achieved an EBITDA margin of 63.2% in 2015. Whilst Takeaway.com has not yet become profitable in its other markets, this has been primarily the result of high marketing expenses required to grow its brand awareness and market share, which the Company considers as an upfront investment with the potential for an attractive return on investment. As the Company continues to grow, it expects its marketing spend to decrease as a percentage of revenue as these other markets mature.

Takeaway.com has been able to achieve a high return on marketing spend due to the recurring nature of its business. The Company's marketing expenses primarily relate to (i) brand awareness marketing, such as television and radio campaigns and outdoor advertising (billboards), which is the main driver for new consumer acquisition and (ii) performance marketing, such as search engine marketing, search engine optimization and affiliate marketing, which directly generate traffic and Orders. The level of brand awareness marketing that the Company engages in is determined by management based on certain goals with respect to presence and visibility in a particular market. Takeaway.com expects expenditure for brand awareness to remain relatively stable once the Company has achieved clear market leadership. On the other hand, while performance marketing requires continued investment in respect of each generated Order, it is generally expected to become less expensive on a per Order basis once the brand awareness of the Company increases and particularly when clear market



leadership has been attained. In the Netherlands, expenditure on performance marketing is substantially lower than in other countries where Takeaway.com is active, which Takeaway.com attributes to the strong market position of Takeaway.com's brand in the Netherlands. Based on its experience in terms of performance marketing, Takeaway.com believes there is a direct correlation between expanding on performance marketing and Takeaway.com's position relative to competitors in a market. Due to this correlation, it would expect marketing expenditures in a given market to decline on a per Order basis once a certain scale is achieved by the Company. Furthermore, Takeaway.com is able to use its scalable IT platform to permit expansion without incurring substantial incremental IT costs, in part as the marginal costs of processing new orders are very limited. Other overhead costs should naturally decline as percentage of revenue once substantial scale and leadership is reached, as has been the case in the Netherlands.

#### ***Attractive cash flow features and demonstrated capital discipline***

Takeaway.com's business model is attractive in terms of cash generation driven by limited capital expenditures each year and structurally negative working capital. This attractive cash flow profile has enabled the Company to develop its business without requiring significant capital contributions.

Takeaway.com has not historically sought significant capital from external sources to grow its business. Since its founding in 2000, it has raised only approximately €82 million from its shareholders, most of which was used to finance the acquisition of Yourdelivery in 2014. The Company has historically not financed its development through debt, with the exception of the recently completed Just Eat Benelux Acquisition. Takeaway.com's ability to grow its business in this manner, primarily funding its operations and growth through internally generated cash, not only allowed Takeaway.com to achieve significant return on investment for its shareholders, but also demonstrates its capital discipline.

#### ***Experienced founder-led management***

Takeaway.com's strong track-record has been achieved through its highly dedicated, founder-led management team with substantial experience and complementary skill sets.

The Chief Executive Officer (CEO), Mr. Jitse Groen, founded the Company in 2000 and has been the driving force in developing the business since that time. Mr. Groen is fully dedicated to continuing to strengthen the Company's market positions.

The Chief Financial Officer (CFO), Mr. Brent Wissink, joined as COO in 2011 with prior experience, among others, as CFO of a fast growing technology business and in venture capital. Over the past five years he has worked closely together with Mr. Groen in professionalizing the organization in a fast growing environment. Mr. Wissink is responsible for enhancing operational controls as well as financial performance and reporting of the Company.

The Chief Operating Officer (COO), Mr. Jörg Gerbig, founded Lieferando.de in 2009 and joined Takeaway.com following the acquisition of Yourdelivery, a decision that reflects his belief in the strategy and potential of Takeaway.com. Since founding Yourdelivery, Mr. Gerbig has developed a strong local network in the German speaking markets. 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.

The management team has a combined experience of 28 years in the online food delivery industry.

### **Strategy**

#### ***Maintain and expand market leadership***

Takeaway.com intends to maintain and expand its leading position in the online food delivery market in Continental Europe by:

#### ***Continuing to enhance consumer experience and offering to restaurants***

Takeaway.com recognizes that providing the best consumer experience and service to restaurants is key to its long term success. The Company expects to continue to focus on improving the consumer experience by expanding its restaurant offering and by constantly seeking to further enhance its user interface. By establishing relationships with an increasing number of restaurants, Takeaway.com plans to continue to diversify and expand the cuisines available to consumers on its website and mobile application in each market, thereby providing them with greater choice. A dedicated sales force is intended to foster long lasting relationships with restaurants to add value by offering Takeaway.com's products and services. Takeaway.com believes that diversity of choice and simplicity of use are key drivers of consumer satisfaction.



As the number of consumers and Order frequency increases, Takeaway.com believes that it will be able to deliver higher Order volumes and GMV to restaurants across its network. In addition, Takeaway.com expects to continue to offer services to restaurants such as performance updates/newsletters, customized restaurant pages, targeted marketing, as well as discounts on leasing of equipment such as scooters through the partnerships between such equipment suppliers and Takeaway.com to ensure that Takeaway.com remains the preferred partner for restaurants.

*Continuing to drive organic growth and reinforcing the network effects to improve the Company's positions in its markets*

Takeaway.com aims to increase the penetration of its consumer and restaurant base through multi-channel marketing initiatives and the efforts of its sales team. The Company believes that the expansion of its restaurant base, targeted marketing, and continuous website optimizations will contribute to an increase in the number of consumers and the number of Orders. At the same time, the Company intends to use CRM, analytics, and monitoring tools to improve consumer retention and increase Order frequency. As an increasing number of consumers order more, and more frequently, GMV increases, which in turn attracts more restaurants. This network effect bolsters Takeaway.com's position in relation to new market entrants and improves its position in the market.

*Targeted marketing efforts*

Takeaway.com intends to continue to engage in significant marketing efforts, especially in those geographical markets in which its market leadership is still being established, to build brand awareness and drive growth in its consumer base and Order frequency. Germany in particular is a focus area, as Takeaway.com intends to maintain the momentum that has allowed Takeaway.com's Lieferando.de brand to achieve its leading market position versus each of the two separate brands of its main competitor. Takeaway.com also expects to continue to customize the user experience and use targeted marketing by leveraging its large amount of data to drive increased Order frequency. Takeaway.com intends to continue to have a ROI driven marketing approach across its operations.

*Unlocking additional revenue growth drivers*

Takeaway.com aims to identify additional growth opportunities by capitalizing on proprietary data from the platform to unlock new monetization opportunities. This data can be used to create a personalized offering for consumers, cross-sell, and to promote retention of restaurants by offering insights into their offering and consumer behaviors. Additionally, the Company may consider expanding into new countries organically (for example, it commenced operations in Portugal in H1 2016), which would contribute to revenue growth.

*Continue to enhance brand awareness across countries*

Takeaway.com plans to continue to increase brand awareness through coordinated online and other marketing campaigns, such as TV and outdoor advertising, which strengthen its brands' top of mind status and to position it as a household name in each of its Leading Markets. This is expected to contribute to consumer acquisition and more restaurants joining the platform, and improving Order frequency and consumer retention. The strength of Takeaway.com's brands in each of its markets also helps, in conjunction with search engine optimization, to increase free online traffic, allowing more marketing spend to be directed to other channels.

*Further enhance the technology platform and mobile applications to drive adoption*

Takeaway.com is committed to continuing to improve and develop its technology platform. This will allow the Company to provide consumers and restaurants with more choice, better control over their orders, and increased transparency. As mobile application users have typically demonstrated higher Order frequency, the Company is particularly focused on increasing adoption of its mobile applications and intends to regularly release updated applications across devices and operating systems in order to provide consumers with a superior and user friendly mobile sales platform. One of the technology initiatives that the Company is currently developing relates to menu categorization which will provide opportunities for the development of consumer applications (e.g. semantic search of food by type) and valuable Order statistics for restaurants allowing them to refine their menu and strategy.

*Improve profitability*

Takeaway.com's business is most advanced in the Netherlands. In the medium term, the Company aims to achieve the same level of profitability as in the Netherlands in its other Leading Markets. The Company plans to achieve this primarily through expected Order and revenue growth and the operational gearing inherent in its

business model. Takeaway.com believes that it is well-equipped to accommodate additional growth without significant expansion of its IT infrastructure due to the inherent scalability of its platform. Takeaway.com will also continue to invest in additional automation of functions and processes, which will help reduce marginal costs per Order and thus further enhance the operational gearing of the Company.

Furthermore, the substantial headway made towards the completion of the integration of Lieferando.de's IT infrastructure during 2016 is not only expected to continue to improve operational efficiency in Germany, but also to free up substantial resources that were focused on realizing the integration. In addition to driving operational efficiency, the Company intends to continue investing in brand marketing and driving an increased percentage of Orders towards mobile thus increasing free and lower cost traffic over time.

#### ***Maintain disciplined portfolio management***

Takeaway.com is focused on maximizing value in the markets where it is currently active. In particular, the Company intends to continue (i) realizing the full potential of its market leadership in the Netherlands, (ii) building on its strong momentum in Germany to further consolidate its market leading position and capture the full financial benefits of its business model, and (iii) strengthening its leading market positions in Belgium, Poland, and Austria.

The Company will continue to evaluate opportunities based on return on investment, preserving the optionality to accelerate growth in sizeable, underdeveloped and underinvested countries that offer attractive long-term growth potential. It may also consider strategic alternatives such as closing down, divesting or merging activities in markets where it sees no clear standalone path to leadership or profitability.

In addition, the Company monitors "greenfield" opportunities to enter into new geographical markets that offer attractive long-term growth potential.

Takeaway.com may also selectively pursue strategic acquisition opportunities that facilitate growth and support Takeaway.com's market leadership in existing and new markets. The Just Eat Benelux Acquisition is a recent example of this, and Takeaway.com believes that it will enhance, in particular, its market leadership in the Netherlands and Belgium.

#### ***Develop own delivery model in selected markets***

Takeaway.com recognizes that some consumer and restaurant demand exists for logistical food delivery services. However, for a large part of Takeaway.com's markets, Takeaway.com believes the provision of such services will not be cost-effective due to the average basket sizes of consumer orders and the density of the consumer and restaurant base. However, the Company expects to operate its own delivery services in a manner that will allow commissions charged to restaurants to offset its direct costs, which primarily relate to the cost of employing drivers. As Takeaway.com seeks to reinforce and build its market positions by developing in accordance with demonstrated demand, it intends to deploy selectively its own delivery model in a limited number of highly populated and high density markets, where it believes the addition of this model can generate additional demand from consumers on its platform and increase the overall market opportunity, unlocking value from restaurants that do not currently offer their own logistical food delivery service, and thereby further fueling network effects when offered together with its core business model. In January 2016, Takeaway.com launched its own delivery model to expand its selection of restaurants on its platform in four cities in the Netherlands, nine cities in Germany and, through an external partner, one city in Austria. As at 30 June 2016, Takeaway.com had 455 delivery employees (111 delivery FTEs) in the 13 cities in the Netherlands and Germany.

Takeaway.com's logistical food delivery service is integrated with its existing platform, consistent with its "One Company, One Brand and One IT Platform" approach. As a result, the Company is focused on delivering the same consumer experience in terms of pricing and service quality to consumers, such that they should not be able to differentiate between orders delivered by the Company and those delivered by restaurants themselves. The Company believes this integrated offering will further enhance its brand awareness, provide the consumer with the best user experience, and secure its leading positions from competitors or new entrants, while allowing it to maintain its operational efficiency. Takeaway.com believes that its hybrid model, offering logistical food delivery services in select cities in tandem with its higher-volume restaurant-delivery model, is the most attractive and promising strategy to continue to grow its business while remaining focused on profitability.

#### **Financial and Operational Objectives**

The Company has established certain financial and operational medium term objectives as measures of its performance. The Company's ability to achieve these objectives will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies. These objectives have been developed based upon assumptions with respect to future business decisions and conditions

that are subject to change. As a result, the Company's actual results may vary from the medium term objectives established herein and those variations may be material. Many of these business, economic and competitive uncertainties are described in "Risk Factors". The Company does not undertake to publish updates as to its progress towards achieving any of the below objectives, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. See also "Important Information—Forward-Looking Statements", "Operating and Financial Review—Principal Factors Affecting Results of Operations" and, specifically, "Risk Factors—Risks Relating to the Offering and the Ordinary Shares—Investors should not place undue reliance on any forward looking information included in this Prospectus".

Except as specifically set forth below, the Company has not defined by reference to specific periods the term "medium term", and the financial and operational objectives below are not to be read as indicating that the Company is targeting or expecting such metrics in respect of any particular financial year.

Subject to the foregoing, the Company is targeting the following for the purpose of its measuring of its operational and financial performance in the medium term:

- The Company aims for Order growth to exceed 25% per annum in the medium term (targeting greater than 30% CAGR from 2015 to 2018);
- The Company is seeking to achieve revenue growth which continues to exceed Order growth after 2016;
- The Company aims for EBITDA margin in the Netherlands to continue to increase; and
- The Company is seeking to achieve a positive EBITDA margin for both its Germany segment and the Company as a whole within the next two to three years. Positive EBITDA margin in this context means monthly positive EBITDA margins (whether or not the full year EBITDA margins are positive). The Company expects any progression towards positive EBITDA margins in accordance with this objective would be gradual.

## History

The Company's operations commenced in 2000 when the current CEO of the Company, Jitse Groen, founded and launched one of the world's first online food delivery marketplaces, [www.thuisbezorgd.nl](http://www.thuisbezorgd.nl), in the Netherlands. The rapid dissemination and adoption of broadband internet services since 2003 has been an important driver of the growth of the business. By 2007, the Company was connecting restaurants and consumers of logistical food delivery services in over 40 cities in the Netherlands. The Company has demonstrated strong organic growth throughout its history. As from 2007, the Company began to expand into new geographical markets, entering the online food delivery market in Belgium and Germany in that year, followed by Austria in 2008 and the United Kingdom in 2011 through the organic expansion of its then existing services.

In 2012, the Company raised €10 million from Prime III Co-Investment Vehicle I B.V. in its first external fund-raising round primarily in order to finance its continued growth and strengthen its activities in the Netherlands and Belgium. In October 2013, the Company expanded its operations to South-East Asia by setting up the joint venture Takeaway.com Asia B.V., which today holds a 90% stake in Vietnam MM Co Ltd., the company which owns the local online food delivery marketplace [www.vietnammm.com](http://www.vietnammm.com). It entered the online food delivery market in Switzerland (2014), France (2014), Luxembourg (2015) and Portugal (2016) through organic expansion.

Acquisitions have also played an important part in the Company's international expansion. In April 2014, the Company raised an additional €72 million of equity finance from PTV III Holding 17 B.V. (together with Prime III Co-Investment Vehicle I B.V. "**Prime Ventures**") and Macquarie Capital. €62.9 million of these funds were used to acquire Yourdelivery, which is the company that owns the Lieferando.de brand in Germany and the parent company of Sto2 sp. z o.o., which owns the Pyszne.pl brand in Poland. The acquisition of Yourdelivery underscores the Company's strategic focus on developing its market leading position in the German and Polish markets. The Company strongly believes in centralization and integration of its acquired businesses and their operations within the Company's platform. When making acquisitions, the Company has sought to retain local management and, for example, in the case of the acquisition of Yourdelivery, succeeded in integrating Jörg Gerbig, one of Yourdelivery's founders, into the Company's senior management as COO.

More recently, the Company started offering its own logistical food delivery services in selected cities in strategic markets to target those restaurants that do not currently offer their own logistical food delivery services. Further to this goal, in January of 2016, the Company announced the acquisition of the German website Food-express.com, through which the Company obtained the ability to offer logistical food delivery services in nine large German cities (Augsburg, Berlin, Hamburg, Munich, Frankfurt, Stuttgart, Düsseldorf, Cologne and

Nuremberg). The Company rebranded its logistical food delivery services under the brand name “Scoober” one month later and expanded its own logistical operations to Vienna, Austria (through an external partner) and four large cities in the Netherlands (Amsterdam, Rotterdam, The Hague and Utrecht). On 31 March 2016, the Company further expanded its own logistical food delivery services in Amsterdam and The Hague by acquiring the company that owns the Dutch food delivery website TanteBep.nl.

In recent months, the Company has continued to develop its business, through the acquisition of Just Eat’s Belgian and Dutch operations as part of the Just Eat Benelux Acquisition, the discontinuation of its operations in the United Kingdom. See “Operating and Financial Review—Recent Developments and Current Trading”.

The following table provides an overview of the Company’s acquisitions since 2013.

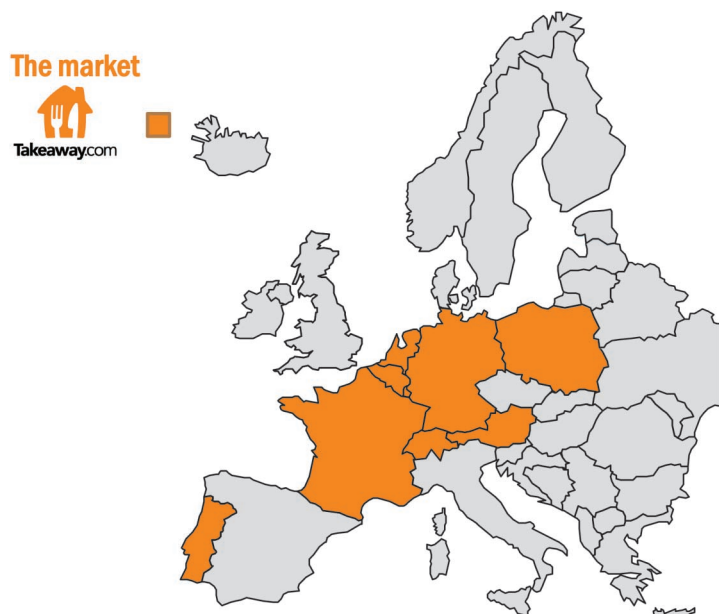
<b>Year</b>	<b>Company</b>	<b>Food delivery marketplace</b>	<b>Country<sup>(3)</sup></b>
<b>2013</b>	Vietnam MM Co Ltd (joint venture stake) <sup>(1)</sup>	Vietnammm.com	Vietnam
<b>2014</b>	Yourdelivery	Lieferando.de	Germany
<b>2014</b>	Sto2 sp. z o.o. <sup>(2)</sup>	Pyszne.pl	Poland
<b>2016</b>	MyLorry GmbH	Food-express.com	Germany
<b>2016</b>	Tante Bep B.V.	tantebep.nl	The Netherlands
<b>2016</b>	Just-Eat Benelux B.V.	Justeat.nl	The Netherlands
<b>2016</b>	Just Eat België BVBA	Justeat.be	Belgium

(1) The Company obtained a stake in Takeaway.com Asia B.V., which holds a 90% stake in Vietnam MM Co Ltd. Pursuant to the shareholders agreement the Company is required to purchase the remaining shares in Takeaway.com Asia B.V. from its joint venture partner due to the Offering. The Company and the joint ventures partner are in the process of negotiating an alternative arrangement to the contractual obligation to purchase shares. See “Operating and Financial Review—Recent Developments and Current Trading”.

(2) Subsidiary of Yourdelivery.

(3) Country refers to the country of the relevant food delivery market place/logistical food delivery services.

As at the date of this Prospectus, the Company operates in nine European countries and, via its joint venture, in Vietnam. The following map illustrates the Company’s presence in Europe.



### The Company’s Services

The Company offers an online marketplace where supply and demand for food delivery and food ordering meet. The Company’s online food delivery marketplace is accessible for consumers through mobile applications and via the Company’s websites (for an overview of the local brands used in each country in which the Company is active, see “—Intellectual Property”). The Company’s core business model relies on participating restaurants making food deliveries themselves, with the Company’s platform acting as a source of Orders for restaurants and facilitating Online Payment processes. The Company believes that it offers a unique value proposition to both consumers and participating restaurants.

### *Connecting restaurants and consumers – Consumers’ perspective*

#### *Easy to use online ordering system available wherever the consumer is located*

The Company’s online food delivery marketplace is designed to offer consumers a user-friendly online ordering system featuring extensive local restaurant choices. Consumers can use the Company’s mobile applications or access the Company’s websites wherever they are in order to view restaurants that deliver to the area where they are located. The Company’s platform offers efficiency for consumers, allowing them to easily discover and compare multiple restaurants offering their desired cuisine nearly instantaneously, as opposed to the alternative of having to run separate searches for individual restaurants. The platform also offers the advantage of enabling consumers to easily identify restaurants when the consumer is outside of his or her home area and therefore unfamiliar with the food delivery options in such locations. The Company also believes that its platform offers additional inherent advantages as compared to traditional ordering via telephone, including greater order certainty as all delivery orders initiated by consumers are rapidly transmitted to the restaurants in written form, thereby reducing the potential for communication errors when placing an order by telephone with a human operator.

#### *Benefit of Online Payment*

Consumers can typically choose to make payments online on the Company’s marketplace or in cash to the courier who delivers the meal (see also “—Commission and Payments—Payments”). The Company facilitates Online Payments. Online Payments via the Company’s payment system provide the consumer with a secure centralized Online Payment method, rather than having to have cash on hand to pay to the restaurant.

#### *Restaurant selection*

The Company’s online food delivery marketplace enables consumers to order food online using an interface that is easy to use and intuitive and that guides the consumer through restaurant and menu options. Restaurant options for a particular location are ranked and presented according to distance, popularity and quality. A restaurant’s quality is determined based upon the average number of stars awarded to that restaurant by consumers on a scale of 0-5 stars. In addition to this star rating, consumers are also able to post a written review of any restaurant that appears on the Company’s online marketplace. Only consumers that have ordered from a particular restaurant can post a review by means of a star-rating and written review of the relevant restaurant. In 2015, consumers posted approximately 2.9 million reviews on the Company’s online food delivery marketplace, representing approximately 8.6% of the total number of orders in 2015. By virtue of the consumer review system, restaurants that do not perform well will drop in the list of consumers’ search results, thereby ensuring that consumers see local restaurants with a track record of higher quality first. Filtering restaurant options on the basis of distance is intended to reduce delivery times and to facilitate a more proportionate and therefore efficient distribution of consumers across the various restaurants within a specific area of distribution.

#### *Extensive consumer choice*

The Company’s online food delivery marketplace connects both independent restaurants and chains such as Dominos Pizza, Pizza Hut, Call a Pizza and New York Pizza. The Company’s marketplace is not limited to particular cuisines or a maximum number of restaurants. The Company believes that this non-restrictive policy enhances choices for consumers, and therefore the attractiveness of its marketplace. By virtue of the consumer star rating system, restaurants that do not perform well drop in the list of consumers’ search results.

#### *Filters, history and personalized options*

Consumers can filter their searches by cuisine. Menus of all restaurants are presented in a single identical format, with the format designed to allow for easy comparison and to increase familiarity for existing repeat consumers. For each restaurant, the most frequently ordered dishes are listed first, followed by the remainder of the menu. The platform also allows a degree of personalization, for example, by recording a consumer’s delivery history in order to facilitate easy repetition of prior orders, as well as highlighting and providing easy access to restaurants or dishes previously marked as favorites by a consumer.

#### *Order tracking*

Once an Order has been placed through the Company’s online marketplace, the consumer receives an e-mail confirming that the Order has been made. Consumers can choose to follow the status of the Order via the Company’s order tracking system that sends push notifications to the consumer’s mobile. The consumer receives notifications indicating that the Order has been placed, when the Order is confirmed by the restaurant, which also includes an expected delivery time. As a result of the launch of the Company’s “Food Tracker” system



consumers, when ordering food from a participating restaurant, receive even more detailed notifications on the status of their Order, including a notification that the ordered meal is being prepared and that the driver of the Order is en route to the consumer (see “—Connecting Restaurants and Consumers—Restaurant’s perspective—Automated transmission of orders”). The delivery time is one of the factors that consumers can evaluate and provide feedback on in their star rating.

#### *Customer services*

Consumers can contact the restaurant with which they have placed their Orders directly. The Company encourages direct contact between consumers and restaurants by displaying the telephone number of the restaurant in the order confirmation. Consumers may also contact the Company’s customer services desk with respect to any questions that they may have. See also “—Customer Services”.

#### ***Connecting restaurants and consumers – Restaurants’ perspective***

##### *Increased access to consumers and increased sales*

Historically restaurants have been dependent on local marketing, mostly by means of the distribution of flyers and paper menus by the restaurant, thereby limiting reach. The Company offers restaurants access to a wider consumer-base. The Company believes that participating on its online food delivery marketplace provides restaurants publicity at a relatively low cost, resulting in an increase in food delivery orders. The platform’s function that retains a consumer’s delivery history also facilitates easy repeat ordering, which the Company believes also contributes to the likelihood of a consumer returning to a particular restaurant, which in turn results in the generation of more orders and higher GMV and an increase of the total number of orders.

##### *No exclusivity*

The Company does not require restaurants to enter into an exclusive relationship with it. The Company believes that this makes it more attractive from a restaurant’s point of view as it allows the restaurants to be connected to the Company’s online marketplace and continue to pursue other sales avenues as well. Other major players in the online food delivery market similarly do not require exclusivity, for the same reasons.

##### *Automated transmission of orders*

Participating in the Company’s online food delivery marketplace allows restaurants to utilize the Company’s order management technology, including any new innovations introduced by the Company from time to time. The Company believes that the use of its online order management technology results in transactional and cost efficiency for the restaurants, including a reduction in the number of staff needed for taking food delivery orders, less busy telephone lines and fewer communication errors in comparison to telephone orders. The Company believes that for many restaurants, participating in the Company’s online food delivery marketplace is advantageous and cost-effective as compared with the cost and complexity involved in developing and maintaining their own online food delivery ordering system.

Restaurants can receive orders made by consumers via the Company’s platform in various ways, with the two preferred transmission methods being the Company’s “Takeaway Box” or its Point-of-Service system (“**POS-System**”) called T-Connect. T-Connect is software provided by the Company, which restaurants can use on their own IT system. Restaurants can purchase the “Takeaway Box” from the Company, which is a 3G touch screen terminal with a built-in POS-System and printer on which orders are received and confirmed by the restaurant (see also “—Technology—The Company’s POS-System”). The Company aims to maximize the number of restaurants connected to its platform via the “Takeaway Box” or T-Connect, as the Company believes that this method facilitates the quickest, most efficient and reliable order transmission. Restaurants that use T-Connect can utilize the Company’s “Food Tracker” system. The “Food Tracker” system allows restaurants to continuously update consumers on the status of their Order throughout all stages of the ordering process, from the receipt and confirmation of an Order through to the preparation of the meal until the Order is transported and delivered. Alternatively, restaurants can choose to receive orders by facsimile, transmitted via the Company’s automated facsimile servers. Restaurants can also choose to receive orders by e-mail or by other methods, such as direct link-ups with chains like Pizza Hut or Dominos.

As at 30 June 2016, 96.27% of the restaurants on the Company’s online food delivery marketplace were connected via an automated connection of which 44.48% via the Takeaway Box or T-Connect. These connections accounted for 99.55% and 48.55%, respectively, of Orders in H1 2016. In Germany, facsimile transmission remains significant, although the Company aims to gradually replace this method of relaying orders. In Poland, as at 30 June 2016, 25.58% of participating restaurants received Orders by telephone (manual connection), representing 3.94% of the total Orders in Poland, and 0.31% of the total Orders of the Company. The

Company's customer services team aims to replace this method of relaying orders with an automated connection. The Company believes that the emphasis on its automated order management technique ensures a consistent user experience.

Participating restaurants are required to confirm each order received, which, in the case of restaurants using the POS-System, results in the consumer receiving a push notification or SMS that also specifies an expected delivery time. If a restaurant fails to confirm an order, the Company's Customer Services team will contact the restaurant by phone in order to ensure such order is received and processed.

The Company also maintains and updates menu information on its platform. See also “—Customer Services—Data management”.

#### *Payment and order data*

Restaurants receive payment for Orders made and paid online via the Company's food delivery marketplace from the Company on a weekly basis. They receive cash payments from the couriers directly. Restaurants are required to pay commissions due to the Company, both for Orders paid online and paid in cash to the courier, on a weekly basis. The Company sets-off commissions due to it when paying restaurants the amounts for Orders made and paid for online. See also “—Commission and Payment”.

The Company provides each restaurant with a weekly overview, specifying the number of Orders processed via the Company's marketplace, the GMV and the total commission due to the Company.

#### *Restaurant services—Benefit from the Company's economies of scale*

Restaurants are able to benefit from the Company's customer services function, products, innovations and economies of scale of the Company's operations. The Company has a wide range of packaging (e.g. pizza boxes, scooter delivery boxes and food backpacks) and merchandise (e.g. jackets, scooter helmets, menu holders) that it makes available to restaurants connected to its marketplace, generally at cost price. Restaurants can also benefit from the preferential terms negotiated by the Company with a third party leasing company for the lease of scooters. All such scooters exhibit the Company's branding. Most of the restaurant services that the Company offers also have a marketing rationale for the Company.

#### *Marketing, promotions*

Restaurants benefit from the Company's general marketing efforts (see also “—Marketing”) as participating restaurants can expect to get more orders and optimized brand awareness by virtue of their presence on the Company's online food delivery marketplace.

#### *Consumer insights*

Restaurants can also benefit from the insights offered by consumers via the reviews and ratings posted by them on the Company's platform.

#### *White label orders*

Historically, the Company offered restaurants the ability to make use of the Company's platform to process online food delivery orders made via the restaurants' own websites, the so-called “white label orders”. The Company does not receive a commission on these orders but rather a fixed fee per order, as well as payment services fees. The Company does not include these orders in the total number of Orders, as white label orders are not placed on the Company's online food delivery marketplace and therefore do not, among other things, contribute to the network effect of the marketplace. Revenue from the Company's white label business are limited (€208,595, €29,003 and €115,028 in 2015, 2014 and 2013, respectively). The Company does not actively offer these services anymore.

#### *Selected logistical food delivery services*

In H1 2016, the Company introduced its own logistical food delivery services in selected large European cities under the “Scoober” brand name (a contraction of “scooter” and “ober”, the Dutch and German word for “waiter”). As at 31 August 2016, the Company offers such services in 14 cities, nine cities in Germany (Augsburg, Berlin, Hamburg, Munich, Frankfurt, Stuttgart, Düsseldorf, Cologne and Nuremberg), four in the Netherlands (Amsterdam, Rotterdam, The Hague, Utrecht) and, through an external partner, Vienna in Austria. The Company's selected logistical food delivery services are designed to operate side-by-side with its core business model so as to eliminate any differentiation as to which restaurant deliveries are performed by the Company or by the restaurant. The Company expects to offer logistical food delivery services only on a selective

basis, aiming to offer consumers in selected cities a broader choice of restaurants. As at 30 June, 2016, 0.4% of the Orders processed by the Company related to orders that it delivered itself through its logistical food delivery services.

## **Commissions and Payments**

### ***Commissions***

The Company's revenue are derived principally from commissions, the processing of Online Payments and, in the Netherlands since 1 January 2016, the administrative fees of €0.19 on each Order (see "Operating and Financial Review"). The revenue from commission accounted for 80.4% and 88.5% of the Company's revenue in 2015 and H1 2016, respectively. Revenue from processing fees for Online Payments accounted for 15.7% and 7.4% of the Company's revenue in 2015 and H1 2016, respectively. In addition to this revenue, the Company generates revenue from other sources, including merchandise and white label orders (see "—The Company's Services—Connecting restaurants and consumers—White label orders").

The Company receives commissions on every Order. Commissions are typically a percentage of the GMV, being the sales price multiplied by the number of units sold. Commission rates for Orders delivered by the restaurants themselves or collected by consumers themselves differ significantly from the commission rates for Orders delivered by the Company.

The Company's core business model relies on participating restaurants making food deliveries themselves (99.5% of the Company's Orders in H1 2016 and 100% before 2016). Since January 2015, consumers can also pick up food ordered from the restaurants themselves (0.2% of the Company's Orders in 2015). The commissions charged vary by country. As at the date of this Prospectus, the Company charges a standard commission rate of 12% + €0.19 administration fee in the Netherlands, 10% in Germany and 8%–11% in its other markets (see also "Operating and Financial Review—Principal Factors Affecting Results of Operations—Commissions and payment services fees—Commissions"). The Company may charge lower commissions in percentage terms in certain instances, for example, when a restaurant generates order volumes above a certain threshold. The Company believes that the commission rates it charges are relatively low compared to competitors.

The commission rates for Orders delivered by the Company via its own logistical food delivery services are higher than the commission rates reflected above. The standard rates are between 25% and 30% in each of the selected cities in which the Company provides these services. The Company may charge lower commissions in percentage terms in certain instances, for example, when restaurants agreed lower commission rates with businesses acquired by the Company. Currently, the Company does typically not charge a delivery fee on top of the commissions. In H1 2016, 0.5% of the Company's Orders in the Netherlands, Germany and Austria were accounted for by its logistical food delivery services.

The Company does not charge a sign-up fee or subscription fee to either restaurants or consumers, except for the Company's operations under its Lieferando.de brand where the Company still receives subscription fees from some restaurants (see "Operating and Financial Review—Results of Operations for the Years Ended 31 December 2015, 2014 and 2013—Revenue—Sources of revenue").

### ***Payments***

Consumers can typically choose to make payments online via the Company's platform or pay cash to the courier who delivers the meal. Online Payments options include payment by direct debit such as iDeal in the Netherlands, PayPal and credit cards. A limited number of restaurants do not accept Online Payments, in which case a consumer can only pay in cash. As at 30 June 2016 in its Leading Markets, approximately 91.4% of the participating restaurants accepted Online Payments (99.9% in the Netherlands, 90.7% in Germany, 96.5% in Austria, 98.4% in Belgium and 77.1% in Poland).

In H1 2016, 50.3% of the Company's total Orders were paid for online (2015: 46.0%, 2014: 44.4%, 2013: 43.4%), and 49.7% in cash (2015: 54.0%, 2014: 55.6%, 2013: 56.6%). The penetration of Online Payments differ per country ranging from 58.3% in 2015 in the Netherlands to 17.2% in 2015 in Austria.

In the case of Online Payments, the Company collects the full GMV on behalf of the restaurants. Cash payments are collected by the courier on behalf of the relevant restaurant. Once a week, the Company pays each restaurant the aggregate amounts of Order revenue placed and paid for online minus the commission due to the Company. As the total GMV will exceed the aggregate commission due to the Company, the Company is able to set-off monies due to it before paying restaurants. There is no set-off for accrued interest. With respect to cash payments received by the restaurants and their couriers, the Company issues an invoice to its platform restaurants to collect commissions. The Company is also able to offset any commissions due to it arising from cash payments against Order revenue due to the relevant restaurants arising from Online Payments.

## Centralized Organizational Structure

As part of the “One Company, One Brand and One IT Platform” approach, the Company’s business in Continental Europe is centrally organized and primarily managed from its headquarters in Amsterdam. The Company’s employees who are based in its headquarters are responsible for operations in all of the Company’s geographical markets in Continental Europe. Employees who are based in the individual markets themselves are principally local sales and customer services representatives who are able to operate in the relevant local language. In some cases, the Company has organized these local centers on a language-basis rather than a geographical market-basis.

## Geographical Markets/Segments

The Company has three reporting segments: the Netherlands, Germany and Other. The Company’s reporting segments are divided geographically; the Company does not divide its business into segments based on the type of services that it offers because it operates almost exclusively as an online food delivery marketplace and it has no other significant sources of revenue.

### The Netherlands

The Company believes it is the leading online food delivery marketplace in the Netherlands (in terms of number of Orders, restaurants and GMV), operating under the Thuisbezorgd.nl brand name. The Netherlands is the Company’s home market, where the Company commenced its operations in 2000. In 2015 and H1 2016, the Netherlands accounted for 54.6% and 51.0%, respectively, of the Company’s revenue.

The following table presents the Company’s revenue and KPIs in the Netherlands as at and for the periods indicated. For a definition of the KPIs used, see “Important Information—Presentation of Financial and Other Information—Key Performance Indicators” and “—Overview”.

	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2016	2015	2015	2014	2013
Revenue (€’000s) <sup>(1)</sup> . . . . .	25,731 <sup>(2)</sup>	19,398 <sup>(2)</sup>	41,871	28,618	18,165 <sup>(2)</sup>
Restaurants . . . . .	6,364	5,563	6,029	5,183	4,708
Active Consumers (’000s) . . . . .	2,694	2,240	2,471	1,965	1,497
Orders (’000s) . . . . .	9,873	7,577	15,946	11,640	8,128
Average Order Value (€) . . . . .	19.96	19.99	19.90	19.83	19.55
GMV (in million of €) <sup>(2)</sup> . . . . .	197.1	151.5	317.3	230.8	158.9

(1) Includes only revenue from Orders that are reflected in the Company’s consolidated financial results.

(2) Unaudited.

### Germany

The Company believes that it operates the largest online food delivery marketplace in Germany (measured in terms of number of Orders, restaurants and GMV). In 2015 and H1 2016 and, Germany accounted for 31.4% and 32.8% of the Company’s revenue, respectively.

The Company has expanded in Germany both organically and inorganically. The Company commenced its operations in Germany using the Lieferservice.de brand in 2007. The Company expanded its operations in Germany through the acquisitions of the Lieferando.de brand in 2014 through the acquisition of Yourdelivery, and the business of MyLorry GmbH in 2016, both of which were aimed at consolidating the Company’s position in the highly competitive German market. Following the acquisition of the Lieferando.de brand, the Company has refocused and combined its platform and marketing efforts using the Lieferando.de brand.

The following table presents the Company’s revenue and KPIs in Germany (includes only the results of the Company and does not include the results of Yourdelivery prior to its consolidation in 2014 as at and for the

periods indicated). For a definition of the KPIs used, see “Important Information—Presentation of Financial and Other Information—Key Performance Indicators” and “—Overview”.

	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2016	2015	2015	2014	2013
Revenue (€'000s) <sup>(1)</sup>	16,544 <sup>(5)</sup>	11,071 <sup>(5)</sup>	24,085	12,246	1,513 <sup>(5)</sup>
Restaurants	10,403	9,713	9,809	8,962	7,760
Active Consumers ('000s)	3,339	2,647	3,051	2,087	472
Orders ('000s) <sup>(2)</sup>	7,857	5,408	11,693	5,921	1,154
Average Order Value (€) <sup>(3)</sup>	19.59	19.00	19.25	18.54	18.04
GMV (in million of €) <sup>(4)(5)</sup>	153.9	102.8	225.1	109.8	20.8

(1) Includes only revenue from Orders that are reflected in the Company's consolidated financial results. When aggregated with the revenue of Yourdelivery prior to its consolidation in 2014, the unaudited illustrative aggregated revenue (in € '000s) for the Company's Germany segment would have been 15,042 and 9,173 in 2014 and 2013, respectively. See also “Operating and Financial Review—Principal Factors Affecting Results of Operations—Organic and inorganic development”.

(2) Includes only Orders from which the Company has derived revenue that is reflected in the Company's consolidated financial results. When aggregated with the number of orders of Yourdelivery prior to its consolidation in 2014, the illustrative aggregated Orders in the Company's Germany segment (in '000s) would have been 7,061 and 4,225 in 2014 and 2013, respectively. See also “Operating and Financial Review—Principal Factors Affecting Results of Operations—Organic and inorganic development”.

(3) Includes only Orders processed through the Company's websites or mobile applications that is reflected in the Company's consolidated financial results.

(4) Includes only GMV generated through the Company's websites or mobile applications that is reflected in the Company's consolidated financial results. When aggregated with the GMV of Yourdelivery prior to its consolidation in 2014, the illustrative GMV for the Company's Germany segment would have been €130.6 million and €75.1 million in 2014 and 2013, respectively. See also “Operating and Financial Review—Principal Factors Affecting Results of Operations—Organic and inorganic development”.

(5) Unaudited.

### Other

In addition to the Netherlands and Germany, the Company operates in the following other European markets, i.e. Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and the United Kingdom (operations in the United Kingdom have recently been discontinued), which together form the Company's Other reporting segment. See “Operating and Financial Review—Recent Developments and Current Trading”). In 2015 and H1 2016, the Company's Other segment accounted for 14.0% and 16.2%, respectively, of the Company's revenue, of which Belgium, Austria and Poland accounted for 94.0% and 97.1% in 2015 and H1 2016, respectively.

### Belgium

The Company believes that it operates the largest online food delivery marketplace in Belgium (measured in terms of number of Orders, restaurants and GMV). In 2015 and H1 2016, Belgium accounted for 6.8% and 6.6% of the Company's revenue, respectively.

The Company has operated in Belgium since 2007 under the Pizza.be brand. Its market position in Belgium has been built organically. The following table presents the Company's revenue and KPIs in Belgium as at and for the periods indicated. For a definition of the KPIs used, see “Important Information—Presentation of Financial and Other Information—Key Performance Indicators” and “—Overview”

	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
Revenue (€'000s)	3,323 <sup>(1)</sup>	2,468 <sup>(1)</sup>	5,200	3,480	2,167 <sup>(1)</sup>
Orders ('000s)	1,196	922	1,935	1,422	1,004
Average Order Value (€)	22.88	22.75	23.12	22.19	21.34
GMV (in million of €) <sup>(1)</sup>	27.4	21.0	44.7	31.6	21.4

(1) Unaudited.



### Austria

The Company believes that it operates the largest online food delivery marketplace in Austria (measured in terms of number of Orders, restaurants and GMV). In 2015 and H1 2016, Austria accounted for 4.3% and 5.9% of the Company's revenue, respectively.

The Company has operated in Austria since 2008 under the Lieferservice.at brand. Its market position in Austria has been built organically.

The following table presents the Company's revenue and KPIs in Austria as at and for the periods indicated. For a definition of the KPI used, see "Important Information—Presentation of Financial and Other Information—Key Performance Indicators" and "—Overview".

	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
Revenue (€'000s) . . . . .	2,974 <sup>(1)</sup>	1,460 <sup>(1)</sup>	3,266	1,376	547 <sup>(1)</sup>
Orders ('000s) . . . . .	1,563	950	2,145	976	387
Average Order Value (€) . . . . .	19.34	19.29	19.20	19.04	18.15
GMV (in million of €) <sup>(1)</sup> . . . . .	30.2	18.3	41.2	18.6	7.0

(1) Unaudited.

### Poland

The Company believes that it operates the largest online food delivery marketplace in Poland (measured in terms of number of Orders, restaurants and GMV). In 2015 and H1 2016, Poland accounted for 2.2% and 3.3% of the Company's revenue, respectively.

The Company has operated in Poland since 2014 under the Pyszne.pl brand name. The Company obtained this brand through the acquisition of Yourdelivery and has since grown it organically. The Company started its operations in selected, larger, cities and is currently in the process of expanding its coverage.

The following table presents the Company's revenue and KPIs in Poland as at and for the periods indicated. For a definition of the KPI used, see "Important Information—Presentation of Financial and Other Information—Key Performance Indicators" and "—Overview".

	Six months ended 30 March		Year ended 31 December		
	2016	2015	2015	2014	2013
Revenue (€'000s) <sup>(1)</sup> . . . . .	1,652 <sup>(2)</sup>	700 <sup>(2)</sup>	1,667	480	—
Orders ('000s) . . . . .	1,759	741	1,756	511	—
Average Order Value (€) <sup>(1)</sup> . . . . .	9.39	9.30	9.43	9.20	8.67
GMV (in million of €) <sup>(1)(2)</sup> . . . . .	16.5	6.9	16.6	4.7	—

(1) For conversion rates used see "Important Information—Presentation of Financial and Other Information—Exchange rates".

(2) Unaudited.

### Joint venture in Vietnam

The Company entered into a joint venture in Vietnam in 2013. The Company owns a 53% share of a holding company which in turn owns 90% of the shares in the Vietnamese subsidiary which operates Vietnammm.com. While the Company provides the technology, including its platform and mobile applications to the joint venture, the founder of Vietnammm.com, Mr. Lisser, manages its operations. Within nine months after the establishment of the joint venture, the website www.vietnammm.com was integrated into, and has since operated on, the Company's platform. In December 2015, the joint venture acquired a local competitor, Foodpanda.vn, in order to further enhance its market presence. The Company is, pursuant to the shareholders agreement in respect of Takeaway.com Asia B.V., required to purchase the remaining shares in such company from its joint venture partner. The Company and the joint venture partner have entered into negotiations to lower the percentage of shares in Takeaway.com Asia B.V. that should be purchased by the Company. See "Operating and Financial Review—Recent Developments and Current Trading".

## Marketing

The Company's marketing strategy is primarily aimed at having a strong presence on online, especially mobile, channels such as having a top-placement in Google's search results, targeted online advertisements and a high ranking in App Stores.

The Company's marketing strategy is also aimed at further enhancing brand awareness. Consumer research shows that 79% of consumers in the Netherlands decide to order food online right before they actually place an order. In Germany, Belgium, Austria and Poland this is 79%, 72%, 87% and 73% respectively (source: 2016 GfK Report). This strengthens the Company's view that being on top of consumer's mind is very important for the number of orders placed on its online food delivery marketplace. More generally, the Company believes that brand awareness is essential for attracting new and existing consumers as well as restaurants to its online food delivery marketplace, increasing consumer stickiness and, consequently, increasing Orders and Order frequency.

As part of the "One Company, One Brand and One IT Platform" approach, the Company presents substantially the same campaigns for online and offline channels, a single logo and branding, uniform color palettes and common merchandising in its execution of a single marketing strategy in each of its geographical markets. The Company focuses on a single brand in each country in which it operates. See "—Intellectual Property" for an overview of these brands. The Company's central marketing department located in its Amsterdam and Berlin offices is responsible for executing the Company's "One Company" marketing strategy by executing these uniform marketing initiatives. The Company believes that its marketing strategy is one of the pillars of its success and, because the Company operates a unified brand strategy, is able to be executed in a consistent and cost-effective manner.

The Company is further developing marketing strategies designed to increase the share of application users because of the higher Order frequency amongst those users, which was in 2015 approximately 2.5 times greater than the Order frequency amongst non-application users. In 2015, 37% of the Company's Orders in its Leadings Markets were received through the use of mobile applications and 20% through additional mobile devices (2014: 33% from mobile application and 17%, from other mobile sources; and 2013: 25% from mobile applications and 12% through other mobile sources). In the Netherlands, 64% of Orders received in 2015 were through the use of applications or mobile devices, with 42% through the use of mobile applications and 21% through other mobile sources (2014: 36% and 18% , respectively; and 2013: 28% and 15% respectively). In Germany, 56% of Orders received in 2015 were through use of applications or mobile devices, with 35% through the use of mobile applications and 21% through other mobile sources (2014: 31% and 16%, respectively; and 2013: 22% and 10%, respectively). The Company also continues to explore how its user database can be utilized to develop targeted advertising to consumers with the aim of increasing order volumes and revenue, and reducing marketing costs.

The Company engages and intends to continue engaging in significant marketing efforts, especially in those geographical markets in which its market leadership is still being established, because the Company believes that this significant upfront investment offers the potential for an attractive return on its investment as the Company's brand awareness grows in such markets. In 2015 and H1 2016, the Company's marketing expenditure amounted to €59 million and €36.3 million, respectively, representing 76.9% and 71.8% of the Company's revenue, respectively.

The Company's marketing department focuses on two primary marketing activities: performance marketing and brand awareness marketing.

### *Performance marketing*

Performance marketing, especially via mobile and other online channels, represents the primary focus of the Company's marketing strategy. In 2015, the Company spent 42% of its marketing expenditure on performance marketing. The Company aims to secure a prominent position for each of its local brands and to continuously enhance its brands' visibility in their local markets. In order to achieve this result, the Company's marketing department engages in performance marketing, *inter alia*, through SEO and pay-per-click ("PPC"), which are initiatives aimed at strengthening the rankings of the Company's websites on search engines such as Google, Yahoo and Bing. The Company also engages in other performance marketing activities.

### *Search Engine Optimization*

Search engines are an important source of traffic for the Company and potential users of the Company's online food delivery marketplace can access the Company's websites and mobile applications through organic search results. Search engines such as Google, Yahoo and Bing do not charge websites to appear in organic search results but rather rank websites according to an algorithm. A top-placement in search results with search engines, based on particular search terms, increases the probability that a user will visit the website or mobile application in comparison to a brand appearing lower on the list of search results. The Company's SEO activities

are focused on enhancing the rankings of the Company's websites in non-paid, organic, search results to a number one position across relevant key words. Visitors to websites originating from organic search results entail no direct costs to the Company and, as a result, SEO activities are a particular cost effective means of consumer acquisition, although changes in search engines' algorithms (particularly Google) can, from time to time, result in reduced rankings on certain search terms. The Company has developed significant internal expertise in the area of SEO.

#### *Pay-per-click*

Search engine advertising ("SEA") is one of the most popular forms of PPC. Search engines apply a pay-per-click model, whereby advertisers such as the Company bid on keywords (the Company, for example, currently bids on 130,000 keywords) and pay for each click on their advertisement. When a consumer initiates a search, the search engine selects advertisers and places them in a particular order. The selection and the order of advertisers in the paid search result table is based on the bid price offered for a particular keyword by an advertiser and the quality score of a given advertisement. Search engines use a combination of factors to determine an advertisement's quality score including, among others, the click-through rate of the keyword and the matched advertisement as well as the relevance of the advertisement to the keyword. The click-through rate and therefore quality score is in part influenced by brand awareness, since greater brand awareness will generally lead to a higher click-through rate. This means that well recognized brands can potentially attract visitors at a lower cost-per-click ("CPC") in comparison to lesser known brands. The Company seeks to obtain a number one position in its Leading Markets in paid search results for relevant search terms to reach a large number of consumers, and actively monitors key marketing KPIs, including the average position obtained in SEA and return on marketing investment made for such consumer acquisition and re-activation. Similarly, Google Trends data indicates that, in H1 2016, the Company's brands in each of its Leading Markets were the most searched online food delivery marketplaces.

Display advertising is another form of PPC, which gives advertisers the possibility to place advertisements on a variety of mobile applications and websites, including blogs and other targeted websites. Display advertising is in the form of a banner, video or text advertisement on the relevant mobile application or website. The Company employs display advertising primarily to broaden the scope of its campaigns, with the aim of further enhancing the Company's brand awareness, reaching new consumers and reactivating existing consumers. The Company has a strong focus on its mobile platform, encouraging people to download the Company's mobile application, and it uses display advertising, *inter alia*, via Facebook and Google in order to increase its number of downloads. Display advertising operates on a CPC or cost-per-mille ("CPM") model. CPC means that the advertiser pays the publisher each time someone clicks on the advertisement. Under a CPM arrangement, the advertiser agrees to pay the publisher a predetermined amount for every 1,000 advertisement impressions published. The CPM or CPC price depends on the reputation and popularity of the relevant mobile application or website and/or the amount of advertisers that are bidding on the relevant advertisement.

Some publishers also offer the possibility of a pay-per-order or pay-per-acquisition model, whereby the Company only pays the publisher if a click results in the consumer placing an Order. Most publishers only rely on pay-per-click (see above).

In addition to marketing activities which are primarily focused on online channels, the Company promotes the use of its mobile application also through offline channels such as television and billboards.

#### ***Brand awareness marketing***

The Company also spends a large part of its marketing budget on brand awareness marketing activities (in 2015, 58% of its marketing expenditure was on brand awareness marketing initiatives), in particular to strengthen top of mind brand awareness. In addition to the main brand awareness marketing activities, these activities also encompass the Company's CRM function, partnerships with other companies and the design of the Company's brands and marketing materials.

The Company considers brand building to be crucial to establish and maintain leading market positions in the markets in which it operates. Brand awareness encourages new consumers to use the Company's 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, the Company's experience suggests that higher brand awareness results in an increasing amount of direct traffic (i.e. without the assistance of search engine marketing, search engine optimization or related marketing) to the Company's platform resulting in Orders. As such traffic incurs limited performance marketing expense, the Company is able to reduce its marketing spend on a per Order basis.

The Company's brand marketing via offline channels focuses on television, billboard advertisements and radio commercials. The Company's marketing activities via these media are directed at reaching a certain percentage of specific target groups at a multiple number of times per month. Television and radio campaigns air primarily during primetime. The Company also sponsors specific television programs, which typically air during primetime.

The Company's social media accounts are used to respond to customer services queries. More broadly, these are used not only to engage directly with consumers but also generally to further strengthen brand awareness with existing and potential customers. As at 30 June 2016, the Company had 1,014,162 likes on Facebook, 8,010 Instagram followers and 23,524 Twitter followers.

CRM focuses on increasing consumer retention by encouraging ordering from less active consumers and encouraging all consumers to use the Company's mobile applications, with the goal of increasing consumer stickiness and thereby driving an increase in Order frequency (see also “—Competitive Strengths—Mobile first company leading to strong consumer engagement and monetization”). The Company's efforts aimed at re-activating existing consumers typically takes the form of sending e-mails or push notifications with an opt-in option to its existing customer base (to over 7.6 million e-mail addresses as at 30 June 2016).

The Company also engages in joint marketing activities with other companies and certain partner restaurants to acquire new customers or to re-active existing customers in Germany and Poland. Under the loyalty system consumers earn points by ordering via the Company's German brand Lieferando.de and Polish brand Pyszne.pl, which they can exchange for a discount or voucher with the relevant partner companies (costs borne by the relevant partner). Under the partner restaurant program, participating restaurants offer new and existing customer in Germany and Poland rebates and virtual stamp cards (e.g. the restaurant offers the consumer, and bears the cost of, the sixth Order half price). In Germany, consumers redeemed approximately 800,000 rebates and 100,000 stamp cards in 2015 which equals approximately €2 million in voucher values and €0.9 million in stamp card values. In total, more than 5,500 restaurants in Germany offer rebates to consumers (90% of which rebates are exclusively offered through Lieferando.de) and approximately 4,000 offer virtual stamp cards.

In addition, in all of its geographical markets the Company provides branded merchandise to partner restaurants, such as food boxes and jackets for restaurants' delivery drivers, effectively leveraging this large network for out-of-home advertising directly to the target audience.

The Company applies a “One Company” approach with regard to its brands' design. The Company's marketing department seeks to ensure that the Company's brand design is applied uniformly throughout each of the markets in which it operates, as well as in the Company's marketing activities and marketing channels. For example, in February 2016, the Company launched an identical national television advertising campaign in five languages which, since its launch has been shown daily on television in the Netherlands, Germany, Belgium (in both the Dutch/Flemish and French languages), Austria and Poland. This television campaign is combined with a uniform outdoor advertising campaign in larger cities and marketing across all online channels.

#### *Orders and customers by channel*

In H1 2016, 19% of new consumers in the Leading Markets were acquired as a result of these consumers directly entering the full website address of the relevant Company brand in an internet browser, 18% via the application (i.e. new consumers having downloaded the application and making their first order), 12% via SEO, 33% via SEA and 18% via other channels.

In H1 2016, 17% of Orders in the Leading Markets were received by consumers directly entering the full website address of the relevant Company brand in an internet browser, 39% via the application, 8% via SEO, 22% via SEA and 14% via other channels.

In total, in H1 2016 in the Leading Markets, 69.9% of new consumer acquisition and 82.6% of Orders were Non-Paid and Branded Traffic.

#### **Sales**

The Company's sales activities are aimed at attracting new restaurants to its platform. The Company seeks to sign up all kinds of restaurants in order to drive incremental Orders on the Company's platform and there are no categories of cuisines or restaurant type that the Company does not seek to target.

The Company employs local sales teams conversant in the local language of each of the nine European countries in which the Company operates. Each geographical sales research team conducts research on restaurants that deliver food or that may be a candidate for the Company's logistical food delivery services. The inside sales teams initiate first contact with candidate restaurants, seeking to either make a direct sale or arrange

a meeting with an agent of the Company's field sales team who thereafter visits the restaurant. The inside sales team is also responsible for liaising with restaurants that initiate contact with the Company requesting information or requesting to be signed up on the Company's platform. As part of the sales process, the Company's local sales team emphasizes certain key selling points to restaurants, in particular that the Company's services are aimed at providing additional orders to such restaurants at minimum incremental costs, that the Company's platform is easy to use and that participating will provide such restaurants with increased brand awareness and marketing exposure as well as scale benefits and the benefits of the Company's customer service function.

The Company's sales team operates in close cooperation with its customer services team and informs restaurants of, and offers them access to, the Company's products and services, in particular T-Connect and the Takeaway Box (see also "—Customer Services"). Generally, a restaurant appears on the Company's platform within two weeks after signing up. From that time onwards, consumers have access to the restaurant's menu, prices and opening hours. The sales and customer services teams have joint responsibilities on after-sales activities, such as attempting to persuade restaurants to remain on the Company's platform if they have requested to be taken off.

## **Customer Services**

The Company operates customer services in seven languages in order to service the Company's nine geographical markets. The customer services team's responsibilities can be divided into four operational areas: order management, data management, support and relationship management.

### ***Order management***

The customer services team is responsible for calling restaurants that fail to confirm a consumer's Order in order to ensure that such order is received and processed. The customer services team also relays orders to restaurants for whom telephone is still the standard transmission method (as at 30 June 2016, 16.4% of all restaurants). Across the Company, 99.55% of Orders were transmitted via an automated connection in H1 2016.

The customer services team is also responsible for conducting the Company's fraud analysis. Names, delivery and e-mail addresses and other details used in fraudulent incidents that restaurants have reported to customer services are marked and added to a blacklist. In addition, the Company's highly automated fraud detection software alerts restaurants of Orders that are considered to be suspicious due to their volume, content or payment details. In such cases, customer services may also call the consumer to verify the specifics of the Order. The Company's fraud detection system has proven highly efficient, with very few Orders being cancelled and the number of fraudulent incidents being very low.

### ***Data management***

When a restaurant signs up to the Company's platform, the customer services team inputs such restaurants' details including menus, prices, address details and opening hours onto the Company's system. Any subsequent change to any of this information is also processed by the customer services team. Pursuant to the standard terms governing the Company's relationship with participating restaurants, any changes to a participating restaurant's menus, such as new dishes, price changes and promotions, must be disclosed to the Company so that such information can be reflected on the Company's online food delivery marketplace. The Company also periodically reviews menus of its participating restaurants in order to ensure the accuracy of the information that appears on its marketplace.

The inclusion and updating of menus and other restaurant information is a manual process. This is largely unavoidable due to the fact that restaurant menus often consist of varying layouts, contain pictures, unique fonts and designs and, as far as the Company is aware, no software has currently been developed that would enable reliable and accurate automated menu inclusion and updating.

### ***Support***

The customer services team provides support to both restaurants and consumers in order to provide a user-friendly food delivery experience.

Restaurants can contact the Company's customer services team by means of e-mail or telephone with questions, concerns and issues that may affect their ability or capacity to process Orders or prepare and deliver meals to the Company's consumers. The vast majority of customer services' time and resources is spent on a broad range of support activities for more than 29,500 restaurants that are listed on its platform as at 30 June 2016.



As the majority of consumers' queries relate to matters such as the speed of delivery or the quality of the food, the Company encourages consumers to call the restaurants from which they ordered directly rather than directing calls to the Company. The Company facilitates this direct contact between consumers and restaurants by displaying the telephone number of the restaurant in the Order confirmation. In addition, consumers can reach the Company via e-mail, social media such as Twitter and Facebook, and telephone. By way of example, in June 2016 less than 2% of the Orders in the Netherlands led to restaurant or consumer queries by telephone.

The customer services team also reviews posts made on social media sites such as Facebook and Twitter and responds, often in close cooperation with the Company's marketing department, to consumers' queries and any comments made.

### ***Relationship management***

The customer services team is also primarily responsible for maintaining the Company's relationship with restaurants. This includes informing restaurants of the various methods that restaurants can adopt to connect to the Company's platform, notably via T-Connect or the Takeaway Box, and the possibility of online payments.

The customer services team is also responsible for monitoring participating restaurants' adherence to the Company's terms and conditions. In particular, the customer services team focuses on ensuring that the participating restaurants deliver food to consumers immediately after placement of the Order through the Company's online food delivery marketplace.

In addition, the customer services team monitors that restaurants offer rate parity, i.e. do not charge consumers a lower price for the same food if ordered directly at the restaurant as opposed to if ordered via the Company's platform. If such a difference in price does exist, the Company can claim any such difference from the restaurant. The Company, in turn, guarantees to consumers that orders through the Company's platform will not be priced higher than orders made through a restaurant's own delivery menu. If such a difference in price does exist, a consumer can claim a refund in the form of a voucher with the value of the difference, which can only be redeemed through the Company's platform.

### **Technology**

Information Technology (IT) is at the core of the Company's operations and is another area in which the Company's "One Company, One Brand, One IT Platform" strategy is heavily emphasized. The Company's single-technology platform has been developed and continually enhanced over a sixteen year operating history. The Company has an in-house IT department that is dedicated to maintaining the stability and safety of the Company's existing platform, to the development of innovative applications, in particular with respect to mobile applications, and to the integration of acquired businesses and platforms. The Company has appointed a security officer who is responsible for the IT security, including data compliance, for the entire Company. The security officer conducts regular internal audits.

In addition to Micro Services and the "Food Tracker" system, the Company's IT-department has also developed an innovative system to classify meals based on their ingredients and typical allergens. This "**Meal Classification**" system automatically extracts and classifies ingredients and allergens and posts them on the platform. When a restaurant provides the Company with information on ingredients and/or allergens, that information overrides the current Meal Classification data. While Meal Classification is fully operational in Germany, the Company currently has not yet launched this system in other markets or languages.

The Company operates two fully functional IT-centers in Amsterdam and Frankfurt, each of which can fulfil the entire Company's workload, thus ensuring technical and geographical redundancy. The Company is rapidly growing the numbers of its qualified IT-personnel. The number of full time equivalent personnel ("**FTEs**") working in the Company's IT centers has risen to 70.1 in June 2016, as compared to approximately 40 FTE in January 2014.

The Company's hardware, which it partially rents and partially owns, is mainly located on its premises in Frankfurt and Amsterdam, which enables the Company to stay in full control of its core business. While private cloud services are currently only used for ancillary operations, the Company intends to increasingly shift its server capacity towards public cloud services over time. All IT environments, including testing, staging and production environments, are based on the same environments as the live website, ensuring predictability for all implementations.

### ***The Company's platform***

The Company's platform and its related websites and applications have been designed to be optimally convenient and efficient for customers and restaurants alike. The same platform is used in all of the

geographical markets in which the Company operates. There are however still parts of the German and Polish websites that run on separate systems. The Company is increasingly moving parts of these systems to the Company's core platform.

The platform is highly scalable. The Company's front-end technology allows static generation of the entire order process stored in a global Content Delivery Network ("CDN"). Thus visiting consumers produce minimal server impact before actually placing an Order through the platform. The limited impact of a large number of visiting consumers on its servers also means that the Company can most efficiently employ TV commercials and other kinds of advertising that generate a high-level of short-term attention for its websites or applications without risking performance delays or failures. Additionally, CDN allows the Company to scale up quickly to countries outside of its own hosting environments, without any delays in content delivery to its consumers. The Company believes that its platform could process 8 to 10 times the Order volume as of 30 June 2016 without any additional investment.

The Company also has its own proprietary back-end technology, which incorporates knowledge developed by the Company during its sixteen year operating history. The Company's back-end technology automates order transmission, order management, invoicing and most of the platform's routine processes. This maximum automatization enables the Company to scale sales and customer services at all times, even during peak times or in the event that, for example, the Company has issues with the transmission protocol of its service providers and restaurants. If, for example, a problem arises with respect to fax transmissions, the Company's platform automatically falls back to another provider. Restaurants are provided with protocols to follow that are used if the primary method of transmission of orders is not available.

The platform's scalability and resilience also benefit from the Company's "Micro Services" approach, where distinct individual functions are set up to work autonomously as much as possible (e.g. the login function). If the Micro Service for, for example, login fails, the remainder of the Company's platform is not affected, which means that consumers who are already logged in can still place Orders.

#### ***Integration of acquired IT systems***

The Company has a proven track record of integrating IT-systems of acquired businesses over the past several years. This was demonstrated through the recently successful integration of Lieferando.de's IT infrastructure and the integration of Vietnammm.com in 2013. As a result of their acquisition, the Company has invested substantial resources to focus on realizing the integration of these brands into the Company's platform in accordance with the "One Company, One Brand and One IT Platform" approach (see "—Competitive Strengths—'One Company, One Brand and One IT Platform' approach" and "—Overview"). Moreover, the integration of Lieferando.de into the Company's centralized platform has been designed more generically. The Company's IT system is API driven, which means that further applications can be more easily integrated. The Company believes that this infrastructure allows the Company to improve its operational efficiency and allows the Company to manage both organic and inorganic expansion in a seamless manner (see "—Competitive Strengths—Highly scalable, secure, global technology platform").

#### ***Mobile technology***

The Company owns a portfolio of applications for all important vendors, including Apple, Android and Microsoft. In order to grant all its consumers access to the same features, regardless of customer's country or mobile device, the Company continuously invests in the unification of its application code base between vendors. The unification of the code base for all devices allows for the quick and reliant upgrading of an application's features across the Company's portfolio and for almost simultaneous availability of new features to all mobile consumers in all countries. Based on this technology, the Company has in the H1 2016 processed 38.68% of Orders via mobile applications.

The Company believes that its applications are easy to use as it allows consumers to place Orders in only four easy steps.

#### ***The Company's POS-System***

The Company has developed its own flexible POS-System, called T-Connect. Thanks to this POS-System the Company transmits Orders to restaurants with a service level of over 99.9% (excluding human error). The POS-System is readily available for restaurants, as it can be downloaded freely and installed on a Windows PC or be used pre-installed on the Takeaway Box. As at 30 June 2016 44.48% of the restaurants on the Company's online food delivery marketplace were connected via the Takeaway Box, covering 48.55% of Orders in H1 2016. The wide dissemination of its POS-System enables the Company to mitigate and investigate issues in a very efficient and effective manner, as all updates of the POS-System can be sent to restaurants over the internet,

without the need for an IT-expert being present at the restaurant's website. In addition to T-Connect, the Company also uses external proprietary POS-Systems such as WinOrder, ACOM and ExpertOrder. In collaboration with its external partners, the Company has in the past integrated new POS-Systems within days. Due to their connection to the internet, POS-Systems support the Company in achieving high transmission rates of Orders to restaurants.

**Security, resilience and disaster recovery**

The Company has procedures in place to manage disasters on any level of its platform. The platform has proven to be highly resilient towards DDOS attacks. Due to the Company's front-end technology, in particular the use of static generation of the entire order process that is stored in CDN, DDOS attacks have almost always had minimal effect on the Company's platform. The Company has also incorporated various automated security measures, including the automated security detection scanner Nessus. Nessus is a program that supports the Company in finding security issues before they affect its operation and in validating new security measures against vulnerabilities such as the latest risk in the Secure Sockets Layer.

The security of its IT-systems and processed data is of high importance to the Company. Consequently, the Company aims to constantly improve its IT-security features to be well equipped for current and future challenges. As at the date of this Prospectus, the Company has not reported any data leaks.

**Intellectual Property**

The Company owns a comprehensive portfolio of trademarks and domain names to protect its brands in all markets in which it operates. As at 30 June 2016, the Company had more than 19 trademarks registered in Europe, including Takeaway.com, Thuisbezorgd.nl for the Benelux, Lieferando.de for Germany, Pyszne.pl for Poland and Scoober and Food Tracker for the European continent. The Company may pursue additional trademark registrations in the future to the extent this is beneficial to its operations. The Company employs a third party to manage its trademark portfolio.

The Company's most relevant domain names are those under which it operates in a specific markets, as the domain name serves as the Company's brand in that market.

<u>Market</u>	<u>Trade name</u>	<u>Domain name</u>
Netherlands . . . . .	Thuisbezorgd.nl	www.thuisbezorgd.nl
Germany . . . . .	Lieferando.de	www.lieferando.de
Belgium . . . . .	Pizza.be	www.pizza.be
Austria . . . . .	Lieferservice.at	www.lieferservice.at
Poland . . . . .	Pyszne.pl	www.pyszne.pl
France . . . . .	Pizza.fr	www.pizza.fr
Luxembourg . . . . .	Pizza.lu	www.pizza.lu
Portugal . . . . .	Pizza.pt	www.pizza.pt
Switzerland . . . . .	Lieferservice.ch	www.lieferservice.ch

The domain name Vietnammm.com is owned by Takeaway.com Asia B.V., a joint venture of the Company.

In addition to its most important domain names, the Company owns domain names that can be employed for websites of participating restaurants and domain names containing specific word combinations relating to the ordering of food.

**Legal and Arbitration Proceedings**

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

**Regulation**

**Payment services**

The facilitation of Online Payments by the Company qualifies in the Netherlands as the "execution of payments" which is a payment service according to paragraph 3 of the annex to the Payment Services Directive 2007/64/EC ("PSD"). Payment services are services that are regulated under the PSD, which has been implemented in the Netherlands in the FMSA. The Company as it is currently structured relies on the so called "commercial agent exemption". It follows from this exemption that payment transactions from the payer (here:

consumer) to the payee (here: restaurant) through a commercial agent (here: the Company) authorized to negotiate or conclude the sale or purchase of goods or services on behalf of the payer or the payee do not fall in scope of the PSD. Consequently, the Company does not require a license as a payment institution and falls outside the supervision of the Dutch Central Bank (De Nederlandsche Bank N.V., “**DNB**”).

Under the revised European Payment Services Directive (EU) 2015/2366 (“**PSD II**”) which came into effect on 12 January 2016 and must be implemented in the EEA countries by 13 January 2018, the current “commercial agent exemption” will be narrowed. The commercial agent exemption under PSD II will only apply when commercial agents act on behalf of only the payer or only the payee. It will be very unlikely that the Company will be able to rely on the commercial agent exemption after the implementation of PSD II.

Furthermore, in Germany, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, the “**BaFin**”) takes the view that with regard to the commercial agent exemption for payment services, online marketplaces which act as intermediary for the conclusion of contracts and which function fully automatically, such as the Company’s online food delivery marketplaces do not meet the requirements to qualify as “commercial agent”. Therefore, in Germany the Company cannot rely on the commercial agent exemption. For this reason and as agreed with the BaFin, in Germany online payments for food orders are also currently received by an entity, Stichting Derdengelden Takeaway.com, independent from the Company, which pays the restaurants and the commission due to the Company.

To ensure that the Company will continue to be able to facilitate online payments in the future, it is currently exploring the most efficient way to structure its business. In every scenario the Company is exploring, the relevant subsidiary facilitating the online payments will apply for a license as a payment institution with DNB, which will be passported to the relevant other countries in the EEA. After the Company will have obtained this license, all online payments for food in all EEA countries the Company is active, will be received by Stichting Derdengelden Takeaway.com, which pays the restaurants and the commission due to the Company. After obtaining the license, the relevant subsidiary will be supervised by DNB and will be required to comply with rules applicable to payment institutions. Pursuant to one of these rules, the Company must immediately notify DNB if a shareholder has obtained a “qualified interest”, stating the size of such interest and evidence that the shareholder is fit (*geschikt*) to hold such interest. A qualified interest is a direct or indirect capital or voting interest of 10% or similar control in the relevant subsidiary.

#### **Privacy and data protection**

The Company processes personal data as part of its business. Customers provide the Company with personal information, such as their name, address and telephone number, in order for the Company to process their order. Because the Company processes personal data, the Company is subject to national and European privacy and data protection laws.

Relevant privacy and data protection laws will be amended in the future, including by the new regulation on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the “**General Data Protection Regulation**”). The General Data Protection Regulation was adopted by the European Council on 14 April 2016 and will enter into force mid-2018. Once entered into force, the General Data Protection Regulation will replace the current applicable legal framework (the EU Data Protection Directive 95/46/EC). The General Data Protection Regulation is expected to impose a substantially higher compliance burden on the Company, see “Risk Factors—The Company’s operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the European Union, including in relation to data privacy and food safety”. The General Data Protection Regulation contains, among other things, high accountability standards for data controllers, stricter requirements to providing information notices to and obtaining consent from individuals, restrictions on profiling of individuals, restrictions on the collection and use of sensitive personal data, compulsory data protection impact assessments of certain processing operations, and mandatory notification of data security breaches. Additional requirements to the content of data processing agreements arising from this regulation generally necessitates updating of current outsourcing arrangements. Under the new regulation, national supervisory authorities will be given broader powers to enforce compliance with the General Data Protection Regulation, including the power to order an organization to provide any information it requires for the performance of its tasks, obtain access to any premises or data processing equipment, and the power to suspend data flows to a recipient outside the EU. The regulation provides for harsh penalties for non-compliance of up to 4% total worldwide annual turnover.

Additionally, Dutch privacy and data protection law also underwent changes. On 1 January 2016, the Dutch Data Protection Act (*Wet bescherming persoonsgegevens*; “**Wbp**”) was amended; a data breach notification obligation was introduced, and the powers of the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*; “**Dutch DPA**”) to impose fines for violations of the Wbp were significantly increased. The data breach notification

obligation entails that each data controller is obliged to notify the Dutch DPA of any security breaches that have or are likely to have serious adverse consequences for the protection of personal data with 72 hours of discovery of the data breach. In addition to notifying the Dutch DPA, the individuals whose personal data are affected must also be notified if there is a reason to believe that the breach could lead to adverse consequences, unless the relevant data are unintelligible to third parties (e.g. encrypted). Companies that do not comply with the Dutch DPA's investigations or violate specific articles from the Wbp can be fined up to €820,000 or 10% of their annual net turnover. The fine is not limited to the net turnover of a company's establishment in the Netherlands and could include global revenue.

The Company aims for a uniform approach with regard to privacy and data protection across all markets. The Company has a written internal data protection policy, and organizes its privacy and data protection compliance in a centralized manner. Also with regard to marketing the Company aims for a harmonized approach. For these activities the Company processes personal data, for which it must observe the applicable data protection rules. The Company sends out digital newsletters based on geo-location and to customers who have not ordered for a certain period of time. The Company retargets customers after visiting the Company's platforms, and tracks customers cross-platform based on e-mail addresses. The Company makes use of display advertising by targeting (potential) customers in certain categories. For the most part, the Company makes use of the data of third party platforms (such as Google or Facebook) for such targeting. To a lesser extent, the Company uses its own data. The Company does not purchase data from third parties, nor does it sell or plan to sell data to third parties.

### ***Food information regulation***

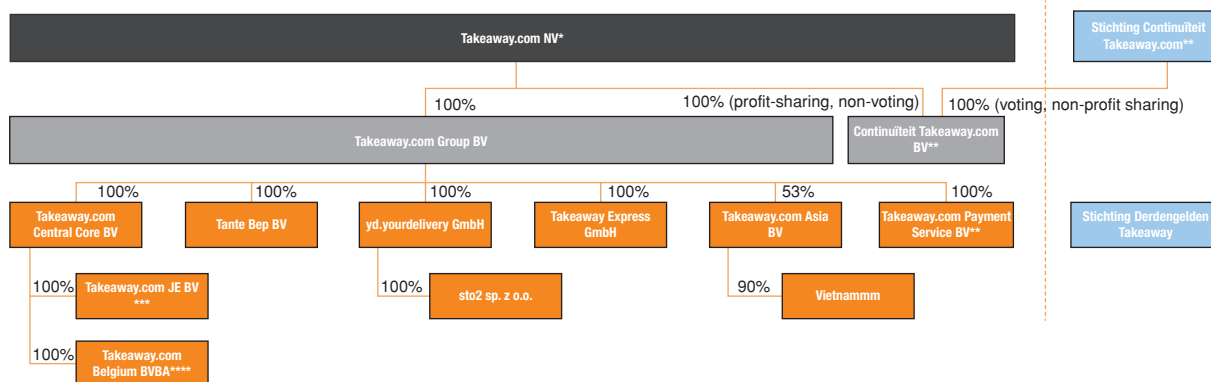
EU regulation 1169/2011/EU contains rules on the provision of food information to consumers (the “**Food Information Regulation**”). Pursuant to the Food Information Regulation a “food business operator” under whose name or business name food is marketed, is responsible for the food information associated 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 the Company qualifies as a food business operator responsible for food information or not—it is possible that responsibility for providing correct food information lies exclusively with the restaurants that source the food. Even if the Company 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 the Company's, qualifies as a food business operator for purposes of the Food Information Regulation. For its business in Germany the Company 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. In certain cases, food information is supplied by platform restaurants, in which case the automatically generated information is superseded by the information provided by such restaurant. While the Company 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. The Company is currently enhancing this system and intends to introduce it to its other markets. See “Risk Factors—The Company's operations are subject to, and its business could be harmed by changes in, the laws and regulations of each of the jurisdictions in which it operates, as well as of the European Union, including in relation to data privacy and food safety”.

### **Company Structure**

The Issuer is a holding company without direct business operations that are material. The principal assets of the Issuer are the equity interests that it directly and indirectly holds in its Company Subsidiaries. At the date of this Prospectus, the Company also holds a 53% economic interest in the joint venture Takeaway.com Asia B.V., which currently owns a 90% stake in the local food delivery website Vietnam.com. On the basis of a shareholders agreement between both shareholders in the joint venture as well as Takeaway.com Asia B.V.'s articles of association, the general meeting currently can only adopt resolutions unanimously in a meeting at which the entire share capital is represented. As a result, the Company effectively has a voting power of 50%.





\* At the date of this Prospectus still a private limited company named Takeaway.com Holding B.V.

\*\* To be incorporated prior to the Settlement Date.

\*\*\* Previously named Just-Eat Benelux B.V.

\*\*\*\* Previously named Just Eat België BVBA.

The following table provides an overview of the Issuer's direct and indirect significant subsidiaries as at the date of this Prospectus.

<b>Significant Subsidiaries</b>	<b>Country of incorporation</b>	<b>Ownership</b>	<b>Voting power</b>
Takeaway.com Group B.V. . . . .	Netherlands	100%	100%
Takeaway.com Central Core B.V. . . . .	Netherlands	100%	100%
Tante Bep B.V. . . . .	Netherlands	100%	100%
Takeaway.com JE B.V. . . . .	Netherlands	100%	100%
Takeaway.com Belgium BVBA . . . . .	Belgium	100%	100%
yd.yourdelivery GmbH . . . . .	Germany	100%	100%
Sto2 sp. z o.o. . . . .	Poland	100%	100%
Takeaway Express GmbH . . . . .	Germany	100%	100%

With respect to the Company's Vietnam business, the Company is, pursuant to the shareholders agreement in respect of Takeaway.com Asia B.V., due to the Offering required to purchase the remaining shares in such company from its joint venture partner. The maximum purchase price due at such sale is currently estimated at €2 million (in due observance of the shareholders agreement). At the date of this Prospectus, the Company and the joint venture partner are in the process of negotiating an alternative arrangement to the contractual obligation to purchase shares. Should these negotiations not result in an alternative arrangement, the Company would effectively gain control in the joint venture. See "Operating and Financial Review—Recent Developments and Current Trading".

### Property Plant and Equipment

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

<b>Location</b>	<b>Size</b>	<b>Owned/leased</b>
Amsterdam, the Netherlands . . . . .	1,327 m <sup>2</sup>	leased
Enschede, the Netherlands . . . . .	1,880 m <sup>2</sup>	leased
Utrecht, the Netherlands . . . . .	485 m <sup>2</sup>	leased <sup>(1)</sup>
Berlin, Germany . . . . .	2,022 m <sup>2</sup>	leased
Gronau, Germany . . . . .	37.33 m <sup>2</sup>	leased
Brussels, Belgium . . . . .	540 m <sup>2</sup>	leased
Wroclaw, Poland . . . . .	438 m <sup>2</sup>	leased

(1) 245m<sup>2</sup> are sublet

**Material Contracts**

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

- Facilities Agreement—for a description of the Facilities Agreement, see “Operating and Financial Review—Borrowings”
- Shareholders agreement—for a description of the shareholders, see “Existing Shareholders and Related Party Transactions—Related Party Transactions—Shareholders agreement”

## MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarizes certain information concerning the Management Board, the Executive Committee (as defined below), the Supervisory Board, the Company's employees and the Issuer's corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus and the Articles of Association, the Management Board and ExCo Charter and the Supervisory Board Charter (both as defined below) as these will be in effect ultimately on the Settlement Date.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law and the Articles of Association, the Management Board and ExCo Charter and the Supervisory Board Charter. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Issuer's website (<https://corporate.takeaway.com>). The Management Board and ExCo Charter and the Supervisory Board Charter are also available on the Issuer's website in the English language (only).

### Management Structure

The Issuer has a two-tier board structure consisting of the Management Board and the Supervisory Board. See “—Managing Directors” and “—Supervisory Directors”.

As at the date of this Prospectus the provisions in the DCC that are commonly referred to as the ‘large company regime’ (*structuurregime*) do not apply to the Issuer. This will not change upon conversion of the Issuer to a public company with limited liability (*naamloze vennootschap*).

### Management Board

#### *Powers, responsibilities and functioning*

The Management Board is responsible for the management of the Issuer as well as the operations of the Company, subject to the supervision by the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Issuer's objectives, determining the Issuer's strategy and risk management policy and day-to-day management of the Issuer's operations. The Management Board may perform all acts necessary or useful for achieving the Issuer's objectives, with the exception of those acts that are prohibited by law or by the Articles of Association. Pursuant to the Articles of Association and the Management Board and ExCo Charter, 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 are required to be guided by the interests of the Issuer and its business enterprise, taking into consideration the interests of the Company's stakeholders (which includes but is not limited to its customers, 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 Issuer, 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, each of the CEO and the CFO acting individually as well as two Managing Directors acting jointly, is authorized to represent the Issuer. Pursuant to the Articles of Association, the Management Board is authorized to appoint proxy holders (*procuratiehouders*) who are authorized to represent the Issuer within the limits of the specific delegated powers provided to them in the proxy.

#### *Management Board and ExCo Charter*

Pursuant to the Articles of Association, the Management Board may, subject to the approval of the Supervisory Board, adopt rules of procedure that regulate internal matters concerning its and the Executive Committee's (as defined below) functioning and internal organization (the “**Management Board and ExCo Charter**”). The Management Board and ExCo Charter will be in effect ultimately by the Settlement Date.

#### *Composition, appointment and removal*

The Articles of Association provide that the Management Board shall consist of two (2) or more members 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 the Managing Directors shall be appointed as CFO. The Supervisory Board may grant other titles to other Managing Directors. As at the Settlement Date, the Management Board will consist of three (3) Managing Directors.

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 sixty (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 can vote to disregard the binding nomination of the Supervisory Board, provided that such vote requires an absolute majority that represents at least one-third of the issued share capital of the Issuer. If the General Meeting votes to disregard 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 section 2:120(3) DCC cannot be convened in respect hereof.

The Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director. If this is the case, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director:

- (a) with a qualified majority of two thirds ( $\frac{2}{3}$ ) of the votes cast, representing more than one half ( $\frac{1}{2}$ ) of the issued share capital; or
- (b) with an absolute majority of the votes cast, representing more than one third ( $\frac{1}{3}$ ) of the issued share capital.

Subparagraph (a) shall apply until the earlier of (i) 1 January 2019 and (ii) the date it becomes public information by means of the register as referred to in section 1:107 FMSA kept by the AFM, which is accessible through its website (the “**AFM Register**”) that Gribhold holds less than 25% of the issued Ordinary Shares. Subparagraph (b) shall apply as from that earlier date as referred to in the previous sentence.

The Supervisory Board may also at all times suspend (but not dismiss) a Managing Director. A General Meeting must be held within three (3) 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 (3) 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*

Managing Directors are appointed for a maximum term of four (4) years, provided that, unless a Managing Director resigns at an earlier date, his or her term of office lapses on the day of the first annual General Meeting to be held in the fourth year after the year of his or her appointment. A Managing Director may be reappointed for a term of not more than four (4) years at a time except if the General Meeting resolves upon a proposal of the Management Board to appoint a Managing Director for a longer term.

#### *Management Board meetings and decisions*

The Management Board shall meet whenever a Managing Director so requires.

Pursuant to the Articles of Association and the Management Board and ExCo Charter, the Managing Directors shall endeavor to achieve that Management Board resolutions are adopted unanimously as much as possible. Where unanimity cannot be reached and Dutch law, the Articles of Association or the Management Board and ExCo Charter do not prescribe a larger majority, resolutions of the Management Board are adopted by a majority vote, provided that resolutions can only be adopted if such majority includes the vote of the CEO if entitled to vote. In case of a tie in votes the resolution will be adopted by the Supervisory Board, unless there are more than two Managing Directors entitled to vote, in which case the CEO shall have a casting vote.

Resolutions of the Management Board regarding a significant change of identity or character of the Issuer or its business must be adopted by the Management Board and require the approval of the Supervisory Board and the General Meeting. A significant change of identity or character of the Issuer or its business includes: (i) the transfer of all or substantially all business activities of the Issuer to a third party; (ii) the entry into or termination of a long-term cooperation of the Issuer or a subsidiary with another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of major importance to the Issuer; and (iii) the Issuer or a subsidiary taking or divesting a participating interest in the capital of a company with a value of at least one-third of the sum of its assets according to the Issuer’s consolidated balance sheet including the explanatory notes in its most recently adopted Annual Accounts.

Pursuant to the Articles of Association and/or the Management Board and ExCo Charter, 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 Issuer; (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 Issuer; (v) the issue or grant of rights to subscribe for and acquisition of Shares in the capital of the Issuer; (vi) 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; (vii) a proposal to amend the Articles of Association; (viii) a proposal to dissolve the Issuer; (ix) an application for bankruptcy or for suspension of payments; and (x) 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 Articles of Association, the Supervisory Board may determine that other resolutions of the Management Board, to be clearly defined in the Management Board and ExCo Charter or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board, are subject to its approval.

Pursuant to the Articles of Association and the Management Board and ExCo Charter, 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 Issuer.

#### ***Conflict of interest***

Dutch law provides that a managing director of a Dutch public limited liability company, such as the Issuer (after execution of the Deed of Amendment), may not participate in the deliberation and adoption of a relevant management board resolution 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 Issuer and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Management Board and ExCo Charter, each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board (the “**Chairman**”) and to the other Managing Directors and shall provide all information relevant to the conflict. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of Section 2:129 DCC, 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 has a direct or indirect personal conflict of interest. When the conflict relates to the CEO, the relevant resolution can be adopted without the CEO’s vote. 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 Issuer or to the relevant Managing Directors.

If all Managing Directors are conflicted and no resolution can be adopted by the Management Board as a consequence hereof, 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 Issuer’s management report.

As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Issuer as described under “Management Board—Powers, responsibilities and functioning” above.

#### ***Managing Directors***

At the date of this Prospectus, Mr. Jitse Groen is the sole Managing Director. As at the Settlement Date, the Management Board will be composed of the following three Managing Directors:

<b>Name</b>	<b>Year of birth</b>	<b>Position</b>	<b>Managing Director as of</b>	<b>Term</b>
Jitse Groen . . . . .	1978	CEO	21 December 2011	First general meeting in 2020
Brent Adriaan Wissink . . . .	1967	CFO	Settlement Date	First general meeting in 2018
Jörg Gerbig . . . . .	1981	COO	Settlement Date	First general meeting in 2019



The Issuer's registered address Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands serves as the business address for all Managing Directors.

#### *CVs—Managing Directors*

##### *J. (Jitse) Groen*

Jitse Groen, founder, CEO and Managing Director, is a Dutch national. Mr. Groen 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, Mr. Groen founded and launched Takeaway.com (at that time still Thuisbezorgd.nl). Mr. Groen is also a member of the advisory board of Hotelspecials and a member of the supervisory board at Funda, a prominent Dutch online real estate platform.

##### *B.A. (Brent) Wissink*

Brent Wissink, CFO and Managing Director, is a Dutch national. Mr. Wissink obtained a degree in econometrics at the Erasmus University of Rotterdam, after which he began his professional career in 1994 as a business analyst for ARCADIS (then: Heidemij), a listed large Dutch engineering company. Mr. Wissink spent the next ten years as an investment advisor, first at MeesPierson Private Banking and later at ABN AMRO as Vice President ABN AMRO Capital and ABN Amro Participaties, where he focused on investments in IT and internet companies. In 2008, Mr. Wissink became the CFO of Nedstat, a Dutch internet company. Mr. Wissink joined the Company in 2011 as CFO.

##### *J. (Jörg) Gerbig*

Jörg Gerbig, COO and Managing Director, is a German national. Mr. Gerbig holds a Diplom-Kaufmann, which is equivalent to a Master of Science in business administration, from the European Business School in Oestrich-Winkel. In 2005, Mr. Gerbig joined UBS Investment Bank in London, where he worked as an analyst on a number of large media, consumer products and retail transactions. After three years in London, Mr. Gerbig transferred to UBS's Investment Banking Division in New York, where as an Associate Director he focused on consumer products and retail. After this period in the United States, Mr. Gerbig returned to Germany, where he founded Yourdelivery, which operated Lieferando.de, an internet food delivery platform. Following the Yourdelivery acquisition, Mr. Gerbig joined the Company in April 2014 and he has since been the COO.

#### **Executive Committee**

The Management Board and ExCo Charter provides that an executive committee (the “**Executive Committee**”) may be instituted.

If instituted, the Executive Committee will support the Management Board with the day-to-day management of the Company and will be bound by the Management Board and ExCo Charter. The members of the Executive Committee will be collectively responsible for the Company's management, the general affairs of the Company's business and the general affairs of the Company Subsidiaries.

Although an Executive Committee may be instituted, the rights and obligations of the Management Board under Dutch law, the Articles of Association and the Dutch Corporate Governance Code (the “**Code**”), remain in full force. The Management Board shall therefore remain accountable for the actions and decisions of the Executive Committee and have ultimate responsibility for the Issuer's external reporting and its reporting to its shareholders.

Subject to the approval of the Supervisory Board, the CEO determines the number of Executive Committee members who are not also Managing Directors. The members of the Executive Committee who are not also Managing Directors, can be appointed, suspended and dismissed by the CEO, subject to the approval of the Supervisory Board.

If instituted, each member of the Executive Committee entitled to vote shall have one vote. The members of the Executive Committee shall endeavor to achieve that resolutions of the Executive Committee are as much as possible adopted unanimously. Where unanimity cannot be reached and the Articles of Association or the Management Board and ExCo Charter do not prescribe a larger majority, all resolutions of the Executive Committee are adopted by an absolute majority of the votes cast, provided that a resolution can only be adopted if such majority includes the majority of the votes cast by the Managing Directors entitled to vote, which majority must include the vote of the CEO if entitled to vote. In the case of a tie vote, the Management Board shall decide upon the matter concerned. However, in the event of a tie vote in a meeting of the Executive Committee where more than two Managing Directors entitled to vote are present or represented, the CEO shall, if entitled

to vote, cast the deciding vote. If the matter cannot be resolved upon by the Management Board due to a tie-vote, it shall be submitted to the Supervisory Board.

Resolutions of the Executive Committee can only be adopted in a meeting of the Executive Committee where at least the majority of the Managing Directors entitled to vote, amongst whom the CEO if entitled to vote, is present or represented. Pursuant to the Management Board and ExCo Charter, resolutions of the Executive Committee 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 members of the Executive Committee entitled to vote have consented to adopting the resolutions outside a meeting.

Members of the Executive Committee are subject to the same rules in relation to conflicts of interests as described above under “—Conflicts of Interest”.

The Management Board retains the authority to adopt resolutions within the scope of the authority of the Executive Committee without the participation of the members of the Executive Committee who are not also Managing Directors.

## **Supervisory Board**

### ***Powers, responsibilities and functioning***

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of affairs of the Issuer and its business enterprise. 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 Issuer and its business enterprise, taking into consideration the interests of the Company’s stakeholders (which include but are not limited to its customers, its employees, its creditors and its shareholders). The Supervisory Board will also observe the corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may, at the Issuer’s expense, seek the advice that it deems desirable for the correct performance of its duties.

In accordance with the Code, the Supervisory Board will (ultimately by the Settlement Date) have drawn up a profile (*profielschets*) for its size and composition taking into account the nature of the Issuer’s business, the Supervisory Board’s activities and the desired expertise and background of the Supervisory Directors.

### ***Supervisory Board Charter***

Pursuant to the Articles of Association, the Supervisory Board must adopt rules of procedure concerning the division of its duties and its working method (the “**Supervisory Board Charter**”). The Supervisory Board Charter will be in effect ultimately by the Settlement Date.

### ***Composition, appointment and removal***

The Articles of Association provide that the Supervisory Board shall consist of at least three (3) 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. In accordance with the Supervisory Board Charter, as at the Settlement Date, the Supervisory Board shall consist of four (4) Supervisory Directors.

The General Meeting appoints the Supervisory Directors as follows:

- (i) one Supervisory Director, who will be appointed as Chairman, shall be appointed upon a binding nomination by the Supervisory Board;
- (ii) one Supervisory Director, who will be appointed as vice-chairman of the Supervisory Board (“**Vice-Chairman**”), shall be appointed upon a binding nomination by Gribhold. Gribhold has the authority to make such binding nomination until the date it becomes public information by means of the AFM Register that Gribhold holds less than 10% of the number of the issued Ordinary Shares;
- (iii) one Supervisory Director shall be appointed upon a binding nomination by Prime Ventures. Prime Ventures has the authority to make such binding nomination until the date it becomes public information by means of the AFM Register that Prime Ventures hold less 10% of the number of the issued Ordinary Shares;
- (iv) any other Supervisory Director shall be appointed upon the binding nomination of the Supervisory Board;
- (v) after the date as referred to in sub (ii), that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board; and

- (vi) after the date as referred to in sub (iii), that Supervisory Director shall be appointed upon a binding nomination of the Supervisory Board.

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 can vote to disregard the binding nomination of the Supervisory Board, Gribhold or Prime Ventures, as the case may be, by an absolute majority that represents at least one-third of the issued share capital of the Issuer. 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 section 2:120(3) DCC 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 resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director:

- (a) with a qualified majority of two thirds ( $\frac{2}{3}$ ) of the votes cast, representing more than one half ( $\frac{1}{2}$ ) of the issued share capital; or
- (b) with an absolute majority of the votes cast, representing more than one third ( $\frac{1}{3}$ ) of the issued share capital.

Subparagraph (a) shall apply until the earlier of (i) 1 January 2019 and (ii) the date it becomes public information by means of the AFM Register that Gribhold holds less than 25% of the issued Ordinary Shares. Subparagraph (b) shall apply as from that earlier date as referred to in the previous sentence.

A General Meeting must be held within three (3) 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 (2) 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***

Supervisory Directors are appointed for a maximum term of four (4) years, provided that, unless a Supervisory Director resigns at an earlier date, his or her term of office lapses on the day of the first annual General Meeting to be held in the fourth year after the year of his or her appointment. A Supervisory Director may be reappointed for a term of not more than four (4) years at a time except if the General Meeting resolves upon a proposal of the Supervisory Board to appoint a Supervisory Director for a longer term. A Supervisory Director may be a Supervisory Director for an aggregate maximum period of eight (8) years, unless the General Meeting resolves otherwise. The Supervisory Board will prepare a rotation schedule for the Supervisory Directors.

#### ***Meetings and decisions***

The Supervisory Board shall meet at least four (4) times a year and, furthermore, whenever one or more Supervisory Directors or Managing Directors has requested a meeting. Members of the Executive Committee (if any) will attend Supervisory Board meetings when invited to do so by the Chairman. Meetings of the Supervisory Board are generally held at the office of the Issuer, but may also be held elsewhere.

According to the Supervisory Board Charter, resolutions of the Supervisory Board can only be adopted in a meeting at which at least the majority of the Supervisory Directors is present or represented, including the Chairman and Vice-Chairman.

The Supervisory Directors shall endeavor to achieve that resolutions are adopted unanimously as much as possible. Where unanimity cannot be reached and Dutch law, the Articles of Association or the Supervisory Board Charter do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by a majority vote. In the event of a tie vote, the proposal shall be rejected.

The Supervisory Board may also adopt resolutions outside a meeting with due observance of the Supervisory Board Charter.

#### ***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 Issuer (after execution of the Deed

of Amendment) 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 (other than the Chairman) shall immediately report any (potential) personal conflict of interest concerning a Supervisory Director to the Chairman and must provide him or her with all information relevant to the (potential) conflict. In case the Chairman has a (potential) personal conflict of interest he or she shall immediately report such potential conflict to the Vice-Chairman and shall provide all information relevant to the (potential) personal conflict of interest. If both the Chairman and the Vice-Chairman 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 Section 2:140 DCC.

In case of a conflict of interests with respect to one or more Supervisory Directors (including the Chairman or the Vice-Chairman), the requirements set out in the Supervisory Board Charter 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 Issuer's management report.

### *Supervisory Directors*

At the date of this Prospectus, Mr. S. Bosch is the sole Supervisory Director. As at the Settlement Date, the Supervisory Board will be composed of the following four (4) Supervisory Directors:

<b>Name</b>	<b>Year of birth</b>	<b>Position</b>	<b>Supervisory Director as of</b>	<b>Date of possible reappointment (at first General Meeting)</b>	<b>Mandatory end of term (at first General Meeting)</b>
Adriaan Nühn	1953	Chairman, independent	Settlement Date	2018	2024
Corinne Vigreux	1964	Vice-Chairman, Gribhold nominee	Settlement Date	2019	2024
Ron Teerlink	1961	Supervisory Director, independent	Settlement Date	2020	2024
Sake Bosch	1968	Supervisory Director, Prime Ventures nominee	1 October 2014	2017	2024

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

### *CV's Supervisory Directors*

#### *Adriaan Nühn*

Adriaan Nühn, Chairman, is a Dutch national. Until 2008, Mr. Nühn acted as chief executive officer of Sara Lee International and chairman 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. Mr. Nühn holds an MBA from the University of Puget Sound in Washington, USA.

Mr Nühn currently is chairman of the supervisory board of Sligro N.V. (the Netherlands) and is a member of the boards of Cloetta AB (Sweden), Anglovaal Industries Ltd. (South Africa) and HG International B.V. (The Netherlands).

#### *Corinne Vigreux*

Corinne Vigreux, Vice-Chairman, is a French national. Mrs. Vigreux is a co-founder of Palmtop Software, which later became TomTom N.V., where she is managing director of the consumer business. Prior thereto she worked at Psion, one of the first successful European technology start-ups, where she built the company's global

distribution network. Mrs. Vigreux studied at the ESSEC Business School in Paris where she graduated in international business.

Mrs. Vigreux is on the board of the French Chamber of Commerce and Industry in the Netherlands (CFCI), is a member of the Conseil de Coopération Franco-Néerlandais (CCFN), and is president of the Conseiller du Commerce extérieur de la France (CCEF). She is also a member of the supervisory board of the Dutch National Opera & Ballet and is a member of the advisory board of the Sutton Trust.

#### *Ron Teerlink*

Ron Teerlink, a Supervisory Director, is a Dutch national. Until 2013, Mr. Teerlink acted as chief administrative officer and member of the executive committee of the RBS Group. Prior thereto he was a member of the management board of ABN AMRO, as chief operational officer from 2006 until 2010. Between 1990 and 2006, Mr. Teerlink held various positions within ABN AMRO and its subsidiaries. Mr. Teerlink holds an MSc from the Vrije Universiteit Amsterdam and a banking diploma from NIBE.

Mr. Teerlink is currently chairman of the supervisory board of Coöperatieve Rabobank U.A. as well as member of the supervisory board of Equens SE (both, the Netherlands).

#### *Sake Bosch*

Sake Bosch, a Supervisory Director, is a Dutch national. Mr. Bosch has been an active professional investor since 1994 and has served on the (supervisory) board of directors of a number of fast growing internet- and software companies in Europe, the United States and the Middle East. He is the founder and managing partner of Prime Ventures, an independent international venture capital and growth equity firm that raised approximately half a billion euro of committed capital. Prior to founding Prime Ventures in 1999, Mr. Bosch was a senior principal at Holland Venture, a private equity and venture capital firm in the Netherlands, where he was responsible for managing investments in technology companies. Before joining Holland Venture in 1994, Mr. Bosch worked as an independent corporate finance advisor. Prior to this position, he was a sales executive at Securitas Group. He started his career in 1989 as a strategic market analyst at VNU. Mr. Bosch holds an MSc degree in Business Administration as well as a BA degree in management science and industrial engineering. Mr. Bosch is currently also a member of the (supervisory) board of directors of 4Cinsights (United States), Civolution (The Netherlands), Dealerdirect (The Netherlands), Digital Origin (Spain), Forcare (The Netherlands), Greetz (The Netherlands), MarkaVIP (United Arab Emirates), SaaSplaza (The Netherlands) and Slimpay (France).

#### *Supervisory Board Committees*

In principle and in line with the Code, as long as the Supervisory Board consists of not more than four (4) Supervisory Directors, there shall be no individual Supervisory Board committees.

#### **Maximum Number of Supervisory Positions of Managing Directors and Supervisory Directors**

Restrictions apply to the overall number of supervisory positions that a managing director or supervisory director (including a one-tier board) of “large Dutch companies” may hold. The term “large Dutch companies” applies to Dutch public limited liability companies, Dutch private limited liability companies and Dutch foundations that at two consecutive balance sheet dates 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 €17.5 million; (ii) its net turnover in the applicable year exceeds €35.0 million; and (iii) its average number of employees in the applicable year is 250 or more.

A person cannot be appointed as a managing or executive director of a “large Dutch company” if he/she already holds a supervisory position at more than two other “large Dutch companies” or if he/she is the chairman of the supervisory board or one-tier board of another “large Dutch company.” Also, a person cannot be appointed as a supervisory director or non-executive director of a “large Dutch company” if he/she already holds a supervisory position at five or more other “large Dutch companies”, whereby the position of chairman of the supervisory board or one-tier board of another “large Dutch company” is counted twice.

The Issuer meets the criteria of a large Dutch company; all Managing Directors and Supervisory Directors comply with these rules.

#### **Diversity**

Until 1 January 2016, Dutch law required 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 was 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 did not comply with the gender diversity rules, it was 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 aimed to achieve a well-balanced allocation in the future.

This rule was a temporary measure and automatically ceased to have effect on 1 January 2016. However, on 23 March 2016, the responsible Dutch Minister has submitted a legislative proposal to the Dutch Parliament in which it is proposed to reinstate this rule and extend its application until 1 January 2020.

### **Potential Conflicts of Interest and Other Information**

The Issuer is aware of the fact that Mr. J. Groen is a Managing Director and Mr. B.A. Wissink and Mr. J. Gerbig will be Managing Directors immediately as of the Settlement Date, while Mr. J. Groen and Mr. J. Gerbig are and will continue to be (indirect) Shareholders, and while Mr. B.A. Wissink will become a Shareholder as of the Corporate Restructuring (see “Existing Shareholders and Related Party Transactions—Corporate Restructuring”).

Mr. S. Bosch will be a Supervisory Director nominated by Prime Ventures in accordance with the Articles of Association and continues to hold positions within the corporate group of Prime Ventures, which is and will continue to be a Shareholder. As such, a conflict of interests may arise between the interests typically attributed to Shareholders and the interests of Managing and Supervisory Directors. See also “Existing Shareholder and Related Party Transactions”.

Other than this, the Issuer 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 Issuer. There is no family relationship between any Managing Director or Supervisory Director.

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

Other than disclosed in this Prospectus, the Issuer is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any Managing Director or Supervisory Director was selected as a Managing Director or Supervisory Director.

### **Management Board Remuneration**

The Supervisory Board will establish the remuneration of the individual Managing Directors, in accordance with the remuneration policy to be adopted, and arrangements for remuneration in the form of Ordinary Shares or rights to subscribe for Ordinary Shares to be approved by the General Meeting effective as at the Settlement Date.

The compensation package for the Management Board will consist of the following fixed and variable components, which are discussed in more detail below:

- a. Base salary;
- b. Long-term incentive plan;
- c. Pension and fringe benefits;
- d. Severance arrangements.

## ***Remuneration policy components***

### ***Fixed annual base salary***

The base salary of the Managing Directors is a fixed cash compensation paid on a monthly basis and can be adjusted upwards by the Supervisory Board at the end of each calendar year.

### ***Long-term incentive plan***

As of the date of this Prospectus, the Issuer does not have an incentive plan for remuneration in the form of Ordinary Shares or rights to subscribe for Ordinary Shares for either the Managing Directors and members of the Executive Committee (if any), other than the option plan in respect of the preference shares C (see also “Existing Shareholders and Related Party Transactions—Options for Shares” and “Existing Shareholders and Related Party Transactions—Related Party Transactions—Shareholders agreement”). A long-term incentive plan for Managing Directors and members of the Executive Committee (if any) is expected to be adopted by the General Meeting and effective as at the Settlement Date.

Pursuant to the terms of the long-term incentive plan, which is expected to be adopted by the General Meeting and effective as at the Settlement Date, the Managing Directors and members of the Executive Committee (if any) may be eligible to receive annual awards of conditional performance options for Ordinary Shares. The expected terms provide that the Supervisory Board at its sole discretion will decide if and to what extent awards shall be granted to individual plan members on the basis of a consistent granting policy and based on competitive market levels and terms. It is expected that the Supervisory Board will adopt a detailed granting policy and establish terms relating to the long-term incentive plan after Settlement, when the full supervisory board is in place (as at the date hereof, one Supervisory Director has been formally appointed with the remaining three members to be appointed by the Settlement Date). It is expected that the plan will provide that awards shall not exceed 75% of the base salary of the individual Managing Director or member of the Executive Committee (if any). The performance conditions for the awarding of options are expected to concern the achievement of certain financial and non-financial targets which will be determined by the Supervisory Board having regard to market practice within the Company’s business and industry sector.

Subject to the participant’s continuous employment by the Company and performance testing, the awards shall vest at the conclusion of a three-year period. The exercise price of the options is expected to be determined on the basis of the average of the closing prices of the Ordinary Shares in the five days preceding the grant date. In addition, the Supervisory Board will have the authority under the Code and Dutch law, to recover from a plan member any variable remuneration awarded on the basis of incorrect financial or other data (claw back). In case of a share price increase due to a public offer on the Issuer’s shares, Dutch law prescribes to reduce the remuneration of a plan member by an amount equal to the value increase of the Ordinary Shares as a result of such public offer (see also “—Management Board Remuneration—Adjustments to variable remuneration”).

On the basis of the salaries of the three Managing Directors for 2016 and assuming a value for each awarded Ordinary Share equal to the Offer Price based on the bottom of the Offer Price Range, the maximum number of Ordinary Shares that could be awarded annually pursuant to the expected terms of the long-term incentive plan would be 38,393.

In order to mitigate dilution, the Issuer may repurchase Ordinary Shares to cover the awards granted.

### ***Pension and fringe benefits***

The Managing Directors will receive an annual cash contribution to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work.

The Managing Directors are entitled to customary fringe benefits, such as a company car, expense allowance and reimbursement of costs incurred.

### ***Severance arrangements***

Contractual severance arrangements of the Managing Directors are compliant with the Code. See “—Employment, Service and Severance Agreement” for more details.

### ***Adjustments to variable remuneration***

Pursuant to Dutch law and the Code the remuneration of Managing Directors may be reduced or Managing Directors may be obliged to repay (part of) their variable remuneration to the company if certain circumstances apply.

Pursuant to the Code, if any variable remuneration component conditionally awarded to a Managing Director in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied, the Supervisory Board will have the power to adjust the value downwards or upwards. In addition, the Supervisory Board will have the authority under the Code and Dutch law to recover from a Managing Director any variable remuneration awarded on the basis of incorrect financial or other data (claw back).

Pursuant to Dutch law, the Supervisory Board may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness.

In addition, Dutch law prescribes that, in case the value of the Ordinary Shares granted by the Issuer to the respective Managing Directors increases during a period in which a public takeover bid is made for the Ordinary Shares, the remuneration of that respective Managing Director can be reduced by the amount by which the value of the Ordinary Shares granted by the Issuer to such Managing Director has increased. To the extent the increase in value exceeds the remuneration of the respective Managing Director, the Issuer shall have a claim against such Managing Director for such excess. Similar provisions apply in the situation of an intended legal merger or demerger, or if the Issuer intends to enter into certain transactions that are of such significance to the Issuer that the Management Board requires the approval of the General Meeting pursuant to Dutch law (i.e. transactions that fall within the scope of Section 2:107a DCC).

#### ***Remuneration for the Management Board in 2015***

The remuneration of the sole Managing Director in 2015 was comprised of a fixed salary and a lease car. The table below provides an overview of the remuneration of the sole Managing Director for the financial year ended 31 December 2015.

<b>Short-term employee benefits<sup>(1)</sup></b>	<b>Other short-term benefits<sup>(2)</sup></b>	<b>Post-employment benefits</b>	<b>Other long-term benefits</b>	<b>Total</b>
€232,549	€23,109	€0	€0	€255,658

(1) defined as management fee;

(2) defined as non-management fee remuneration, such as travel allowance.

#### **Supervisory Board Remuneration**

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

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

#### ***Remuneration for the Supervisory Board in 2015***

The Supervisory Director did not receive any compensation in 2015.

#### ***Pensions for the Supervisory Board***

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

#### **Equity Holdings**

For the number of Ordinary Shares or options for Ordinary Shares owned by the Managing Directors as at the date of this Prospectus, see "Existing Shareholders and Related Party Transactions—Existing Shareholders".

As of the date of this Prospectus, Prime Ventures holds 33.8% of the Shares (for the avoidance of doubt, this is before any sale by PTV III Holding 17 B.V. or Prime III Co-Investment Vehicle I B.V. in the Offering). Due to Prime Ventures' management structure, Sake Bosch indirectly exerts controlling influence over Prime Ventures' decision making. Due to this influence and pursuant to the rules of the FMSA, the capital interest and voting rights attached to these Shares are attributed to him. As of the date of this Prospectus and prior to any sale of Shares by Prime Ventures, Sake Bosch himself holds an indirect economic interest corresponding to approximately 4.0% of the Shares.

As of the date of this Prospectus, Corinne Vigreux, together with her husband, holds a non-controlling interest of 22.68% in Prime III Co-Investment Vehicle B.V., which translates into an indirect, non-controlling interest of 3.05% in the Issuer. For the avoidance of doubt, this indirect percentage is before any sale of Existing Offer Shares by Prime III Co-Investment Vehicle B.V. in connection with the Offering.

## **Equity Plans**

As of the date of this Prospectus, the Issuer does not have an incentive plan for remuneration that awards Ordinary Shares or rights to subscribe for Ordinary Shares to the Managing Directors other than the option plan in respect of the preference shares C (and, after the Settlement Date, Ordinary Shares), pursuant to which, *inter alia*, Mr Gerbig will, directly or indirectly, acquire shares (see also "Existing Shareholders and Related Party Transactions—Options for Shares" and "Existing Shareholders and Related Party Transactions—Related Party Transactions—Shareholders agreement"). A long-term incentive plan for the Managing Directors and members of the Executive Committee (if any) is expected to be adopted by the General Meeting and become effective as at the Settlement Date. See also "—Management Board Remuneration—Long-term incentive plan".

### ***Option rights on Ordinary Shares***

For an overview of the options that have been granted to acquire shares in the capital of the Issuer, see "Existing Shareholders and Related Party Transactions—Options for Shares" and "Existing Shareholders and Related Party Transactions—Shareholders agreement".

## **Employee Plans**

### ***Employee share option plan***

After the Offering, the Issuer intends to implement an employee share option plan. In the event of the adoption of such an option plan or other long-term incentive plan, the employees of the Company will be entitled to participate in such a plan in accordance with its terms and conditions.

In addition to the proposed incentive schemes described above, an award scheme is to be implemented shortly after Settlement for which certain existing Ordinary Shares owned by certain of the Selling Shareholders corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) will be transferred to STAK by such Selling Shareholders, concurrently with Settlement, for the purpose of awarding shares to employees of the Company (other than the Managing Directors). Any such Ordinary Shares which are awarded to employees of the Company shall be subject to a lock-up of twelve months from the Settlement Date (see "The Offering").

## **Employment, Service and Severance Agreements**

As at the date of this Prospectus, the sole Managing Director has a service agreement (*overeenkomst van opdracht*) with the Issuer. The terms and conditions of the service agreement are governed by Dutch law.

As at the Settlement Date, all Managing Directors will enter into (new) service agreements with the Issuer. The terms and conditions of these service agreements have been aligned with the relevant provisions in their current agreements and with the Code. Pursuant to these service agreements, the annual base salaries of the Managing Directors amount to in aggregate €1,075,000. These service agreements will also contain severance provisions that provide for compensation for the loss of income resulting from a termination of employment of up to six (6) months gross base salary in addition to a notice period of six (6) months.

The Supervisory Directors will not have an employment, service or severance agreement with the Issuer.

## **Liability of Managing Directors and Supervisory Directors**

Under Dutch law, the Managing Directors and Supervisory Directors may be liable towards the Issuer for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Issuer for infringement of the Articles of Association or of certain provisions of

the DCC. In addition, they may be liable towards third parties for infringement of certain provisions of the DCC. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

### Insurance

Managing Directors, Supervisory Directors and certain other directors and/or officers of the Company are insured under an insurance policy taken out by the Issuer against damages resulting from their conduct when acting in their capacities as directors or officers.

### Indemnification

Pursuant to the Articles of Association, and unless Dutch law provides otherwise, current and former Managing Directors and Supervisory Directors will be reimbursed for: (i) the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Issuer's request; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); and (iii) the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be, however, no entitlement to reimbursement if and to the extent that: (i) a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or (ii) the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

### Pension Schemes

The Company operates various post-employment schemes, including defined contribution plans. The Company is currently in the process of determining its pension related contributions for one of the senior executives.

The Company offers defined contribution benefit plans for all qualifying employees, limiting the Company'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 the Company in funds under the control of pension insurance companies and pension funds. The defined contribution benefit plans held by the Issuer'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.

### Works Council

With regard to the employees of Takeaway.com Central Core B.V. employed in the Netherlands, the Company has established a works council. A works council is a body of employee representatives who have been elected by the employees.

Under Dutch law, the management board of any company running an enterprise where a works council has been established must seek the non-binding advice of the works council before taking certain decisions with respect to the enterprise, such as those related to a major restructuring, a change of control, or the appointment or dismissal of a managing director. Certain other decisions directly involving employment matters that apply either to all employees or certain groups of employees may only be taken with the works council's consent.

### Employees

The table below provides an overview of the average number of FTEs the Company employed, subdivided per region.

<b>Geographical split</b>	<b>H1 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Netherlands . . . . .	217.3	178.5	144.2	113.2
Germany . . . . .	248.2	125.4	87.5	10.0
Other . . . . .	83.7	67.5	46.5	17.4
<b>Total . . . . .</b>	<b>549.2</b>	<b>371.4</b>	<b>278.2</b>	<b>140.6</b>



The table below provides an overview of the average number of FTEs the Company employed, subdivided per activity.

<b>Split by activity</b>	<b>H1 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Customer Services . . . . .	183.2	151.7	108.2	47.8
Sales . . . . .	69.5	68.5	67.4	49.7
Marketing . . . . .	42.4	42.1	36.9	17.6
Technology . . . . .	70.1	55.5	39.3	15.5
Product . . . . .	20.9	17.8	8.0	0.0
Restaurant Services . . . . .	6.9	7.6	0.0	0.0
Delivery services . . . . .	123.8	0.0	0.0	0.0
Management and support . . . . .	32.4	28.2	18.4	10.0
<b>Total . . . . .</b>	<b>549.2</b>	<b>371.4</b>	<b>278.2</b>	<b>140.6</b>

Since 30 June 2016 there have been no significant changes in the number of FTEs employed by the Issuer.

### **Dutch Corporate Governance Code**

The Code, as amended, applies to all Dutch companies whose shares or depositary receipts for shares have been admitted to trading on a multilateral trading facility or a comparable system, whether in the Netherlands or elsewhere. The Code therefore applies to the Issuer. The Code contains a number of principles and best practice provisions in respect of management boards, supervisory boards, shareholders and the general meeting of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Issuer is required to disclose in its management report whether or not it applies the provisions of the Code and, if it does not apply those provisions, to explain the reasons why. The Code states that a company is also in compliance with the Code if its general meeting has approved the corporate governance structure and the deviations from the Code's principles.

On 11 February 2016, the Dutch Corporate Governance Code Monitoring Committee (the “Committee”) has presented a consultation document with proposals for revision of the Code. The consultation period ended on 6 April 2016. The Committee aims to adopt an amended Code, subject to the responses it receives, before the end of this year and send it to the Dutch Parliament with the request to embed the amended Code in law. The Code could then enter into force as from the financial year beginning on or after 1 January 2017. The proposal for revision of the Code has not been reflected in this Prospectus.

### **Compliance with the Code**

The Issuer endorses the underlying principles of the Code, and is committed to adhering to the best practices of the Code as much as possible. The Issuer complies with the Code, with the exception of best practice provision IV.1.1, which relates to the binding nature of a nomination for the appointment of Managing Directors and Supervisory Directors and the dismissal of Managing Directors and Supervisory Directors. With respect to the binding nature of a nomination for the appointment of Supervisory Director, reference is made to “Management, Employees and Corporate Governance—Supervisory Board—Composition, appointment and removal”. With respect to the dismissal of Managing Directors and Supervisory Directors, the Issuer believes that it is important to ensure that the current Management Board and Supervisory Board – for the immediate future – can duly execute their strategy. Therefore, if the dismissal or suspension of a Managing Director or Supervisory Director was not proposed by the Supervisory Board and until the earlier of (i) 1 January 2019 and (ii) the date it becomes public information by means of the AFM Register that Gribhold holds less than 25% of the issued Ordinary Shares, the General Meeting can only suspend or dismiss a Managing Director or Supervisory Director with a qualified majority of two-thirds of the votes cast, representing at least half of the Issuer's issued and outstanding share capital. After that date, the procedure of suspension or dismissal of Managing Directors and Supervisory Directors will be fully compliant with the Code in this regard.

## DESCRIPTION OF SHARE CAPITAL

The following paragraphs summarize certain information concerning the Issuer's share capital and certain material provisions of the Articles of Association and applicable Dutch law. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus and the Articles of Association as these will be in effect ultimately on the Settlement Date.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association and the relevant provisions of Dutch law. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Issuer's website (<https://corporate.takeaway.com>). See also "Management, Employees and Corporate Governance" for a summary of certain material provisions of the Articles of Association, Management Board and ExCo Charter, Supervisory Board Charter and Dutch law relating to the Management Board and the Supervisory Board.

### General

The Issuer was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 30 December 2005. The Issuer will be converted to a public company with limited liability (*naamloze vennootschap*) shortly after determination of the Offer Price and prior to Settlement pursuant to a notarial deed of conversion and amendment in accordance with a resolution of the General Meeting adopted prior to Settlement (the "**Deed of Amendment**"). The legal and commercial name of the Issuer will then become Takeaway.com N.V. The corporate seat of the Issuer will be in Amsterdam, the Netherlands, and its registered office is at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands (telephone number +31 (0)20-2107000). The Issuer is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836.

### Corporate Purpose

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

- a. incorporate, participate in and conduct the management of other companies and enterprises;
- b. render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
- c. acquire, dispose of, manage and turn to account real property, personal property and other goods, including patents, trademark rights, licences, permits and other industrial property rights;
- d. borrow, lend and raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and
- e. grant guarantees, bind the Issuer and pledge its assets for obligations of the Issuer, 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.

### Share Capital

#### *Authorized and issued share capital of the Issuer*

On the date of this Prospectus, the issued share capital of the Issuer consists of 1,607,405 ordinary shares, 702,162 preference shares series A and 1,145,800 preference shares series B. After the execution of the Deed of Amendment, the authorized capital of the Issuer will amount to €7 million, divided into 87,500,000 Ordinary Shares with a nominal value of €0.04 each and 87,500,000 Preference Shares with a nominal value of €0.04 each (Ordinary Shares and Preference Shares together, the "**Shares**"). Assuming full placement of all New Offer Shares and an Offer Price at the bottom of the Offer Price Range, the issued share capital will upon Settlement consist of 44,111,065 Ordinary Shares. No Preference Shares are issued at the date of this Prospectus. See "— Response Measures" for a description of the anti-takeover measure under the Articles of Association.

As at the Settlement Date, no Shares will be held by the Issuer. 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*

Since its incorporation, the Issuer has issued the following shares<sup>(1)</sup>:

- on 21 December 2011: 540,541 existing preference shares Series A

- on 10 April 2014: 1,114,826 existing preference shares Series B

(1) These issuances do not reflect all issued shares at the date of this Prospectus. All other issued shares are a result of conversion or division of shares. See for the issued share capital of the Issuer at the date of this Prospectus, “—Authorized and issued share capital of the Issuer”.

For a description of the envisaged changes to the issued share capital in connection with the Offering, see “Existing Shareholders and Related Party Transactions” and “The Offering”. Other than the Offering, as at the date of this Prospectus the Issuer does not foresee additional public offerings in the near future.

#### ***Option rights on Shares***

For an overview of the options that have been granted to acquire shares in the capital of the Issuer, see “Existing Shareholders and Related Party Transactions—Options for Shares”.

#### **Form of Shares; Shareholders’ Register**

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

The Issuer’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 Issuer 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, 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 General Meeting, or the Management Board subject to approval by the Supervisory Board to the extent so authorized by the General Meeting for a specific period, may resolve to issue Shares. The General Meeting is only authorized to resolve to issue Shares upon the proposal of the Management Board and subject to the approval of the Supervisory Board. This also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorization as referred to above will be irrevocable unless otherwise stipulated and will each time only be valid for a fixed term of no more than five years and may each time only be renewed for a maximum period of five years. The Issuer may not subscribe for its own Shares on issue.

Pursuant to a resolution of the General Meeting to be adopted prior to Settlement, the Management Board will be irrevocably authorized to, subject to approval by the Supervisory Board, resolve to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares. This authorization of the Management Board is limited to the following percentages of the issued Ordinary Shares issued immediately following Settlement: (i) 10% for general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (iii) an additional 5% in connection with one or more incentive plans for Managing Directors, senior management and/or other employees of the Company, all to be valid for eighteen months following the Settlement Date. Prior to Settlement, the General Meeting will further adopt a resolution (at the proposal of the Management Board and approved by the Supervisory Board) to issue the New Offer Shares.

Finally, following the execution of the Deed of Amendment and pursuant to a resolution of the General Meeting (at the proposal of the Management Board and approved by the Supervisory Board) to be adopted prior to Settlement, the Foundation will be granted a right to subscribe for Preference Shares, being the Call Option. See “—Response Measures” for a description of the anti-takeover measure under the Articles of Association and the Call Option.

## **Pre-emptive Rights**

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued against contribution in kind, Ordinary Shares issued to the Company's employees or Ordinary Shares issued to persons exercising a previously granted right to subscribe for Ordinary Shares. In addition, no pre-emptive right shall exist with respect to the issue of Preference Shares and holders of Preference Shares have no pre-emptive right to subscribe for newly issued Ordinary Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board and subject to the approval of the Supervisory Board. The Management Board, subject to approval by the Supervisory Board, is authorized to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights or a resolution to designate the Management Board as described above requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.

Pursuant to the same resolution of the General Meeting to be adopted prior to Settlement, the Management Board will, subject to the approval of the Supervisory Board, be irrevocably authorized by the General Meeting to resolve to restrict and/or exclude statutory pre-emptive rights in relation to the issuances of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares. The aforementioned authorization of the Management Board is limited to 10% of the issued Ordinary Shares issued immediately following Settlement for (i) general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances, and (iii) an additional 5% in connection with one or more incentive plans for Managing Directors, senior management and/or other employees of the Company, and will be valid for eighteen months following the Settlement Date. In addition, prior to Settlement, the General Meeting will adopt a resolution (at the proposal of the Management Board and approved by the Supervisory Board) to exclude all pre-emptive rights in connection with the issue of the New Offer Shares.

## **Acquisition by the Issuer of its Shares**

The Issuer may acquire fully paid-up Shares at any time for no consideration or, subject to Dutch law and the Articles of Association if: (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased Shares; (ii) the aggregate nominal value of the Shares that the Issuer acquires, holds or holds as pledge or that are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorized by the General Meeting to repurchase Shares. As part of the authorization, the General Meeting must specify the number of Shares that may be acquired, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired. No authorization from the General Meeting is required for the acquisition of fully paid-up Shares for the purpose of transferring these Shares to the employees of the Company pursuant to any share option plan, provided that such Shares are quoted on the official list of any stock exchange.

Pursuant to a resolution by the General Meeting to be adopted prior to Settlement, the Management Board, subject to approval by the Supervisory Board, will be authorized to resolve to acquire fully paid-up Shares. Aforementioned authorization of the Management Board will be limited to 10% of the issued Ordinary Shares immediately following Settlement and will be valid for eighteen months following the Settlement Date. Shares may be acquired at the stock exchange or otherwise, at a price between the nominal value and 110% of the opening price at Euronext Amsterdam at the date of the acquisition.

The Issuer may not cast votes on Shares held by it or by a subsidiary nor will such Shares be counted for the purpose of calculating any voting quorum. Pledges of Shares owned by the Issuer or a subsidiary are not excluded from exercising voting rights if the right of pledge or usufruct was created before the Share was owned by the Issuer or such subsidiary and the voting rights were transferred to the pledgee.

The Issuer is not entitled to dividends paid or other distributions made on Shares held by it. Pledges of Shares owned by the Issuer or in respect of which it holds a right of pledge or usufruct are not excluded from receiving distributions if the right of pledge or usufruct was created before the Share was owned by the Issuer.

For the computation of the profit distribution, the Shares held by the Issuer in its own capital shall not be included. The Management Board is authorized to dispose of the Issuer's own Shares held by it.

## **Transfer of Shares**

A transfer of a Share (not being, for the avoidance of doubt, a share held through the system of Euroclear Nederland) or a restricted right thereto (*beperkt recht*) requires a deed of transfer and the acknowledgment by the Issuer of the transfer in writing. Such acknowledgement is not required if the Issuer itself is a party to the transfer.

A Share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that it is a deposit share. The deposit share shall be recorded in the shareholders' register of the Issuer in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share. Deposit shareholders are not recorded in the shareholders register of the Issuer. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Dutch Securities Giro Transactions Act. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

In addition, any transfer of Preference Shares requires the approval of the Management Board and the Supervisory Board. An application for approval must be made in writing and include the number of Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned.

## **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 Issuer itself or of which it holds the depositary receipts or all Preference Shares. A reduction of the nominal value of Shares, with or without repayment must be made *pro rata* on all Shares concerned. This *pro rata* requirement may be waived if all Shareholders concerned so agree. Cancellation of Preference Shares that have not been paid-up at the expense of the Issuer's reserves shall take place against (i) the repayment of the amount paid-up on those Preference Shares, (ii) the payment of its preferred dividend and (iii) a simultaneous release from the obligation to pay any further calls on the Preference Shares to the extent that the Preference Shares had not been fully paid-up. Cancellation of Preference Shares that have been paid up at the expense of the Company's reserves shall take place against payment of its preferred dividend (or the time proportionate part thereof), but without repayment of the nominal amount of the Preference Shares, which shall be added to the Issuer's reserves.

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

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

## **Dividends and Other Distributions**

### ***General***

Distribution of profits only takes place following the adoption of the Annual Accounts from which it appears that the distribution is allowed. The Issuer may only make distributions, whether a distribution of profits or of freely distributable reserves, to its shareholders if its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. The distribution rights of the holders of Offer Shares will rank *pari passu* with each other and with all other Ordinary Shares. See "Dividend Policy" for a more detailed description regarding dividends.

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

### ***Right to reserve***

The Management Board, subject to the approval of the Supervisory Board, may resolve to reserve the profits or a part of the profits. Any profits remaining after any dividend payment on the Preference Shares and



any such reservation will be at the disposal of the General Meeting. See “Dividend Policy” for a more detailed description regarding dividends.

### **Dissolution and Liquidation**

The Issuer 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 Issuer, the Management Board must carry out the liquidation of the Issuer, 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 Issuer’s debts shall be divided, in accordance with the provisions of section 2:23b DCC, as follows:

- a. firstly the holders of the Preference Shares shall be paid:
    - (i) if the issued Preference Shares are fully paid-up at the expense of the Issuer’s reserves, if possible, an amount equal to the amount (or the time proportionate part thereof if the payment occurs prior to the last day of the financial year) of its preferred dividend;
    - (ii) in other cases, if possible, the nominal value amount of their Preference Shares or, if those Preference Shares are not fully paid-up, the amount paid thereon, to be increased by an amount equal to the preferred dividend, of the amount called up and paid-up on the Preference Shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the Preference Shares was paid and ending on the day of the distribution made on Preference Shares.
- If the Issuer’s balance is not sufficient to make these distributions, then these distributions shall be made to the holders of the Preference Shares *pro rata* to the amounts that would be paid if the balance was sufficient for distribution in full;
- b. secondly, the balance, if any, remaining after the payments referred to in subparagraph a shall be for the benefit of the holders of Ordinary Shares in proportion to the nominal value amount of Ordinary Shares held by each of them.

### **Response Measures**

The Foundation will be incorporated under Dutch law prior to the Settlement Date and will have its statutory seat in Amsterdam, the Netherlands and its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. The Foundation will be registered with the Dutch Trade Register.

The Foundation’s objectives are to represent the interests of the Issuer, of the enterprises maintained by the Issuer and the companies affiliated with the Issuer in a group in such a way that the interests of the Issuer, those enterprises and such companies are optimally safeguarded and that influences that could affect the independence, continuity or identity of the Issuer, those enterprises and such companies are deterred to the best of the Foundation’s ability, as well as to do everything that is related to or may be conducive to the above objects.

The Foundation tries to realize these objectives by, at the sole discretion of the Board of the Foundation by (a) acquiring and holding Preference Shares and by exercising the rights attached to those Preference Shares, in particular the voting rights attached to such Preference Shares and (b) acquiring and holding voting shares in Continuïteit Takeaway.com B.V. and (c) exercising all other rights that the Foundation may have pursuant to Dutch law, on the basis of an agreement or otherwise. The Foundation may not dispose of or encumber the Preference Shares without the consent of the Management Board and Supervisory Board. In deviation from the preceding sentence, the Foundation may pledge the Preference Shares without the consent of the Management Board and Supervisory Board, provided that the voting rights attached to the Preference Shares do not pass to the pledgee.

To this end, the Foundation will be granted the Call Option. In principle, the Call Option is granted for an indefinite period. Both the Issuer and the Foundation 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 is entitled to acquire from the Issuer up to a maximum number of 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, Issuer or any of the Company Subsidiaries minus the number of Preference Shares already held by the Foundation at that time (if any). The Foundation may exercise the Call

Option repeatedly, each time up to the aforementioned maximum. The Call Option can, *inter alia*, be exercised by the Foundation 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 countervail 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 Issuer, its undertaking and the companies affiliated with it, according to the (provisional) judgement of the Board of the Foundation, and to enable the Issuer to (temporarily) neutralize the effects of such events.

If the Foundation exercises the Call Option, the Issuer shall issue such number of Preference Shares as for which the Call Option is exercised. Upon issue of Preference Shares, such Preference Shares will be paid-up in full at the expense of the reserves of the Issuer, unless the Foundation determines in the exercise notice that the Preference Shares will be paid-up in cash. If the Foundation determines in the exercise notice that the Preference Shares will be paid-up in cash, the Preference Shares will be issued to the Foundation subject to the obligation for the Foundation to pay up only one-fourth ( $\frac{1}{4}$ ) of the nominal value of each Preference Share issued. The Foundation shall be required to pay up any additional amounts only if and when the Issuer will have claimed such additional payments.

If the Foundation wishes to dispose of any Preference Shares issued to it, the Foundation shall give written notice to that effect to the Issuer. The Issuer shall then take any and all actions required to repurchase or cancel the Preference Shares the Foundation wishes to dispose of, including, without limitation and if applicable, convening a General Meeting. For the avoidance of doubt, the Foundation may exercise its voting rights during this meeting.

If Preference Shares are repurchased or cancelled, this will take place against repayment of the amounts paid-up on these Preference Shares and payment of any distribution still to be made, if any. If the relevant Preference Shares were paid-up in full at expense of the reserves of the Issuer, a payment of its preferred dividend (or the time proportionate part thereof) shall be made to the Foundation, but no repayment of the nominal amount of the Preference Shares shall take place, which amount shall be added to the Issuer's reserves.

The Foundation's resources are made up of the Issuer's reimbursement of the costs incurred by the Foundation pursuant to a cost reimbursement agreement, loan facilities to be taken out by the Foundation with Continuïteit Takeaway.com B.V. or third parties (including, without limitation, financial institutions) and/or of resources it acquires by other means. Continuïteit Takeaway.com B.V. will be incorporated by the Issuer and the Foundation. The Foundation will acquire the voting shares and the Issuer will acquire the non-voting shares in the capital of Continuïteit Takeaway.com B.V. Continuïteit Takeaway.com B.V. does not qualify as a Company Subsidiary. As Continuïteit Takeaway.com B.V. does not qualify as a Company Subsidiary, the Issuer may grant loans to Continuïteit Takeaway.com B.V., which funding, if provided by the Issuer, will be used by Continuïteit Takeaway.com B.V. to grant loans to the Foundation. The Foundation may in turn use such funding to pay up the nominal value of Preference Shares after an exercise of the Call Option by the Foundation. If the nominal value of the Preference Shares has been paid by the Foundation using such funding, the interest to be paid by the Foundation to Continuïteit Takeaway B.V. and the interest to be paid by Continuïteit Takeaway.com B.V. to the Issuer will be equal to the dividend paid on the acquired Preference Shares under the loan facilities referred to above, unless otherwise agreed at that time.

The Foundation is independent from the Issuer. The Foundation is managed by the Board of the Foundation, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Issuer. The Foundation may exercise the Call Option at its sole discretion and in situations where, in the opinion of the Board of the Foundation, the interests of the Issuer, its business or the interests of its stakeholders are at stake.

Upon incorporation, the Board of the Foundation will consist of one (1) member. As from the date that the Board of the Foundation is enlarged to consist of three (3) board members, it shall thereafter remain made up of at least three (3) board members going forward. The Board of the Foundation determines the number of board members with due observance of the preceding sentences. Only natural persons may be board members. Once the Board of the Foundation consists of three (3) board members, the Board of the Foundation shall appoint a chairman and a treasurer from among its members and a secretary, from among its members or otherwise. The positions of secretary and treasurer may be held by the same person.

The Foundation meets the independence requirement as referred to in Section 5:71(1)(c) of the FMSA.

The Board of the Foundation as at the Settlement Date consists of Mr. Henk Rottinghuis, who will act as chairman.

See “Dividend Policy” and “—Dissolution and liquidation” for a description of the position of holders of Preference Shares in the event of a distribution by the Issuer, respectively, the liquidation of the Issuer.

#### **Exchange Controls and other Provisions relating to non-Dutch Shareholders**

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

#### **General Meetings and Voting Rights**

##### *General Meetings*

General Meetings must be held in Amsterdam, Utrecht, Enschede and/or Haarlemmermeer, the Netherlands. The annual General Meeting must be held at least once a year, no later than in June. Extraordinary General Meetings may be held, as often as the Management Board or the Supervisory Board deem desirable. In addition, one or more shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within eight (8) weeks of the shareholder(s) making such request, that/those shareholder(s) will be authorized to request in summary proceedings a District Court to convene a General Meeting. In any event, within three months of it becoming apparent to the Management Board that the shareholders' equity of the Issuer has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting will be held to discuss any requisite measures.

The convocation of the General Meeting must be published through an announcement by electronic means. The notice must state the time and place of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days.

The agenda for the annual General Meeting must contain certain items, including, among other things, the adoption of the Annual Accounts, the discussion of any substantial change in the corporate governance structure of the Issuer and the allocation of the profit, insofar as this is at the disposal of the General Meeting. In addition, the agenda shall include such items as have been included therein by the Management Board, the Supervisory Board or shareholders (with due observance of Dutch law as described below). 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 Issuer is present or represented).

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

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

Each shareholder may attend the General Meeting, address the General Meeting and exercise voting rights *pro rata* to his or her shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the record date as required by Dutch law, which is currently the 28<sup>th</sup> day before the day of the General Meeting, and they or their proxy have notified the Issuer of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the date specified in the notice of the General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

#### ***Voting rights***

Each Share confers the right to cast one vote in the General Meeting. The voting rights of the holders of Offer Shares will rank *pari passu* with each other and with all other Ordinary Shares. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by an absolute majority of votes cast. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares that are held by the Issuer or any of its subsidiaries.

#### **Amendment of the Articles of Association**

The General Meeting may resolve to amend the Articles of Association upon the proposal of the Management Board which is subject to the approval of the Supervisory Board. A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Issuer for the inspection of every shareholder until the end of the General Meeting.

#### **Annual Accounts and Semi-Annual Accounts**

Annually, within four months after the end of the financial year, the Management Board must prepare the Annual Accounts and make them available for inspection by the shareholders at the office of the Issuer and on the Issuer's website. The Annual Accounts must be accompanied by an auditor's statement, a management report, a report of the Supervisory Board and certain other information required under Dutch law. The Annual Accounts must be signed by the Managing Directors and the Supervisory Directors.

The Annual Accounts, the auditor's statement, the management report, the report of the Supervisory Board and the other information required under Dutch law must be made available to the shareholders for review as from the day of the notice convening the annual General Meeting. The Annual Accounts must be adopted by the General Meeting. The Management Board must send the adopted Annual Accounts to the AFM within five business days after adoption.

The Issuer must prepare and make publicly available a semi-annual financial report as soon as possible, but at the latest three months after the end of the first six months of the financial year. If the semi-annual financial report is audited or reviewed, the independent auditor's audit or review report, respectively, must be published together with the semi-annual financial report.

#### **Dutch Financial Reporting Supervision Act**

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "FRSA"), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Issuer.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Issuer regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Issuer's financial reporting meets such standards and (ii) recommend the Issuer to make available further explanations. If the Issuer does not comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "Enterprise Chamber") to order the Issuer to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

#### **Rules Governing Obligations of Shareholders to Make a Public Takeover Bid**

Pursuant to the FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share

capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company.

An exception is, *inter alia*, made for shareholders who (individually or jointly) directly or indirectly hold an interest of at least 30% of the Issuer's voting rights before the Ordinary Shares are first admitted to trading on Euronext Amsterdam and who still have such an interest after the first admittance to trading. Considering that immediately after the first admittance to trading of the Ordinary Shares on Euronext Amsterdam, Gribhold will still be able to exercise 30% or more of the Issuer's voting rights, such exception will apply to Gribhold upon such first admittance and will continue to apply to Gribhold for as long as its holding of Ordinary Shares will remain at or over 30% of the Issuer's voting rights. Subject to certain conditions, the obligation to make a public offer does not apply to the Foundation. An additional exemption exists if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights.

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

### **Squeeze-out Proceedings**

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

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

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

### **Obligations to Disclose Holdings**

Holders of Shares may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.



## *Shareholders*

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 Issuer 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 Issuer reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Issuer'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 Issuer's notification of the change in its outstanding share capital.

Under the FMSA, the Issuer 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 Issuer is also required to notify the AFM within eight days after each quarter, in the event its share capital or voting rights have changed by less than 1% in that relevant quarter or since its previous notification.

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

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

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 Issuer's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

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

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

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

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

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

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

### ***Management***

Pursuant to the FMSA, each Managing Director and Supervisory Director must notify the AFM: (a) immediately following the admission to trading and listing of the Ordinary Shares of the number of Ordinary Shares he/she holds and the number of votes he/she is entitled to cast in respect of the Issuer's issued share capital, and (b) subsequently of each change in the number of Ordinary Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Issuer's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a transaction to the AFM under the FMSA as described above under "—Shareholders" above, such notification is sufficient for purposes of the FSMA as described in this paragraph.

Furthermore, pursuant to the Market Abuse Regulation ((EU) No 596/2014 (the "MAR")), which entered into force on 3 July 2016, persons discharging managerial responsibilities (including the Managing Directors and Supervisory Directors) (the "PDMRs") must notify the AFM and the Issuer of any transactions conducted for his or her own account relating to shares or any debt instruments of the Issuer or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the MAR and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs, are also required to notify the AFM and the Issuer of any transactions conducted for their own account relating to shares or any debt instruments of the Issuer or to derivatives or other financial instruments linked thereto. The MAR and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the MAR apply when the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and vice-versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the MAR described above must be made to the AFM and the Issuer no later than the third business day following the relevant transaction date.

### ***Non-compliance***

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

- an order requiring the person violating the disclosure obligations under the FMSA to make appropriate disclosure;

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

### ***Public registry***

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

### ***Identity of Shareholders***

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

### **Market Abuse Regulation**

The rules on preventing market abuse set out in MAR are applicable to the Issuer, PDMRs, persons closely associated with PDMRs, other insiders and persons performing or conducting transactions in the Issuer's financial instruments. Certain important market abuse rules set out in MAR that are relevant for investors are described hereunder.

The Issuer is required to make inside information public. Pursuant to MAR, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Issuer must without delay publish the inside information by means of a press release and post and maintain it on its website for at least five years. The Issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The Issuer must also provide the AFM with this inside information at the time of publication.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made in the normal exercise of an employment, profession or duties) or, whilst in possession of inside information, to recommend or induce anyone to acquire or dispose financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which gives, or is likely to give, false or misleading signals as to the supply of, the demand for or the price of a financial instrument.

### **Transparency Directive**

The Netherlands will be the Issuer's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Issuer will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

## EXISTING SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Existing Shareholders

The following table sets forth information with respect to the beneficial ownership of each Shareholder at the date of this Prospectus.

Existing Shareholder	Amount of Share Capital Owned		
	Number / class of shares <sup>(1)</sup>	Percentage of share capital	Percentage of voting rights
Gribhold <sup>(2)</sup> . . . . .	1,607,405 ordinary shares	46.52	46.52
Prime III Co-Investment Vehicle I B.V. . . . .	464,623 preference shares B	13,45	13,45
PTV III Holding 17 B.V. . . . .	702,162 preference shares A	20,32	20,32
Macquarie Capital . . . . .	464,623 preference shares B	13.45	13.45
Gerber Capital GmbH . . . . .	92,070 preference shares B	2.66	2.66
Gerbig Ventures GmbH <sup>(3)</sup> . . . . .	61,490 preference shares B	1.78	1.78
Mercurius Ventures GmbH . . . . .	39,763 preference shares B	1.15	1.15
Rheingau Ventures GmbH . . . . .	23,231 preference shares B	0.67	0.67

(1) Any reference in this table and the table below to “ordinary shares”, “preference shares A” and “preference shares B” refers to shares in the capital of the Issuer prior to the Corporate Restructuring. See “—Corporate Restructuring”

(2) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold.

(3) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH.

Each of the shares referred to in the table above gives the right to cast one vote at the General Meetings.

### Options for Shares

Various options have been granted to (i) STAK for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug (45,070 options in aggregate) and to (ii) Mr. Wissink (60,015 options) to acquire the same number of shares in the capital of the Issuer. These options have at the date of this Prospectus not been exercised. However, the options that will have vested prior to the Settlement Date (102,081 options) will be exercised prior to Settlement (see “—Holdings Immediately Prior to and After Settlement”).

After this exercise, STAK (for the direct or indirect benefit of Jörg Gerbig) will be the only party with options for Ordinary Shares in the capital of the Issuer. These options shall, subject to certain specific terms and conditions, vest on 31 March 2017 and will at that moment give the right to acquire 30,040 Ordinary Shares, assuming that no changes to the share capital of the Issuer will have occurred after the Settlement.

### Selling Shareholders

The Shareholders offering Existing Offer Shares are Gribhold, Prime Ventures, Macquarie Capital, Gerber Capital GmbH (“**Gerber Capital**”), Gerbig Ventures GmbH (“**Gerbig Ventures**”), Mercurius Ventures GmbH (“**Mercurius Ventures**”), Rheingau Ventures GmbH (“**Rheingau Ventures**”), Mr. Wissink and STAK (together, the “**Selling Shareholders**”). See “—Holdings Immediately Prior to and After Settlement” for an overview of the maximum number of Offer Shares to be offered by the Selling Shareholders.

The Selling Shareholders together control the Issuer. The Issuer is not aware of any arrangement that may, at a subsequent date, result in a change of control.

### Corporate Restructuring

After the determination of the Offer Price, which is expected to take place on 29 September 2016, and prior to Settlement, a corporate restructuring is expected to take place (the “**Corporate Restructuring**”). After the Corporate Restructuring, and prior to Settlement, each Selling Shareholder will hold Ordinary Shares in the Issuer as set out below (see “—Holdings Immediately Prior to and After Settlement”).

The Corporate Restructuring will consist of the following steps:

- a. issuance of preference shares C in the capital of the Issuer to STAK and ordinary shares to Mr. Wissink, to the extent their options have vested prior to the Settlement;
- b. conversion of all shares in the capital of the Issuer into ordinary shares with a nominal value of €0.40;

- c. after the conversion of shares set out under b., each ordinary share then existing will be split into 10 Ordinary Shares with a nominal value of €0.04 each; and
- d. conversion of the Issuer from a private limited liability company into a public company with limited liability.

For an overview of the structure of the Company at the date of this Prospectus as well as after the implementation of the Corporate Restructuring prior to Settlement, see “General Information—Legal Structure”.

### Holdings Immediately Prior to and After Settlement

The Issuer is offering up to 8,536,585 New Offer Shares to raise approximately €175 million of gross proceeds and the Selling Shareholders are offering up to 8,389,960 Existing Offer Shares in the Offering, not including any Over-Allotment Shares. Assuming the Over-Allotment Option is fully exercised and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than 44.1% of the issued Ordinary Shares immediately after Settlement. The table below presents information about the ownership of Ordinary Shares by each Shareholder immediately prior to Settlement, as well as immediately after Settlement, without and with full exercise of the Over-Allotment Option.

The tables below present information regarding the ownership of Ordinary Shares by each Shareholder immediately prior to Settlement after giving effect to the Corporate Restructuring as well as immediately after Settlement, without and with full exercise of the Over-Allotment Option.

<u>Shareholder</u>	Shares owned immediately prior to Settlement	
	Amount	%
Gribhold <sup>(1)</sup>	16,074,050	45.18%
Prime III Co-Investment Vehicle I B.V.	4,646,230	13.06%
PTV III Holding 17 B.V.	7,021,620	19.74%
Macquarie Capital	4,646,230	13.06%
Gerber Capital	920,700	2.59%
Gerbig Ventures <sup>(2)</sup>	614,900	1.73%
Mercurius Ventures	397,630	1.12%
Rheingau Ventures	232,310	0.65%
Mr. Wissink	600,150	1.69%
STAK <sup>(3)</sup>	420,660	1.18%

(1) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold.

(2) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH.

(3) These Ordinary Shares are held by STAK as a result of the exercise of options granted to STAK for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug and which have vested prior to Settlement.

The minimum number of Ordinary Shares set out in the table below is the minimum number of Ordinary Shares the Selling Shareholders will be selling in the Offer. In the case of Prime Ventures, they will sell the number of Existing Offer Shares that yield a fixed gross value of €52,000,000 throughout the Offer Price Range assuming full exercise of the Over-Allotment Option. Hence, for the purpose of calculating the minimum offer value including a full exercise of the Over-Allotment Option, the minimum number of Existing Offer Shares to be sold in the Offer at the bottom end of the Offer Price Range will be the sum of the minimum number of Ordinary Shares set out in the table below for all Selling Shareholders excluding Prime Ventures (which aggregates to 5,997,047 Existing Offer Shares) plus the maximum number of Existing Offer Shares to be sold by Prime Ventures in the Offering (which will be 2,539,538 calculated based on an Offer Price at the bottom end of the Offer Price Range). Consequently, including full exercise of the Over-Allotment Option, the minimum offer value is €350,000,000 on the basis of a €175,000,000 primary offering and €175,000,000 secondary offering. Each



of Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures may decide to increase the number of Existing Offer Shares it will sell in the Offer, at any price.

Shareholder	Minimum and maximum number of Ordinary Shares to be sold in the Offering		Minimum and maximum number of Ordinary Shares owned immediately after Settlement <sup>(6)</sup>			
	Without exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option	Without exercise of the Over-Allotment Option	Without exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option	With full exercise of the Over-Allotment Option
	Min - Max	Min - Max	Min - Max	Min - Max	Min - Max	Min - Max
Gribhold <sup>(1)</sup>	355,745	897,978 - 912,479	15,718,305	35.6% - 37.3%	15,161,571 - 15,176,072	34.4% - 36.0%
Prime III Co-Investment Vehicle I B.V. <sup>(2)</sup>	133,462 - 346,177	781,227 - 1,011,264	4,300,053 - 4,512,768	9.7% - 10.7%	3,634,966 - 3,865,003	8.2% - 9.2%
PTV III Holding 17 B.V. <sup>(2)</sup>	201,695 - 523,160	1,180,630 - 1,528,274	6,498,460 - 6,819,925	14.7% - 16.2%	5,493,346 - 5,840,990	12.5% - 13.8%
Macquarie Capital <sup>(3)</sup>	3,116,149 - 4,646,230	3,116,149 - 4,646,230	0 - 1,530,081	0% - 3.5%	0 - 1,530,081	0% - 3.5%
Gerber Capital <sup>(3)</sup>	617,498 - 920,700	617,498 - 920,700	0 - 303,202	0% - 0.7%	0 - 303,202	0% - 0.7%
Gerbig Ventures <sup>(4)</sup>	307,450	307,450	307,450	0.7%	307,450	0.7%
Mercurius Ventures <sup>(3)</sup>	266,684 - 397,630	266,684 - 397,630	0 - 130,946	0% - 0.3%	0 - 130,946	0% - 0.3%
Rheingau Ventures <sup>(3)</sup>	155,806 - 232,310	155,806 - 232,310	0 - 76,504	0% - 0.2%	0 - 76,504	0% - 0.2%
Mr. Wissink	360,090	360,090	240,060	0.5% - 0.6%	240,060	0.5% - 0.6%
STAK <sup>(5)</sup>	260,891 - 300,468	260,891 - 300,468	120,192 - 159,769	0.3% - 0.4%	120,192 - 159,769	0.3% - 0.4%

(1) Jitse Groen, the CEO and founder of the Company, is the sole shareholder and director of Gribhold.

(2) Prime Ventures intends to achieve gross proceeds of €52,000,000 from the sale of Existing Offer Shares in the Offering assuming full exercise of the Over-Allotment Option.

(3) Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures agreed to jointly offer 67.1% of their combined holding. For purposes of this table it is assumed that each of Macquarie Capital, Gerber Capital, Mercurius Ventures and Rheingau Ventures offers 67.1%.

(4) Jörg Gerbig, the COO of the Company, is the sole shareholder of Gerbig Ventures GmbH. This table does not include the 3,004 unvested options (prior to the Corporate Restructuring, and corresponding to 30,040 Ordinary Shares following the Corporate Restructuring assuming no changes to the share capital of the Issuer will have occurred after Settlement) that are held for the direct or indirect benefit of Jörg Gerbig and which will vest after Settlement on 31 March 2017.

(5) These Ordinary Shares are held by STAK as a result of the exercise of options granted to STAK for the direct or indirect benefit of Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug and which have vested prior to Settlement. This amount excludes certain existing Ordinary Shares which will be transferred to STAK as referred to in (6) below.

(6) The amounts of Ordinary Shares shown do not reflect the transfer of existing Ordinary Shares corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) that is to be transferred to STAK concurrently with Settlement by certain Selling Shareholders for the purpose of awarding shares to employees (other than the Managing Directors).

## Related Party Transactions

### Shareholders agreement

The Issuer and its shareholders have entered into a shareholders agreement on 24 March 2014. The shareholders agreement was amended on 10 April 2014 and on 27 October 2015. Under this shareholders agreement, the shareholders of the Issuer and the Issuer agreed, among other things, on the following topics: (i) the composition of the management board and supervisory board of the Issuer; (ii) the manner and terms in which shares in the capital of the Issuer may be transferred; (iii) certain approval rights; (iv) certain information rights; (v) distribution of the proceeds in case of a sale of the Issuer's business; and (vi) certain other topics that are typical to a shareholders agreement. In addition, the shareholders agreement provides for an incentive program under which options for preferred shares C in the capital of the Issuer have, directly or indirectly, been granted to Jörg Gerbig, Christoph Gerber, Kai Hansen and Matthias Laug. All of the options that will have vested prior to the Settlement Date (42,066 options) will be exercised prior to Settlement. Certain options (3,004 prior to the Corporate Restructuring, corresponding to 30,040 Ordinary Shares following the Corporate Restructuring and assuming no changes to the share capital of the Issuer will have occurred after Settlement) for the direct or indirect benefit of Jörg Gerbig will vest after Settlement on 31 March 2017. See also "—Options for Shares". The shareholders agreement will terminate upon the completion of the Offering.

## THE OFFERING

### Introduction

The Issuer is offering up to 8,536,585 New Offer Shares to raise approximately €175 million in gross proceeds and the Selling Shareholders are offering up to 8,389,960 Existing Offer Shares, not including any Over-Allotment Shares. Assuming no exercise of the Over-Allotment Option and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than 38.4% of the issued Ordinary Shares. Assuming the Over-Allotment Option is fully exercised and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than 44.1% of the issued Ordinary Shares. The Offering consists of: (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States, to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws, and (ii) outside the United States, in offshore transactions as defined in, and in accordance with, Regulation S. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

A number of existing Ordinary Shares owned by certain Selling Shareholders, corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) will be transferred to STAK by such Selling Shareholders, concurrently with Settlement, for the purpose of awarding employees of the Company, subject to a mandatory lock-up of twelve months after Settlement and, for purposes of clarity, such shares will not be part of the Offering. Such shares will not be awarded to Managing Directors. All such shares awarded to employees of the Company will rank *pari passu* in all respects with the Offer Shares.

### Over-Allotment Option

The Over-Allotment Shareholders have granted the Joint Global Coordinators, on behalf of the Underwriters, the Over-Allotment Option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators (on behalf of the Underwriters) may require the Over-Allotment Shareholders to sell at the Offer Price up to 2,538,982 Over-Allotment Shares, comprising up to 15% of the total number of Offer Shares (not including any Over-Allotment Shares) sold in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering.

### Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering. See “—Acceleration or Extension”.

<u>Event</u>	<u>Expected Date</u>	<u>Time CET</u>
Start of Offering Period . . . . .	19 September 2016	9:00
End of Offering Period for retail investors . . . . .	28 September 2016	17:30
End of Offering Period for institutional investors . . . . .	29 September 2016	14:00
Pricing and allocation . . . . .	29 September 2016	
Commencement of trading on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam . . . . .	30 September 2016	9:00
Settlement (payment and delivery) . . . . .	4 October 2016	9:00

### Offering Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 9:00 CET on 19 September 2016 and ending at 14:00 CET on 29 September 2016 and prospective Dutch Retail Investors may subscribe for Offer Shares in the period commencing at 9:00 CET on 19 September 2016 and ending at 17:30 CET on 28 September 2016. In the event of an acceleration or extension of the Offering Period, pricing, allotment, admission and first trading of the Offer Shares, as well as payment (in euro) for and delivery of the Offer Shares in the Offering may be advanced or extended accordingly.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus that is capable of affecting the assessment of the Offer Shares arises or is noted between the date of this Prospectus and the final closing of the Offering, a supplement to this Prospectus will be published, the Offering Period will be extended, if so required by this Prospectus Directive, the FMSA or the rules promulgated thereunder, and investors who have already agreed to subscribe for Offer Shares before such supplement is published may withdraw their subscriptions within two business days following the publication of the

supplement, provided that the significant new factor, material mistake of inaccuracy, arose or was noted before the final closing of the Offering or the delivery of the Offer Shares. A supplement to this Prospectus shall be subject to approval by the AFM.

### **Acceleration or Extension**

The Selling Shareholders and the Issuer, after consultation with the Joint Global Coordinators may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Selling Shareholders and Issuer should decide to do so, they will make this public through a press release, which will also be posted on the Issuer's website at <https://corporate.takeaway.com>. Any other material alterations will also be published through a press release that will be posted on the Issuer's website and (if required) in a supplement to this Prospectus that is subject to the approval of the AFM. Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Offering Period, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offering will be published in a press release at least three hours before the proposed end of the accelerated Offering Period. In any event, the Offering Period will be at least six business days.

### **Offer Price and Number of Offer Shares**

The Offer Price is expected to be in the range of €20.50 to €26.50 (inclusive) per Offer Share. The Offer Price and the exact number of Offer Shares will be determined on the basis of a book building process. The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is an indicative price range. The Offer Price and the exact number of Offer Shares offered will be determined by the Issuer and the Selling Shareholders, in agreement with the Joint Global Coordinators after the end of the Offering Period, subject to any acceleration or extension, on the basis of the book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate.

The Offer Price, the exact numbers of Offer Shares to be sold and the maximum number of Over-Allotment Shares will be stated in the Pricing Statement that will be published through a press release that will also be posted on the Issuer's website and filed with the AFM.

### **Change of the Offer Price Range or Number of Offer Shares**

The Offer Price Range is an indicative price range. The Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators, reserve the right to change the Offer Price Range and/or to increase the maximum number of Offer Shares prior to Allocation. Any change in the number of Offer Shares or the Offer Price Range will be announced in a press release (that will also be posted on the Issuer's website). Upon a change of the number of Offer Shares, references to Offer Shares in this Prospectus should be read as referring to the amended number of Offer Shares and references to Over-Allotment Shares should be read as referring to the amended number of Over-Allotment Shares. Any increase of the top end of the Offer Price Range, or the determination of an Offer Price above the Offer Price Range, on the last day of the Offering Period will result in the Offering Period being extended by at least two business days. Any increase of the top end of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day and, if the Offering Period for Dutch Retail Investors would already have closed, the Offering Period for Dutch Retail Investors would be reopened. Accordingly, all investors, including Dutch Retail Investors, will in that case have at least two business days to reconsider their subscriptions.

### **Subscription and Allocation**

Dutch Retail Investors can only subscribe for Offer Shares on a market order (*bestens*) basis. This means that Dutch Retail Investors will be bound to purchase and pay for the Offer Shares as indicated in their subscriptions, to the extent such Offer Shares are allocated to them, at the Offer Price, even if the Offer Price is above the upper end of the Offer Price Range (if applicable, as amended). Dutch Retail Investors can submit their subscriptions through their own financial intermediary. The financial intermediary will be responsible for collecting subscriptions from Dutch Retail Investors and for submitting their subscriptions to ABN AMRO as the retail coordinator (the "**Retail Coordinator**"). The Retail Coordinator will consolidate all subscriptions submitted by Dutch Retail Investors to financial intermediaries and inform the Joint Bookrunners, the Issuer and the Selling Shareholders. Dutch Retail Investors are entitled to cancel or amend their subscription, at the financial intermediary where their original subscription was submitted, at any time prior to the end of the Offering Period for retail investors (if applicable, as accelerated or extended). Such cancellations or amendments may be subject to the terms of the financial intermediary involved. All questions concerning the

timeliness, validity and form of instructions to a financial intermediary in relation to the subscription for or purchase of Offer Shares will be determined by the financial intermediaries in accordance with their usual procedures or as otherwise notified to the Dutch Retail Investors. The Issuer, the Selling Shareholders, the Joint Bookrunners and the Retail Coordinator are not liable for any action or failure to act by a financial intermediary in connection with any subscription for or purchase of, or purported subscription for or purchase of, Offer Shares.

The allocation of the Offer Shares is expected to take place after the closing of the Offering Period on or about 29 September 2016, subject to acceleration or extension of the timetable for the Offering. Allocation to investors who subscribed for Offer Shares will be determined by the Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators, and full discretion will be exercised as to whether or not and how to allocate the Offer Shares subscribed for. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. The Issuer and the Selling Shareholders, as well as the Joint Bookrunners may, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day that allocation occurs, the Joint Global Coordinators, on behalf of the Underwriters, will notify institutional investors of any allocation of Offer Shares made to them. Any monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the selling and transfer restrictions in "Selling and Transfer Restrictions". Each investor should consult his/her own advisors as to the legal, tax, business, financial and related aspects of a purchase of Ordinary Shares.

### **Preferential Retail Allocation**

There will be a preferential allocation of Offer Shares to Dutch Retail Investors in accordance with applicable law and regulations. Each Dutch Retail Investor will be allocated the first 250 (or fewer) Offer Shares for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors under the Preferential Retail Allocation would exceed 10% of the total number of the Offer Shares, assuming no exercise of the Over-Allotment Option, the preferential allocation to each Dutch Retail Investor may be reduced *pro rata* in respect of the first 250 (or fewer) Offer Shares for which such investor applies. As a result, Dutch Retail Investors may not be allocated all of the first 250 (or fewer) Offer Shares for which they apply. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after of the Offering Period has ended.

The Preferential Retail Allocation will only be made in relation to Offer Shares comprising up to 10% of the total number of Offer Shares, not including the Over-Allotment Shares. The Issuer and the Selling Shareholders, after consultation with the Joint Global Coordinators have full discretion as to whether or not and how to allocate the remainder of the Offer Shares applied for.

For the purpose of the Preferential Retail Allocation, a Dutch Retail Investor is either: (i) a natural person resident in the Netherlands; or (ii) a special investment vehicle having its seat in the Netherlands that is a legal entity established for the express and sole purpose of providing asset management and/or retirement planning services for a natural person.

To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions during the period commencing on 19 September 2016 at 9:00 CET and ending on 28 September 2016 at 17:30 CET through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period.

The Retail Coordinator will communicate to the financial intermediaries the aggregate number of Offer Shares allocated to their respective Dutch Retail Investors. It is up to the financial intermediaries to notify Dutch Retail Investors of their individual allocations.

### **Listing and Trading**

Prior to the Offering, there has been no public market for the Ordinary Shares. Application has been made to list and admit all the Ordinary Shares to trading on Euronext Amsterdam under the symbol "TKWY". The ISIN is NL0012015705 and the common code is 148975035.

Subject to acceleration or extension of the timetable for the Offering, trading in the Offer Shares on Euronext Amsterdam is expected to commence on the First Trading Date. Trading in the Offer Shares before Settlement will take place on an 'as-if-and-when-issued/delivered' basis.

## **Payment**

Payment (in euro) for and delivery of the Offer Shares will take place on the Settlement Date. Taxes and expenses, if any, must be borne by the investor (for more information see “Taxation”). Dutch Retail Investors may be charged expenses by their financial intermediary. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement).

## **Delivery, Clearing and Settlement**

The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Application has been made for the Ordinary Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Offer Shares will take place on the Settlement Date, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Offer Shares and the Over-Allotment Shares, if applicable, in immediately available funds.

The closing of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. See “Plan of Distribution”.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any transactions in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Issuer, the Selling Shareholders, the Underwriters, the Listing and Paying Agent nor Euronext Amsterdam N.V. accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares on Euronext Amsterdam.

## **Voting Rights**

Each Share confers the right to cast one vote in the General Meeting, see “Description of Share Capital—General Meetings and Voting Rights—Voting Rights”. All Shareholders have the same voting rights.

## **Ranking and Dividends**

The New Offer Shares will upon issue, rank *pari passu* in all respects with the, at that time, outstanding Ordinary Shares (including the Existing Offer Shares). The Offer Shares will carry dividend rights as of the date of issue. See “Dividend Policy”.

## **Dilution**

The voting interest of the Selling Shareholders will be diluted as a result of the issuance of the New Offer Shares. The maximum dilution for the Selling Shareholders pursuant to the issuance of the New Offer Shares would be approximately 19.4%, assuming the issuance of 8,536,585 New Offer Shares and therefore an Offer Price at the bottom of the Offer Price Range.

## **Listing and Paying Agent**

ABN AMRO is the Listing and Paying Agent with respect to the Ordinary Shares on Euronext Amsterdam.

## **Retail Coordinator**

ABN AMRO is the Retail Coordinator with respect to the Preferential Retail Allocation.

## **Stabilization Manager**

BofA Merrill Lynch is the stabilization manager (the “**Stabilization Manager**”) with respect to the Ordinary Shares on Euronext Amsterdam.



## PLAN OF DISTRIBUTION

### Underwriting Agreement

The Issuer, the Selling Shareholders and the Underwriters entered into the Underwriting Agreement on 19 September 2016 with respect to the offer and sale of the Offer Shares in connection with the Offering.

After the entering into of the pricing agreement between the Issuer, the Selling Shareholders and the Underwriters (the “**Pricing Agreement**”), which is a condition for the obligations of the Underwriters under the Underwriting Agreement, and on the terms of and subject to the conditions set forth in the Underwriting Agreement, the Issuer will agree to issue and sell the New Offer Shares at the Offer Price and the Selling Shareholders will agree to sell the Existing Offer Shares at the Offer Price to subscribers and purchasers procured by the Underwriters or, failing which, to the Underwriters themselves, and each of the Underwriters will, severally but not jointly, agree to procure subscribers and purchasers for the Offer Shares or, failing which, to subscribe for and/or purchase the Offer Shares themselves at the Offer Price.

Subject to the satisfaction of conditions precedent, the proportion of total Offer Shares which each Underwriter may severally but not jointly be required to subscribe for and/or purchase is indicated below.

<u>Underwriters</u>	<u>Underwriting commitment of Offer Shares</u>
Merrill Lynch International. . . . .	37.5%
Morgan Stanley & Co. International plc . . . . .	37.5%
ABN AMRO Bank N.V . . . . .	12.5%
UBS Limited . . . . .	12.5%
<b>Total</b> . . . . .	<b>100%</b>

In the Underwriting Agreement, the Issuer and the Selling Shareholders have made certain representations and warranties and given certain undertakings. In addition, the Issuer has agreed to indemnify the Underwriters against certain liabilities in connection with the Offering.

The Underwriting Agreement provides that the obligations of the Underwriters to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares or, failing which, to subscribe for and/or purchase the Offer Shares themselves are subject to, among other things, the following conditions precedent: (i) receipt of opinions on certain legal matters from counsel, (ii) receipt of customary officers’ certificates, (iii) the execution of documents relating to the Offering and such documents and the AFM’s approval of this Prospectus being in full force and effect, (iv) the entering into of the Pricing Agreement, and thereby the determination of the Offer Price and the exact number of the Offer Shares (i.e. underwriting of settlement risk only), (v) the admission of the Ordinary Shares to listing and trading on Euronext Amsterdam occurring no later than 9:00 a.m. CET on the First Trading Date, (vi) the Issuer not having published an amendment or supplement to this Prospectus, (vii) the completion of the Corporate Restructuring, and (viii) certain other customary conditions, including in respect of the accuracy of representations and warranties by the Issuer and the Selling Shareholders and each of the Issuer and the Selling Shareholders having complied with the terms of the Underwriting Agreement.

Upon the occurrence of certain specified events, such as the occurrence of (i) a material adverse change, or a development reasonably likely to give rise to or involve such change, in or affecting the business, financial position, results of operations or prospects of the Issuer and its Company Subsidiaries taken as a whole or in international financial markets, (ii) a breach of any representation, warranty or undertaking or otherwise of the Underwriting Agreement or (iii) a statement in this Prospectus, the Pricing Statement or any amendment or supplement to this Prospectus being untrue, inaccurate or misleading or a new matter having arisen that constitutes a material omission from this Prospectus, the Underwriters may elect to terminate the Underwriting Agreement at any time prior to the Settlement Date (or thereafter, in respect of the Over-Allotment Option only).

In consideration of the agreement by the Underwriters to use reasonable endeavours to procure subscribers and purchasers for or, failing which, to subscribe for and/or purchase themselves, the Offer Shares at the Offer Price and subject to the Offer Shares being sold as provided for in the Underwriting Agreement, the Issuer and the Selling Shareholders have agreed to pay the Joint Global Coordinators (on behalf of the Underwriters) an aggregate commission of 2.25% of the gross proceeds of the Offering (including, if applicable, any gross proceeds from the exercise of the Over-Allotment Option). In addition, the Issuer may pay the Joint Global Coordinators (on behalf of the Underwriters) a discretionary commission of up to 1% of the gross proceeds of the Offering (including, if applicable, any gross proceeds from the exercise of the Over-Allotment Option). The fees due to the Underwriters will be borne by the Issuer and the Selling Shareholders *pro rata* to the number of

Offer Shares sold by each of them. Certain expenses incurred by the Underwriters in connection with the Offering will also be borne by the Issuer and certain Selling Shareholders *pro rata* to the number of Offer Shares sold by each of them.

The Offer Shares have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Any offer or sale of Offer Shares in the United States will be made by the Underwriters, their affiliates or agents, who are registered US broker-dealers, pursuant to applicable US securities laws.

### **Potential Conflicts of Interests**

The Underwriters are acting exclusively for the Issuer and the Selling Shareholders and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer and the Selling Shareholders for providing the protections afforded to clients, giving advice in relation to the Offering and for the listing and trading of the Ordinary Shares and/or any other transaction or arrangement referred to in this Prospectus.

Certain of the Underwriters and/or their respective affiliates have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer and/or the Selling Shareholders (or any parties related to the Company) for which they have received or may in the future receive customary compensation, fees and/or commission. In particular, the Company has entered into the Revolving Facility with ABN AMRO, see “Risk Factors—Risks Relating to the Company’s Capital Structure” and “Operating and Financial Review—Borrowings”.

In connection with the Offering, each of the Underwriters and any of their respective affiliates may take up Offer Shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with investors’ and/or the Issuer’s or the Company’s interests.

### **Lock-up Arrangements**

The Joint Global Coordinators (acting on behalf of the Underwriters) may, in their sole discretion and at any time without prior public notice, waive the restrictions, including those on sales, issues or transfers of Ordinary Shares, described below. If the consent of the Joint Global Coordinators (acting on behalf of the Underwriters) in respect of a lock-up arrangement is requested as described below, full discretion can be exercised by the Joint Global Coordinators as to whether or not such consent will be granted.

### ***Issuer lock-up***

Pursuant to the Underwriting Agreement, the Issuer has agreed with the Underwriters that, for a period from the date of the Underwriting Agreement until 180 days from the Settlement Date, it will not, except as set forth below, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters), (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Issuer or file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Issuer or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be

settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to its Shareholders or any other body of the Issuer a proposal to effect any of the foregoing.

The foregoing restrictions shall not apply to (i) the issue and offer by the Issuer of the New Offer Shares, (ii) the granting of awards of options for Ordinary Shares by the Issuer pursuant to, and in accordance with, the long-term incentive plan as disclosed in this Prospectus and other offer documents, (iii) the issue of Ordinary Shares to the Selling Shareholders in connection with the Corporate Restructuring or (iv) the issue of Preference Shares to Stichting Continuïteit Takeaway.com pursuant to an exercise of the call option granted to it.

#### *Selling Shareholders lock-up*

Pursuant to the Underwriting Agreement, each of the Selling Shareholders, other than Gribhold, Brent Wissink and Gerbig Ventures GmbH (who will each enter into a management lock-up agreement), has agreed with the Underwriters that, for a period from the date of the Underwriting Agreement until 180 days from the Settlement Date, it will not, except as set forth below, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or other shares of the Issuer or request or demand that the Issuer file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Issuer or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to its Shareholders or the General Meeting or any other body of the Issuer a proposal to effect any of the foregoing.

The foregoing restrictions shall not apply to: (i) the transfer, subscription or exchange of Ordinary Shares and other shares of the Company in connection with the Corporate Restructuring, (ii) the sale of the Existing Offer Shares in the Offering; (iii) the transfer by certain of the Selling Shareholders of other existing Ordinary Shares corresponding to an aggregate value of approximately €4.1 million (calculated based on the Offer Price) to STAK for the purpose of awarding such other Ordinary Shares to employees of the Company (other than the Managing Directors), provided that such Ordinary Shares are subject to a lock-up of twelve months as of the Settlement Date; (iv) the lending of Ordinary Shares to the Stabilization Manager (acting on behalf of the Underwriters) pursuant to the stock lending agreement dated on 19 September 2016 (the “**Stock Lending Agreement**”); (v) an acceptance of a general offer for the ordinary share capital of the Company made in accordance with the FMSA or the provision of an irrevocable undertaking to accept such an offer; or (vi) any transfer of Ordinary Shares by a Selling Shareholder to any of (A) its subsidiaries or subsidiary undertakings, or to any subsidiary or subsidiary undertaking of its ultimate holding company or (B) its affiliates or to any investment fund or other entity controlled or managed by the relevant Selling Shareholder or any of the entities referred to in (A), provided that prior to any such transfer the transferee shall have agreed to be bound by the foregoing restrictions for the remainder of the lock-up period. Selling Shareholders that offer and sell all of their Ordinary Shares in the Offering shall not be restricted by the Selling Shareholders lock-up, provided that they will not be allowed to short sell, or invest in any leveraged derivative or similar instruments relating to, any Ordinary Shares during the 180 day period indicated above; if a Selling Shareholder does not sell all of its Ordinary Shares in the Offering, then any Ordinary Shares acquired by such Selling Shareholder on Euronext Amsterdam after the First Trading Date will be subject to the Selling Shareholder lock-up.

#### *Management lock-up*

Each Managing Director, Gribhold and Gerbig Ventures GmbH have entered into a lock-up agreement with the Joint Global Coordinators (acting on behalf of the Underwriters) on 19 September 2016. Pursuant to these lock-up agreements, each of the Managing Directors and each of the other members of the Executive Committee, Gribhold and Gerbig Ventures GmbH agreed that he or it will not, for a period from the date of the Underwriting Agreement until 360 days from the Settlement Date, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (i) offer, pledge, sale, contract to sell, sale or grant of any option, right, warrant or contract to purchase, exercise of any option to sell, purchase of any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially

similar to, Ordinary Shares or other shares of the Company or request or demand that the Company file any registration statement under the US Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company or otherwise has the same economic effect as (i), whether any such transaction in the case of (i) and (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to the Shareholders or any such other body of the Issuer a proposal to effect any of the foregoing.

The foregoing restrictions shall not apply to: (i) the sale of the Existing Offer Shares in the Offering; (ii) for Jörg Gerbig, any sale to cover income taxes due upon the vesting of certain options for Ordinary Shares that will vest on 31 March 2017; (iii) for Gribold, the lending of Ordinary Shares to the Joint Global Coordinators pursuant to the Stock Lending Agreement; (iv) an acceptance of a general offer for the ordinary share capital of the Issuer made in accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) or the provision of an irrevocable undertaking to accept such an offer; (v) the transfer, subscription or exchange of Ordinary Shares and other shares of the Issuer in connection with the Corporate Restructuring; and (vi) the transfer of Ordinary Shares to family members of the Managing Director or entities that are directly or indirectly wholly-owned by such Managing Director, Gribold or Gerbig Ventures GmbH, provided that any such transferees shall have validly executed an accession deed.

### **Over-Allotment and Stabilization**

In connection with the Offering, BofA Merrill Lynch, the Stabilization Manager (or any of its agents), on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with the view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. The Stabilization Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam N.V.) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilization Manager or any of its agents will not be obligated to effect stabilizing transactions, and there will be no assurance that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilization Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions under the Offering. The Underwriting Agreement will provide that the Stabilization Manager may, for purposes of stabilizing transactions, over-allot Ordinary Shares up to a maximum of 15% of the total number of Offer Shares sold in the Offering.

In connection with the Over-Allotment Option, up to a maximum of 15% of the total number of Offer Shares (excluding Over-Allotment Shares) will be made available by the Over-Allotment Shareholders through the Stock Lending Agreement to the Stabilization Manager.

None of the Issuer, the Selling Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Ordinary Shares or any other securities of the Issuer. In addition, none of the Issuer, the Selling Shareholders or any of the Underwriters makes any representation that the Stabilization Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## SELLING AND TRANSFER RESTRICTIONS

No action has been taken by the Issuer or the Underwriters that would permit, other than pursuant to the Offering, an offer of the Offer Shares or possession or distribution of this Prospectus or any other offering material in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

### United States

The Offer Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States, except pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

In addition, until the end of the 40th calendar day after commencement of the offering, an offering or sale of Offer Shares within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

### *Purchasers in the United States*

Each purchaser of the Offer Shares within the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- the purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB;
- the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the US Securities Act;
- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, such Offer Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Offer Shares;
- the purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3);
- It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON



ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR REALES OF THIS SECURITY.

- The Issuer, the Selling Shareholders, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Offer Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- The Issuer shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

#### *Purchasers outside the United States*

Each purchaser of the Offer Shares outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Offer Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;
- the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, were located outside the United States at the time the buy order for such Shares was originated and continue to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States;
- the purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S as described in this Prospectus;
- the Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
- The purchaser acknowledges that the Issuer, the Selling Shareholders, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and
- The Issuer shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

#### **European Economic Area**

In relation to each state other than the Netherlands that is a party to the agreement relating to the European Economic Area (“EEA”) and that has implemented the Prospectus Directive (a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Offer Shares that are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per relevant Member State, subject to obtaining the prior consent of the Joint Global Coordinators
- in any other circumstances falling under the scope of Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall require the Issuer or any Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amended, including Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons who: (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order 2005**”); (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order 2005; (iii) the Issuer believes on reasonable grounds to be persons to whom Article 43(2) of the Order 2005 applies for these purposes; or (iv) other persons to whom it may lawfully be communicated (all such persons being referred to in (i), (ii), (iii) and (iv) are defined as “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive this Prospectus should not rely on or act upon it.

### **Australia**

This document (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“**Corporations Act**”); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with, or registered by, the Australian Securities and Investments Commission (“**ASIC**”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors (“**Exempt Investors**”) who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are “wholesale clients” for the purpose of section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Issuer, the Selling Shareholders, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this document, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser or subscriber of Offer Shares undertakes to the Issuer, the Selling Shareholders and the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### **Canada**

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45–106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31–103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made

in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

#### **Dubai International Financial Centre (DIFC)**

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“**DFSA**”). This Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for this Prospectus. The shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this Prospectus you should consult an authorized financial advisor.

#### **Japan**

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

#### **Switzerland**

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Issuer, the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Offer Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“**FINMA**”), and the offer of Offer Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

## TAXATION

### Taxation in the Netherlands

This section outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Ordinary Shares. It does not present a comprehensive or complete description of all aspects of Dutch tax law that could be of relevance to a Shareholder. This section is intended as general information only. A (prospective) Shareholder should consult his own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Ordinary Shares.

This section does not describe the possible Dutch tax considerations or consequences that may be relevant to a Shareholder:

- who is an individual and for whom the income or capital gains derived from the Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- who has, or that has, a substantial interest (*aanmerkelijk belang*) or fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a substantial interest in the Issuer arises if the Shareholder, alone or—in case of an individual—together with his partner, owns or holds certain rights over (including rights to, directly or indirectly, acquire) shares representing, directly or indirectly, 5% or more of the total issued and outstanding capital of the Issuer or of the issued and outstanding capital of any class of Shares;
- that is an entity that is, pursuant to the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “CITA”), not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- that is an investment institution (*beleggingsinstelling*) as described in article 6a or 28 CITA; or
- that is entitled to the participation exemption (*deelnemingsvrijstelling*) or the participation credit (*deelnemingsverrekening*) with respect to the Ordinary Shares (as defined in article 13 CITA and 13aa CITA respectively). Generally, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital in the Issuer.

For Dutch tax purposes, a Shareholder may include an individual who or an entity that does not have the legal title of the Ordinary Shares, but to whom nevertheless the Ordinary Shares, or the income thereof, are attributed based either on such individual or entity owning a beneficial interest in the Ordinary Shares or based on specific statutory provisions. These include statutory provisions pursuant to which Ordinary Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Ordinary Shares.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including, for the avoidance of doubt, the tax rates applicable on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

### Dutch Withholding Tax on Dividend Payments

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

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

- distributions of profits in cash or in kind, whatever they be named or in whatever form;
- proceeds from the liquidation of the Issuer, or proceeds from the repurchase of Ordinary Shares by the Issuer, in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;
- the par value of Ordinary Shares issued to a Shareholder or an increase in the par value of Ordinary Shares, if and to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of paid-in capital, that is:
- not recognized for Dutch dividend withholding tax purposes; or
- recognized for Dutch dividend withholding tax purposes to the extent that the Issuer has “net profits” (*zuivere winst*), unless:
  - the General Meeting has resolved in advance to make such repayment; and
  - the par value of the shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association.

The term “net profits” includes anticipated profits.

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

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

A Shareholder who (i) is the beneficial owner of Offer Shares, (ii) is either (a) an individual citizen of the United States or a resident alien of the United States as determined for United States federal income tax purposes; (b) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (c) an estate the income of which is subject to United States federal income taxation regardless of its source; or (d) a trust (x) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have authority to control all substantial decisions of the trust or (y) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person (a “**US Holder**”), and (iii) is entitled to the benefits of the 1992 Double Taxation Treaty between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004 (the “**Treaty**”), will be entitled to an exemption from or a reduction of Dutch dividend withholding tax as follows:

- if the US Holder is an exempt pension trust as described in article 35 of the Treaty or an exempt organization as described in article 36 of the Treaty, the US Holder will be exempt from Dutch dividend withholding tax;
- if the US Holder is a company that holds directly at least 80% of the voting power in the Issuer and certain other conditions are met, the US Holder will also be exempt from Dutch dividend withholding tax; and
- if the US Holder is a company that holds directly at least 10% but less than 80% of the voting power in the Issuer, the US Holder will be subject to Dutch withholding tax at a rate not exceeding 5% (see “Taxation—Taxation in the United States”).

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

The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965* (“**DWTA**”)) provides for a non-exhaustive negative description of a beneficial owner. According to the DWTA, a Shareholder will, among other things, not be considered the beneficial owner of the dividends for this purpose if:

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



## **Dutch Taxes on Income and Capital Gains**

### ***Residents in the Netherlands***

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

- who are individuals resident in the Netherlands for Dutch income tax purposes (“**Dutch Individuals**”); or
- that are entities resident in the Netherlands for Dutch corporate income tax purposes (“**Dutch Corporate Entities**”).

### ***Dutch Individuals engaged in an enterprise or in miscellaneous activities***

Dutch Individuals engaged in an enterprise or in miscellaneous activities are generally subject to income tax at statutory progressive rates with a maximum of 52% with respect to any benefits derived from the Ordinary Shares, including any capital gains realized on the disposal thereof, that are either attributable to:

- an enterprise from which a Dutch Individual derives profits, whether (i) as an entrepreneur (*ondernemer*) or (ii) pursuant to a co-entitlement (*medegerechtigde*) to the net worth of such enterprise, other than as an entrepreneur or a shareholder; or
- the benefits of which are attributable to miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities that are beyond the scope of active portfolio investment activities (*meer dan normaal actief vermogensbeheer*).

### ***Dutch Individuals not engaged in an enterprise or in miscellaneous activities***

Generally, the Ordinary Shares held by a Dutch Individual who is not engaged in an enterprise or in miscellaneous activities will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income and capital gains realized, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Ordinary Shares, is set at a fixed amount insofar this amount exceeds a certain threshold (*heffingvrij vermogen*). The fixed amount equals 4% of the fair market value of the assets reduced by the liabilities, and is measured exclusively at the beginning of every calendar year. This fixed amount is subject to a 30% flat rate.

Pursuant to the Dutch Tax Bill 2016, as adopted on 22 December 2015, the regime for savings and investments will be amended as at 1 January 2017.

### ***Dutch Corporate Entities***

A Dutch Corporate Entity is generally subject to corporate income tax at the statutory rate of 25% with respect to any benefits, including any capital gains realized on the disposal thereof, derived or deemed to be derived from the Ordinary Shares. A reduced rate of 20% applies to the first €200,000 of taxable profits.

### ***Non-residents in the Netherlands***

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

- who are individuals not resident in the Netherlands for Dutch income tax purposes (“**Non-Dutch Individuals**”); or
- that are entities not resident in the Netherlands for Dutch corporate income tax purposes (“**Non-Dutch Corporate Entities**”).

A Non-Dutch Individual or a Non-Dutch Corporate Entity will not be subject to any Dutch taxes on income or capital gains in respect of the ownership and disposal of the Ordinary Shares, other than Dutch dividend withholding tax as described above, except if:

- the Non-Dutch Individual or Non-Dutch Corporate Entity derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which Ordinary Shares are attributable;

- the Non-Dutch Individual derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Ordinary Shares, including (without limitation) activities that are beyond the scope of active portfolio investment activities;
- the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise Ordinary Shares are attributable; or
- the Non-Dutch Individual is entitled to a share in the profits of an enterprise, other than by way of securities, that is effectively managed in the Netherlands and to which enterprise Ordinary Shares are attributable.

Under certain specific circumstances, Dutch taxation rights could be restricted pursuant to treaties for the avoidance of double taxation.

#### **Dutch Gift and Inheritance Tax**

No Dutch gift or inheritance tax is due on the occasion of the transfer of the Ordinary Shares by way of gift by, or on the death of, a Shareholder, unless:

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

#### **Other Dutch Taxes and Duties**

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

#### **Residency**

A Shareholder will not become resident in the Netherlands for tax purposes by reason only of holding the Ordinary Shares.

#### **Taxation in the United States**

This section discusses the material United States federal income tax consequences of the acquisition, ownership and disposition of Ordinary Shares that are applicable to US Holders, as defined above, that acquire Ordinary Shares pursuant to the Offering. This discussion is not a complete analysis or listing of all of the possible tax consequences of such transactions and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold Ordinary Shares as capital assets for United States federal income tax purposes (generally, property held for investment) and that do not own, and are not treated as owning, at any time, 10% or more of the total combined voting power of all classes of our stock entitled to vote. In addition, this description of the material United States federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- financial institutions
- regulated investment companies
- real estate investment trusts
- tax-exempt entities
- insurance companies
- persons holding Ordinary Shares as part of a hedging, integrated or conversion transaction, constructive sale or “straddle,”
- persons who acquired Ordinary Shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services

- United States expatriates
- persons subject to the alternative minimum tax
- dealers or traders in securities or currencies
- holders whose functional currency is not the US dollar.

This summary does not address estate and gift tax consequences or tax consequences under any state, local or foreign laws other than as provided above in the discussion of principal Dutch tax consequences.

If a partnership or other pass-through entity is a beneficial owner of Ordinary Shares, the tax treatment of a partner or other owner will generally depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of a pass-through entity that acquires Ordinary Shares should consult their tax advisor regarding the tax consequences of acquiring, owning and disposing of Ordinary Shares.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), United States judicial decisions, administrative pronouncements, existing and proposed Treasury regulations and the Treaty, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those discussed below. No ruling from the United States Internal Revenue Service (the “**IRS**”) has been or will be requested with respect to any of the United States federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions reached and described in this section.

This discussion assumes that the Issuer is not, and will not become, a passive foreign investment company, or **PFIC**, as discussed under “—Passive Foreign Investment Company considerations.”

**The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of Ordinary Shares and no opinion or representation with respect to the United States federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers are urged to consult their tax advisors as to the particular consequences to them under United States federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of Ordinary Shares.**

### *Distributions*

Subject to the discussion of the passive foreign investment company (“**PFIC**”) rules below, the gross amount of any distribution paid by the Issuer will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of the Issuer’s current or accumulated earnings and profits, as determined under United States federal income tax principles. Such amount will be includable in gross income by US Holders as ordinary income on the date that they actually or constructively receive the distribution in accordance with their regular method of accounting for United States federal income tax purposes. The amount of any distribution made by the Issuer in property other than cash will be the fair market value of such property on the date of the distribution. Dividends paid by the Issuer will not be eligible for the dividends received deduction allowed to corporations.

“Qualified dividend income” received by individuals and certain other non-corporate US Holders is subject to reduced rates applicable to long-term capital gain if (i) the Issuer is a “qualified foreign corporation” (as defined below) and (ii) certain holding period requirements are met. The Issuer generally will be a “qualified foreign corporation” if (i) it is eligible for the benefits of the Treaty and (ii) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Issuer believes that it will be eligible for the benefits of the Treaty. In addition, as discussed below under “—Passive Foreign Investment Company considerations”, the Issuer does not believe it was a PFIC for the most recently completed taxable year and does not expect to be a PFIC for the current year or for any future years.

To the extent that a distribution exceeds the amount of our current and accumulated earnings and profits, as determined under United States federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in the adjusted basis in the Ordinary Shares held by a US Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the US Holder upon a subsequent disposition of the Ordinary Shares), with any amount that exceeds the US Holder’s adjusted basis being taxed as a capital gain recognized on a sale or exchange (as discussed below). Notwithstanding the foregoing, the Issuer may not maintain a calculation of earnings and profits in accordance with United States federal income tax principles, and each US Holder should therefore assume that any distribution by the Issuer with respect to the Ordinary Shares will be treated as ordinary dividend income for United States federal income tax purposes.

If a US Holder is eligible for benefits under the Treaty, that US Holder may be able to claim a reduced rate of Dutch withholding tax. US Holders should consult their own tax advisor about their eligibility for reduction of Dutch withholding tax. They may claim a deduction or a foreign tax credit, subject to other applicable limitations, only for tax withheld at the appropriate rate. They should not be allowed a foreign tax credit for withholding tax for any portion of the tax that could have been avoided by claiming benefits under the Treaty. The rules governing the foreign tax credit are complex and involve the application of rules that depend upon the US Holder's particular circumstances. Accordingly, US Holders are urged to consult their tax advisor regarding the availability of the foreign tax credit under their particular circumstances.

The US dollar value of any distribution made by the Issuer in non-US currency must be calculated by reference to the exchange rate in effect on the date of receipt of such distribution by the US Holder, regardless of whether the non-US currency is in fact converted into US dollars. If the non-US currency so received is converted into US dollars on the date of receipt, such US Holder generally will not recognize foreign currency gain or loss on such conversion. If the non-US currency so received is not converted into US dollars on the date of receipt, such US Holder will have a basis in the non-US currency equal to its US dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the non-US currency generally will be treated as ordinary income or loss to such US Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

#### ***Sale, exchange or other taxable disposition of Ordinary Shares***

Subject to the possible application of the PFIC rules discussed below, US Holders generally will recognize gain or loss upon the taxable sale, exchange or other disposition of Ordinary Shares in an amount equal to the difference between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder's adjusted tax basis in the Ordinary Shares. Generally, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, the US Holder has held the Ordinary Shares for more than one year. The deductibility of capital losses is subject to significant limitations under the Internal Revenue Code.

Gain or loss, if any, that US Holders realize upon a sale, exchange or other taxable disposition of Ordinary Shares will be treated as having a United States source for United States foreign tax credit limitation purposes. Consequently, US Holders may not be able to use any foreign tax credits arising from any Dutch tax imposed on the sale, exchange or other taxable disposition of Ordinary Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise.

If US Holders receive any non-US currency on the sale of Ordinary Shares, they may recognize ordinary income or loss as a result of currency fluctuations between the date of the sale of Ordinary Shares and the date the sale proceeds are converted into US dollars.

#### ***Passive Foreign Investment Company considerations***

Special United States federal income tax rules apply to United States persons owning stock of a PFIC. A foreign corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average value (or, if elected, the adjusted tax basis) of its assets are considered "passive assets" (generally, assets that generate passive income).

The Issuer believes that it currently is not a PFIC for United States federal income tax purposes, and the Issuer does not expect to become a PFIC in the future. However, the determination of PFIC status for any year is very fact specific, and there can be no assurance in this regard. Accordingly, it is possible that the Issuer becomes a PFIC in the current taxable year or in future years. If the Issuer is classified as a PFIC in any year during which a US Holder holds Ordinary Shares, the Issuer generally will continue to be treated as a PFIC as to that US Holder in all succeeding years, regardless of whether the Issuer continues to meet the income or asset test discussed above.

If the Issuer were classified as a PFIC for any taxable year during which a US Holder holds Ordinary Shares, the US Holder would be subject to increased tax liability (generally including an interest charge) upon the sale or other disposition of the Ordinary Shares or upon the receipt of certain distributions treated as "excess distributions," unless the US Holder elects to be taxed currently (as discussed below) on the US Holder's *pro rata* portion of the Issuer's income, regardless of whether such income was actually distributed. An excess distribution generally would be any distribution to the US Holder with respect to Ordinary Shares during a single taxable year that is greater than 125% of the average annual distributions received by the US Holder with respect to Ordinary Shares during the three preceding taxable years or, if shorter, during the US Holder's holding period for the Ordinary Shares. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Ordinary Shares.

### *Additional tax on net investment income*

Certain individuals, estates and trusts will be subject to an additional tax of 3.8% on “net investment income” (or undistributed “net investment income”, in the case of estates and trusts) for each such taxable year, with such tax applying to the lesser of such income or the excess of such person’s adjusted gross income (with certain adjustments) over a specified amount. Net investment income includes gross income from certain interest, dividends, annuities, royalties and rents, certain other gross income, and net gain attributable to the disposition of investment property. It is anticipated that net income and gain attributable to an investment in the Ordinary Shares will be included in an investor’s “net investment income” subject to this Medicare tax.

### *Information reporting and backup withholding*

In general, information reporting will apply to dividends paid to US Holders in respect of Ordinary Shares and the proceeds received by US Holders from the sale, exchange or other disposition of Ordinary Shares within the United States unless they are a corporation or other exempt recipient. A backup withholding tax may apply to such payments if a US Holder fails to provide a taxpayer identification number or certification of exempt status or fail to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your United States federal income tax liability, provided that the required information is furnished to the IRS.

### *FATCA*

Sections 1471 through 1474 of the Internal Revenue Code, related regulations and announcements promulgated by the United States Treasury, and related intergovernmental agreements entered into pursuant to such sections of the Internal Revenue Code (“**FATCA**”) impose reporting and withholding obligations with respect to, among other things, certain payments made by, and financial accounts held with, entities that are classified as foreign financial institutions for the purposes of FATCA.

The Issuer believes that it has no current withholding tax obligations under FATCA on payments it makes in respect of the Ordinary Shares. Notwithstanding the foregoing, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that FATCA withholding will not become relevant with respect to payments made with respect to the Ordinary Shares in the future. US Holders are urged to consult their tax advisers as to how these rules may apply to payments they receive on the Ordinary Shares.



## INDEPENDENT AUDITORS

Deloitte, independent auditors, has audited the IFRS Consolidated Financial Statements 2015, the IFRS Consolidated Financial Statements 2014 and the Dutch GAAP Consolidated Financial Statements 2014, and has issued unqualified auditor's reports thereon, which are included in this Prospectus.

The H1 2016 Financial Statements have not been audited but have been reviewed by Deloitte. The independent auditor's review report is included in this Prospectus. The address of Deloitte is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands.

Mazars, independent auditors, has audited the Dutch GAAP 2013 Financial Statements, and has issued an unqualified auditor's report thereon, which is included in this Prospectus. The address of Mazars is Rivium Promenade 200, 2909 LM Capelle aan den IJssel, the Netherlands.

Neither Deloitte nor Mazars has an interest in the Issuer. Deloitte and Mazars are each independent registered accounting firms. The auditors signing the auditor's reports on behalf of Deloitte and Mazars are each members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

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

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

## GENERAL INFORMATION

### Corporate Resolutions

It is expected that prior to the Settlement Date, the General Meeting will adopt a resolution to issue up to 8,536,585 New Offer Shares and to exclude all pre-emptive rights accruing to the Selling Shareholders in relation to the issuance of these New Offer Shares.

Pursuant to a resolution of the General Meeting to be adopted prior to Settlement, the Management Board will be irrevocably authorized to, subject to approval by the Supervisory Board, resolve to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares. This authorization of the Management Board is limited to the following percentages of the issued share capital of the Issuer as at the time the authority is used for the first time: (i) 10% for general corporate purposes, (ii) an additional 10% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (iii) an additional 5% in connection with an incentive plan for Managing Directors, senior management as well as other employees of the Company, all to be valid for eighteen months following the Settlement Date.

Furthermore, prior to Settlement the General Meeting will authorize the Management Board to grant the Call Option. See “Description of Share Capital—Issue of Shares”.

### Significant Change in the Issuer’s Financial or Trading Position

Save as disclosed in this Prospectus under “Operating and Financial Review—Recent Developments and Current Trading”, no significant change in the financial or trading position of the Company has occurred since 30 June 2016.

### Expenses of the Offering

Based on an Offer Price at the bottom of the Offer Price Range and assuming the sale of the maximum number of Offer Shares, no exercise of the Over-Allotment Option and payment in full of the discretionary commission to the Underwriters pursuant to the Underwriting Agreement, the expenses related to the Offering are estimated at approximately €18.4 million and include, among other items, the fees due to the AFM and Euronext Amsterdam N.V., the commission for the Underwriters, and legal and administrative expenses, as well as publication costs and applicable taxes, if any. The expenses payable by the Issuer are estimated to amount to approximately €13.7 million and the expenses payable by the Selling Shareholders are estimated to amount to approximately €4.7 million. See also “Reasons for the Offering and Use of Proceeds”.

### Availability of Documents

The following documents (or copies thereof) may be obtained free of charge from the Issuer’s website (<https://corporate.takeaway.com>):

- this Prospectus
- the Articles of Association
- the Pricing Statement
- the Management Board and ExCo Charter
- the Supervisory Board Charter

In addition, copies of the above documents, with the exception of the Pricing Statement, will be available free of charge at the Issuer’s offices during normal business hours from the date of this Prospectus. The Pricing Statement will be available after pricing of the Offering.

## DEFINITIONS

The following definitions are used in this Prospectus:

<b>16+ population</b>	The population over the age of 16
<b>2016 GfK Report</b>	GfK consumer survey commissioned by the Company in March 2016
<b>ABN AMRO</b>	ABN AMRO Bank N.V.
<b>Active Consumers</b>	Unique consumer accounts (identified by a unique e-mail address) from which at least one order has been placed on the Company's platform in the preceding 12 months
<b>Active Markets</b>	The Company's Leading Markets as well as France, Luxembourg, Portugal and Switzerland
<b>ACM</b>	The Dutch Authority for Consumers and Markets (Autoriteit Consument en Markt)
<b>AFM</b>	The Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)
<b>AFM Register</b>	Register as referred to in section 1:107 FMSA kept by AFM, which is accessible through its website
<b>Allocation</b>	Allocation of the Offer Shares
<b>Annual Accounts</b>	The annual accounts referred to in Section 2:391 of the Dutch Civil Code
<b>Articles of Association</b>	The articles of association of the Issuer as they will read upon execution of the Deed of Amendment, which will take place shortly after determination of the Offer Price
<b>ASIC</b>	The Australian Securities and Investments Commission
<b>Average Order Value</b>	The Company's GMV divided by the number of Orders in a particular period
<b>BaFin</b>	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
<b>Board of the Foundation</b>	Management board of the Foundation
<b>BofA Merrill Lynch</b>	Merrill Lynch International
<b>Borrower</b>	Takeaway.com Central Core B.V.
<b>Bridge Loan</b>	The bridge loan of up to €22.5 million included in the Facilities Agreement and as described in "Operating and Financial Review—Liquidity and Capital Resources".
<b>CAGR</b>	Compound annual growth rate
<b>Call Option</b>	Call option granted by the Issuer to the Foundation
<b>CDN</b>	Content Delivery Network
<b>CEO</b>	Chief Executive Officer
<b>CET</b>	Central European Time
<b>CFO</b>	Chief Financial Officer
<b>Chairman</b>	The chairman of the Supervisory Board
<b>CHF or Swiss Franc</b>	The lawful currency of Switzerland
<b>CIA World Factbook</b>	The World Factbook from the U.S. Central Intelligence Agency
<b>CITA</b>	Dutch Corporate Income Tax Act 1969 ( <i>Wet op de vennootschapsbelasting 1969</i> )
<b>Committee</b>	The Dutch Corporate Governance Code Monitoring Committee
<b>Company</b>	The Issuer and its Company Subsidiaries

<b>Company Subsidiaries</b> . . . . .	The Issuer's subsidiaries within the meaning of Section 2:24b DCC
<b>comScore</b> . . . . .	comScore, Inc.
<b>Continental Europe</b> . . . . .	Mainland Europe, excluding, in particular, the United Kingdom, Iceland, Ireland and Turkey
<b>COO</b> . . . . .	Chief Operating Officer
<b>Corporate Restructuring</b> . . . . .	The corporate restructuring shortly after determination of the Offer Price and prior to Settlement
<b>Corporations Act</b> . . . . .	Corporations Act 2001
<b>CPC</b> . . . . .	Cost-Per-Click
<b>CPM</b> . . . . .	Cost-Per-Mille
<b>CRM</b> . . . . .	Consumer relationship management
<b>CTO</b> . . . . .	Chief Technical Officer
<b>DCC</b> . . . . .	Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
<b>DDOS</b> . . . . .	Distributed denial of service
<b>Deed of Amendment</b> . . . . .	The notarial deed of amendment and conversion of the Issuer, which deed will be executed shortly after determination of the Offer Price
<b>Deloitte</b> . . . . .	Deloitte Accountants B.V.
<b>Direct Online Visitor Traffic</b> . . . . .	Measures traffic generated through mobile applications and by users typing the website's domain name directly into their web browser or typing the domain name into a search engine
<b>DNB</b> . . . . .	Dutch Central Bank (De Nederlandsche Bank N.V.)
<b>Dutch Corporate Governance Code or Code</b> . . . . .	The Dutch corporate governance code issued on 9 December 2003 and as amended as of 1 January 2009
<b>Dutch Corporate Entities</b> . . . . .	Entities that are resident in the Netherlands for Dutch corporate income tax purposes
<b>Dutch DPA</b> . . . . .	Dutch Data Protection Authority (Autoriteit Persoonsgegevens)
<b>Dutch GAAP</b> . . . . .	Netherlands Generally Accepted Accounting Principles
<b>Dutch GAAP 2013 Financial Statements</b> . . . . .	Financial statements of the Company prepared in accordance with Dutch GAAP for the years ended 31 December 2013
<b>Dutch GAAP 2014 Consolidated Financial Statements</b> . . . . .	Consolidated financial statements of the Company prepared in accordance with Dutch GAAP for the years ended 31 December 2014
<b>Dutch Individuals</b> . . . . .	Individuals who are resident in the Netherlands for Dutch income tax purposes
<b>Dutch Retail Investor</b> . . . . .	An eligible Dutch retail investor is either: (i) a natural person resident in the Netherlands; or (ii) a special investment vehicle having its seat in the Netherlands which is a legal entity established for the express and sole purpose of providing asset management and/or retirement planning services for a natural person
<b>DWTA</b> . . . . .	Dutch Dividend Withholding Tax Act 1965 ( <i>Wet op de dividendbelasting 1965</i> )
<b>EBITDA</b> . . . . .	Profit or loss for the period before depreciation and amortization, finance income and expenses, long-term employee incentive costs, share of profit/(loss) of joint ventures, non-recurring items and income tax expense/(benefit)
<b>EEA</b> . . . . .	European Economic Area

<b>Enterprise Chamber</b> . . . . .	The Dutch enterprise chamber of the court of appeal in Amsterdam
<b>EUR or euro or €</b> . . . . .	The lawful currency of the European Economic and Monetary Union
<b>Euroclear Nederland</b> . . . . .	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
<b>Euromonitor</b> . . . . .	Euromonitor International Limited
<b>Euronext Amsterdam</b> . . . . .	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
<b>Eurostat</b> . . . . .	The Directorate-General Eurostat of the European Commission
<b>Executive Committee</b> . . . . .	The executive committee of the Issuer
<b>Exempt Investors</b> . . . . .	Select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are “wholesale clients” for the purpose of section 761G of the Corporations Act
<b>Existing Offer Shares</b> . . . . .	The Ordinary Shares that will be offered by the Selling Shareholders in the Offering which includes, unless the context indicates otherwise, the Over-Allotment Shares
<b>Facilities Agreement</b> . . . . .	The facility agreement between Takeaway.com Central Core B.V. as borrower and guarantor, the Issuer, Takeaway.com Group B.V. and Yd.yourdelivery GmbH as guarantors and ABN AMRO as lender including the Bridge Loan and the Revolving Facility, described in “Operating and Financial Review—Liquidity and Capital Resources”.
<b>FATCA</b> . . . . .	Sections 1471 through 1474 of the Internal Revenue Code, related regulations and announcements promulgated by the U.S. Treasury, and related intergovernmental agreements entered into pursuant to such sections of the Internal Revenue Code
<b>First Trading Date</b> . . . . .	The date on which trading on an “as-if-and-when-issued/delivered” basis in the Shares on Euronext Amsterdam commences, which is expected to be 30 September 2016
<b>FMSA</b> . . . . .	Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>Food Tracker</b> . . . . .	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
<b>Food information regulation</b> . . . .	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
<b>Foundation</b> . . . . .	Stichting Continuïteit Takeaway.com
<b>FRSA</b> . . . . .	Dutch Financial Reporting Supervision Act ( <i>Wet toezicht financiële verslaggeving</i> )
<b>FTEs</b> . . . . .	Full time equivalent personnel
<b>GBP or British pound sterling or £</b> . . . . .	The lawful currency of the United Kingdom
<b>General Data Protection Regulation</b> . . . . .	The agreement reached on 17–18 December 2015 between the European Parliament, the European Council and the European Commission on the new regulation on the protection of individuals with regard to the processing of personal data and on the free movement of such data
<b>General Meeting</b> . . . . .	General meeting of shareholders of the Issuer, being the corporate body, or where the context so requires, the physical meeting of shareholders



<b>Gerber Capital</b> . . . . .	Gerber Capital GmbH, with registered business address at Joachim-Friedrich-Str. 54, 10711 Berlin, Germany.
<b>Gerbig Ventures</b> . . . . .	Gerbig Ventures GmbH, with registered business address at Nibelungstrasse 19, 67583 Guntersblum, Germany
<b>GMV</b> . . . . .	Gross Merchandise Value, which consists of the total value of merchandise (food) sold as a results of Orders in a particular period
<b>Google Trends</b> . . . . .	The public web search analysis tool Google Trends from Google Inc.
<b>Gribhold</b> . . . . .	Gribhold B.V., with registered business address at Herculesplein 10, 3584 AA, Utrecht, the Netherlands, the personal holding company of the Issuer's CEO
<b>H1 2015</b> . . . . .	The six months ended 30 June 2015
<b>H1 2016</b> . . . . .	The six months ended 30 June 2016
<b>H1 2016 Financial Statements</b> . . .	The unaudited consolidated financial information for the Company as at and for the six months ended 30 June 2016
<b>IAS</b> . . . . .	International Accounting Standards
<b>IFRS</b> . . . . .	The International Financial Reporting Standards as adopted by the European Union
<b>IFRS 2014 Consolidated Financial Statements</b> . . . . .	Consolidated financial statements of the Company prepared in accordance with IFRS for the year ended 31 December 2014
<b>IFRS 2015 Consolidated Financial Statements</b> . . . . .	Consolidated financial statements of the Company prepared in accordance with IFRS for the year ended 31 December 2015
<b>Issuer</b> . . . . .	Takeaway.com N.V. (at the date of this Prospectus still a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) named Takeaway.com Holding B.V., expected to be converted into a public company with limited liability ( <i>naamloze vennootschap</i> ) immediately after determination of the Offer Price pursuant to a notarial deed of amendment of the articles of association and conversion in accordance with a resolution of the General Meeting to be adopted shortly after the determination of the Offer Price, prior to Settlement
<b>Internal Revenue Code</b> . . . . .	The Internal Revenue Code of 1986, as amended
<b>IRS</b> . . . . .	United States Internal Revenue Service
<b>Joint Bookrunners</b> . . . . .	Morgan Stanley, BofA Merrill Lynch, ABN AMRO and UBS in their capacity as joint bookrunners
<b>Joint Global Coordinators</b> . . . . .	Morgan Stanley and BofA Merrill Lynch in their capacity as joint global coordinators
<b>Just Eat</b> . . . . .	Just Eat Holding Limited
<b>Just Eat Benelux Acquisition</b> . . . .	The acquisition of Just-Eat Benelux B.V. and Just Eat België BVBA from Just Eat Holding Limited
<b>Leading Markets</b> . . . . .	The markets in which the Company believes that it has already established leading positions, being the Netherlands, Germany, Belgium, Austria and Poland.
<b>Listing and Paying Agent</b> . . . . .	ABN AMRO
<b>Management Board</b> . . . . .	The management board ( <i>raad van bestuur</i> ) of the Issuer
<b>Management Board and ExCo Charter</b> . . . . .	Rules of procedure that regulate internal matters concerning the Management Board's and the Executive Committee's functioning and internal organization

<b>Managing Director</b> . . . . .	A member of the Management Board
<b>Macquarie Capital</b> . . . . .	Macquarie (UK) Group Services Limited, a private company with limited liability incorporated under the laws of England & Wales with registered office at 28 Ropemaker Street, London EC2Y 9HD, United Kingdom
<b>MAR</b> . . . . .	Market Abuse Regulation (Regulation (EU) No 596/2014)
<b>Mazars</b> . . . . .	Mazars Paardekooper Hoffman Accountants N.V.
<b>Meal Classification</b> . . . . .	IT-system to classify meals based on their ingredients and typical allergens
<b>Mercurius Ventures</b> . . . . .	Mercurius Ventures GmbH, with registered business address at Weinbersweg 23, 10119 Berlin, Germany
<b>Micro Services</b> . . . . .	Small, autonomous IT-services with particular functions e.g. login to the Company's platform
<b>Morgan Stanley</b> . . . . .	Morgan Stanley & Co. International plc
<b>New Offer Shares</b> . . . . .	The newly issued Ordinary Shares that will be offered by the Issuer in the Offering, which includes, unless the context indicates otherwise, the Over-Allotment Shares
<b>Non-Dutch Corporate Entities</b> . . . . .	Entities that are not resident in the Netherlands for Dutch corporate income tax purposes
<b>Non-Dutch Individuals</b> . . . . .	Individuals who are not resident in the Netherlands for Dutch income tax purposes
<b>Non-Paid and Branded Traffic</b> . . . . .	Measures the sum of Orders from direct visitors to the Company's websites, Orders from its mobile applications, Orders resulting from searches the results of which the Company has not made any payment for and Orders resulting from searches for the Company's brands by consumers using certain non-generic search terms which, based on the terms being searched, the Company considers to be searches specifically for the Company's brands
<b>Obligors</b> . . . . .	Takeaway.com Central Core B.V. together with the Issuer, Takeaway.com Group B.V. and Yd.yourdelivery GmbH
<b>Offer Price</b> . . . . .	The offer price per Offer Share
<b>Offer Price Range</b> . . . . .	The expected price range of €20.50 to €26.50 (inclusive) per Offer Share
<b>Offer Shares</b> . . . . .	The Ordinary Shares that will be offered by the Selling Shareholders and the Issuer in the Offering, which includes, unless the context indicates otherwise, the Over-Allotment Shares
<b>Offering</b> . . . . .	The public offering of the Offer Shares to institutional and retail investors in the Netherlands and through private placements to certain institutional investors in various other jurisdictions
<b>Offering Period</b> . . . . .	The period during which the Offering will take place, commencing on 9:00 CET on 19 September 2016 and ending at 14:00 CET on 29 September 2016 subject to acceleration or extension of the timetable for the Offering. The Offering Period for Dutch Retail Investors will end at 17:30 CET on 28 September 2016
<b>Online Payments</b> . . . . .	Online payments by means of debit or credit card or other forms of cashless payments
<b>Online Persons</b> . . . . .	Persons responding to online surveys from GfK
<b>Orders</b> . . . . .	The number of orders by consumers that were processed through the Company's websites and mobile applications
<b>Order 2005</b> . . . . .	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
<b>Ordinary Shares</b> . . . . .	Ordinary shares in the Issuer's share capital, with a nominal value of €0.04 each

<b>Over-Allotment Option</b> . . . . .	The option granted to the Joint Global Coordinators (on behalf of the Underwriters) exercisable within 30 calendar days after the Settlement Date, pursuant to which the Joint Global Coordinators (on behalf of the Underwriters) may require the Over-Allotment Shareholders to sell Over-Allotment Shares at the Offer Price
<b>Over-Allotment Shareholders</b> . . . . .	Gribhold together with Prime Ventures
<b>Over-Allotment Shares</b> . . . . .	The Ordinary Shares that may be made available pursuant to the Over-Allotment Option
<b>Overdraft Facility</b> . . . . .	Overdraft facility of €10 million concluded in September 2015 between the Company and ABN AMRO
<b>PDMR</b> . . . . .	Person discharging managerial responsibilities (including the Managing Directors and Supervisory Directors) within the meaning of article 3(1)(25) MAR
<b>PFIC</b> . . . . .	A passive foreign investment company
<b>PLN or Polish zloty</b> . . . . .	The lawful currency of Poland
<b>POS-System</b> . . . . .	Point-of-Service system
<b>PPC</b> . . . . .	Pay-per-click
<b>Preference Shares</b> . . . . .	Cumulative preference shares in the Issuer's share capital, with a nominal value of €0.04 each
<b>Preferential Retail Allocation</b> . . . . .	The preferential allocation of Offer Shares to Dutch Retail Investors
<b>Pricing Agreement</b> . . . . .	The pricing agreement between the Company, the Selling Shareholders and the Underwriters expected to be entered into on 29 September 2016
<b>Pricing Statement</b> . . . . .	The pricing statement detailing the Offer Price, the exact number of Offer Shares to be sold and the maximum number of Over-Allotment Shares, which will be filed with the AFM
<b>Prime Ventures</b> . . . . .	PTV III Holding 17 B.V. together with Prime III Co-Investment Vehicle I B.V., with registered business address at Museumplein 5A, 1071 DJ Amsterdam, the Netherlands
<b>Prospectus</b> . . . . .	This prospectus dated 19 September 2016
<b>Prospectus Directive</b> . . . . .	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU
<b>PSD</b> . . . . .	Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC
<b>PSD II</b> . . . . .	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
<b>QIBs</b> . . . . .	Qualified institutional buyers as defined in Rule 144A of the US Securities Act
<b>Regulation S</b> . . . . .	Regulation S of the US Securities Act
<b>Relevant Member State</b> . . . . .	Each member state of the EEA that has implemented the Prospectus Directive
<b>Relevant Person</b> . . . . .	A relevant person within the meaning of the Order 2005
<b>Restaurants</b> . . . . .	Total number of restaurants listed on the Company's platform as at a particular date
<b>Retail Coordinator</b> . . . . .	ABN AMRO

<b>Returning Active Consumers</b> . . . . .	Active Consumers who have ordered more than once in the preceding 12 months
<b>Revolving Facility</b> . . . . .	The revolving credit facility of €25 million included in the Facilities Agreement and as described in “Operating and Financial Review—Liquidity and Capital Resources”
<b>Rheingau Ventures</b> . . . . .	Rheingau Ventures GmbH, with registered business address at Ohlauer Strasse 43, 10999 Berlin, Germany
<b>Rule 144A</b> . . . . .	Rule 144A under the US Securities Act
<b>Selling Shareholders</b> . . . . .	Gribhold, Prime Ventures, Macquarie Capital, Gerber Capital GmbH, Gerbig Ventures GmbH, Mercurius Ventures GmbH, Rheingau Ventures GmbH, Mr. B. Wissink and STAK
<b>Sensor Tower</b> . . . . .	SensorTower Inc.
<b>SEO</b> . . . . .	Search engine optimization
<b>Settlement</b> . . . . .	Payment (in euro) for and delivery of the Offer Shares
<b>Settlement Date</b> . . . . .	The date on which Settlement occurs which is expected to be on or about 4 October 2016, subject to acceleration or extension of the timetable for the Offering
<b>Shareholder(s)</b> . . . . .	A holder of Ordinary Shares
<b>Shares</b> . . . . .	The Ordinary Shares and the Preference Shares
<b>Stabilization Manager</b> . . . . .	BofA Merrill Lynch in its capacity as stabilization manager
<b>STAK</b> . . . . .	Stichting Administratiekantoor Takeaway.com
<b>Stock Lending Agreement</b> . . . . .	The stock lending agreement dated 19 September 2016 between the Over-Allotment Shareholders and the Stabilization Manager
<b>Supervisory Board</b> . . . . .	The supervisory board ( <i>raad van commissarissen</i> ) of the Issuer
<b>Supervisory Board Charter</b> . . . . .	Rules of procedure concerning the division of the Supervisory Board’s duties and its working method
<b>Supervisory Director</b> . . . . .	A member of the Supervisory Board
<b>The Netherlands</b> . . . . .	The part of the Kingdom of the Netherlands located in Europe
<b>Takeaway.com</b> . . . . .	The Issuer and its Company Subsidiaries
<b>Treaty</b> . . . . .	1992 Double Taxation Treaty between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004
<b>UBS</b> . . . . .	UBS Limited
<b>Underwriters</b> . . . . .	Each of the Joint Global Coordinators and Joint Bookrunners
<b>Underwriting Agreement</b> . . . . .	The underwriting agreement dated 19 September 2016 between the Issuer, the Selling Shareholders and the Underwriters
<b>United States</b> . . . . .	United States of America
<b>US dollars or US\$ or USD or \$</b> . . . . .	The US dollar, the lawful currency in the United States
<b>US Exchange Act</b> . . . . .	US Securities Exchange Act of 1934, as amended

<b>US Holder</b> . . . . .	A Shareholder who is (a) an individual citizen of the United States or a resident alien of the United States as determined for United States federal income tax purposes; (b) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (c) an estate the income of which is subject to United States federal income taxation regardless of its source; or (d) a trust (x) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have authority to control all substantial decisions of the trust or (y) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person
<b>US Securities Act</b> . . . . .	The US Securities Act of 1933, as amended
<b>Vice-Chairman</b> . . . . .	The vice-chairman of the Supervisory Board
<b>WBP</b> . . . . .	The Dutch Data Protection Act ( <i>Wet bescherming persoonsgegevens</i> )
<b>Yourdelivery</b> . . . . .	Yd.yourdelivery GmbH



## INDEX TO THE FINANCIAL STATEMENTS

### HI 2016 INTERIM FINANCIAL STATEMENTS

1. NOTES TO THE READER .....	F-3
2. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	F-4
3. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	F-5
4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	F-6
5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....	F-7
6. NOTES TO THE INTERIM FINANCIAL STATEMENTS .....	F-8
7. REVIEW REPORT .....	F-12

### IFRS 2015 CONSOLIDATED FINANCIAL STATEMENTS

1. NOTES TO THE READER .....	F-14
2. MANAGEMENT BOARD REPORT .....	F-15
3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015 .....	F-16
4. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR 2015 .....	F-17
5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED... 31 DECEMBER 2015 .....	F-18
6. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR 2015 .....	F-19
7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	F-20
8. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY .....	F-34
9. SPECIFIC NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	F-36
10. COMPANY BALANCE SHEET AT 31 DECEMBER 2015 .....	F-61
11. ABBREVIATED COMPANY STATEMENT OF PROFIT OR LOSS FOR THE YEAR 2015 .....	F-62
12. NOTES TO THE COMPANY FINANCIAL STATEMENTS .....	F-63
13. OTHER INFORMATION .....	F-67
14. INDEPENDENT AUDITORS' REPORT .....	F-70

### IFRS 2014 CONSOLIDATED FINANCIAL STATEMENTS

1. NOTES TO THE READER .....	F-72
2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014 .....	F-74
3. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR 2014 .....	F-75
4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 .....	F-76

5. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR 2014 .....	F-77
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	F-78
7. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION	
UNCERTAINTY .....	F-90
8. SPECIFIC NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	F-94
9. OTHER INFORMATION .....	F-120
10. INDEPENDENT AUDITORS' REPORT .....	F-121
<b>DUTCH GAAP 2014 CONSOLIDATED FINANCIAL STATEMENTS</b>	
1. DIRECTORS' REPORT .....	F-123
2. CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014 .....	F-125
3. CONSOLIDATED PROFIT AND LOSS ACCOUNT 2014 .....	F-127
4. CONSOLIDATED CASH FLOW STATEMENT 2014 .....	F-128
5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	F-129
6. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES .....	F-132
7. ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION .....	F-134
8. PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT .....	F-135
9. NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET .....	F-136
10. NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS .....	F-144
11. OTHER NOTES .....	F-148
12. COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER 2014 .....	F-150
13. COMPANY-ONLY PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014 .....	F-152
14. NOTES TO THE COMPANY-ONLY FINANCIAL STATEMENTS .....	F-153
15. NOTES TO THE SPECIFIC ITEMS OF THE COMPANY-ONLY BALANCE SHEET .....	F-154
16. OTHER INFORMATION .....	F-158
17. INDEPENDENT AUDITORS' REPORT .....	F-159
<b>DUTCH GAAP 2013 FINANCIAL STATEMENTS</b>	
1. DIRECTORS' REPORT .....	F-161
2. FINANCIAL STATEMENTS .....	F-162
3. OTHER INFORMATION .....	F-184
4. INDEPENDENT AUDITORS' REPORT .....	F-187

## 1. NOTES TO THE READER

### 1.1 Introduction

This report contains the condensed consolidated interim financial information for the half year ended 30 June 2016 of Takeaway.com Holding B.V. The condensed consolidated interim financial report has not been audited.

### 1.2 Presentation of information

The financial information contained in this report has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. These consolidated financial statements are available upon request at the Company's registered office at Oosterdoksstraat 80, 1011 DK, Amsterdam, the Netherlands.

The financial information is presented in Euro \* 1,000 which is the functional and presentation currency of Takeaway.com Holding B.V. Certain percentages in this document have been calculated using rounded figures.

### 1.3 Abbreviations

The following abbreviations have been used in the report (in alphabetical order):

<b><u>Abbreviation</u></b>	<b><u>Definition</u></b>
"EBITDA"	Earnings before interest, tax, depreciation, share of loss in joint venture, foreign exchange gain/(loss) on joint ventures, expenses related to share based payments, foreign exchange results and amortisation
"Group"	Takeaway.com Holding B.V. and its subsidiaries
"IAS"	International Accounting Standards
"IAS 34"	IAS 34 <i>Interim Financial Reporting</i>
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"Interim financial report"	Condensed consolidated interim financial report for the half year ended 30 June 2016
"Management Board"	Board of Managing Directors of Takeaway.com Holding B.V.
"Supervisory Board"	Board of Supervisory Directors of Takeaway.com Holding B.V.
"Takeaway.com" or the "Company"	Takeaway.com Holding B.V.

## 2. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2016	31 December 2015
	€'000 (Unaudited)	€'000 (Audited)
<b>Assets</b>		
Goodwill	48,050	47,822
Other intangible assets	16,418	17,632
Property and equipment	2,530	1,976
Joint ventures	99	150
Loans carried at amortised cost	513	405
<b>Total non-current assets</b>	<b>67,610</b>	<b>67,985</b>
Trade/ other receivables and Prepayments	9,858	5,435
Inventories	545	644
Cash	4,757	4,449
<b>Total current assets</b>	<b>15,160</b>	<b>10,528</b>
<b>Total assets</b>	<b>82,770</b>	<b>78,513</b>
<b>Equity</b>		
Ordinary share capital	16	16
Preferred share capital	19	19
Share premium	82,018	82,018
Equity-settled employee benefits reserve	1,266	1,219
Foreign currency translation reserve	80	84
Accumulated deficits	(45,471)	(33,931)
<b>Total equity attributable to equity holders of the Company</b>	<b>37,928</b>	<b>49,425</b>
Deferred tax liabilities	4,560	4,901
<b>Total non-current liabilities</b>	<b>4,560</b>	<b>4,901</b>
Current financial liabilities	15,446	5,763
Trade and other payables	14,166	11,835
Current tax liabilities	2,495	894
Other liabilities	8,175	5,695
<b>Total current liabilities</b>	<b>40,282</b>	<b>24,187</b>
<b>Total liabilities</b>	<b>44,842</b>	<b>29,088</b>
<b>Total equity and liabilities</b>	<b>82,770</b>	<b>78,513</b>

The accompanying notes are an integral part of this interim financial report.

### 3. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	H1 '16	H1 '15
	€'000	€'000
	(Unaudited)	(Unaudited)
Revenue	50,459	35,416
Cost of sales	(6,750)	(3,243)
<b>Gross profit</b>	<b>43,709</b>	<b>32,173</b>
Finance income	24	9
Staff costs	(9,199)	(6,570)
Other operating expenses	(44,279)	(36,167)
Long-term employee incentive costs	(47)	(61)
Finance costs	(442)	(162)
Share of loss of joint ventures	(47)	(89)
<b>Loss before income tax</b>	<b>(10,281)</b>	<b>(10,867)</b>
Income tax expense	(1,259)	(1,092)
<b>Loss for the period</b>	<b>(11,540)</b>	<b>(11,959)</b>
<b>Other comprehensive loss</b>		
Foreign currency translation (loss)/ gain related to foreign operations, net	(4)	14
<b>Other comprehensive (loss)/ gain for the period</b>	<b>(4)</b>	<b>14</b>
<b>Total comprehensive loss for the period</b>	<b>(11,544)</b>	<b>(11,945)</b>
<b>Loss attributable to:</b>		
Owners of the Company	(11,540)	(11,959)
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	(11,544)	(11,945)
<b>Loss per Share</b>		
Basic loss per share	(3.34)	(3.46)
Diluted loss per share	(3.34)	(3.46)

The accompanying notes are an integral part of this interim financial report.



## 4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Preferred share capital	Share premium	Equity- settled employee benefits reserve	Foreign currency translation reserve	Accumulated deficits	Total equity attributable to equity owners of the Company
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance at 31 December 2014</b>	16	19	82,018	1,097	3	(14,365)	68,788
Loss for the period	-	-	-	-	-	(11,959)	(11,959)
Other comprehensive income for the period	-	-	-	-	14	-	14
<b>Total comprehensive loss for the period ended 30 June 2015</b>	-	-	-	-	14	(11,959)	(11,945)
Recognition of share-based payments	-	-	-	61	-	-	61
<b>Balance at 30 June 2015 (Unaudited)</b>	16	19	82,018	1,158	17	(26,324)	56,904
<b>Balance at 31 December 2015</b>	16	19	82,018	1,219	84	(33,931)	49,425
Loss for the period	-	-	-	-	-	(11,540)	(11,540)
Other comprehensive loss for the period	-	-	-	-	(4)	-	(4)
<b>Total comprehensive loss for the period ended 30 June 2016</b>	-	-	-	-	(4)	(11,540)	(11,544)
Recognition of share-based payments	-	-	-	47	-	-	47
<b>Balance at 30 June 2016 (Unaudited)</b>	16	19	82,018	1,266	80	(45,471)	37,928

The accompanying notes are an integral part of this interim financial report.

## 5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	H1 '16	H1 '15
	€'000	€'000
	(Unaudited)	(Unaudited)
Loss for the period	(11,540)	(11,959)
<i>Adjustments:</i>		
Depreciation and Amortisation	1,620	2,172
Share of loss in joint ventures	47	89
Foreign exchange loss/ (gain) on joint venture	4	(14)
Expense related to share-based payments	47	61
Finance costs recognised in profit or loss	418	153
Income tax recognised in profit or loss	1,259	1,092
	(8,145)	(8,406)
<i>Movement in working capital</i>		
Decrease/ (Increase) in inventories	99	(187)
Decrease/ (Increase) in trade/ other receivables and prepayments	(4,423)	4,120
Increase in trade and other payables	2,331	1,293
Increase in other liabilities	12,164	229
<b>Cash provided by/ (used in) operations</b>	<b>2,026</b>	<b>(2,951)</b>
Interest paid	(442)	(162)
Interest received	24	9
<b>Net cash provided by/ (used in) operating activities</b>	<b>1,608</b>	<b>(3,104)</b>
<b>Cash flows from investing activities</b>		
Additions to other intangible assets	(29)	(1)
Additions to property and equipment	(937)	(611)
Additions to loans carried at amortised cost	(108)	(54)
Net cash outflow on acquisition	(247)	-
<b>Net cash used in investing activities</b>	<b>(1,321)</b>	<b>(666)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>286</b>	<b>(3,770)</b>
<b>Cash and cash equivalents at the beginning</b>	<b>4,449</b>	<b>10,005</b>
Effects of exchange rate changes of cash held in foreign currencies	22	13
<b>Cash and cash equivalents at the end</b>	<b>4,757</b>	<b>6,248</b>

The accompanying notes are an integral part of this interim financial report.

## **6. NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **6.1 General information**

Takeaway.com is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Oosterdoksstraat 80, 1011 DK, Amsterdam, the Netherlands. Takeaway.com is the ultimate parent of the Group. The interim financial report includes the financial information of Takeaway.com, its subsidiaries, and the interests in joint ventures.

This interim financial report was approved by the Management Board, adopted by the Supervisory Board and authorised for issue on August 18 2016.

### **6.2 Statement of compliance**

The interim financial report has been prepared in accordance with IAS 34, and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS. These consolidated financial statements are available upon request at the Company's registered office at Oosterdoksstraat 80, 1011 DK, Amsterdam, the Netherlands.

### **6.3 Estimates and management judgements**

The preparation of the interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses during the period as well as the information disclosed. Actual results may differ from these estimates.

In preparing this interim financial report, management uses judgements, estimates, and assumptions in the application of the accounting policies and valuation principles in the same areas as those applied for the preparation of the 2015 consolidated financial statements.

### **6.4 Significant accounting policies**

The accounting policies applied and methods of computation used in preparing this interim financial report are the same as those applied in the 2015 consolidated financial statements of Takeaway.com. Amendments in current accounting standards that became effective for the reporting period did not have a material impact on the accounting policies of Takeaway.com.

Following IAS 34, taxes on income in the interim financial statements are accrued using the effective tax rate that would be applicable to the expected total annual result.

### **6.5 Changes in consolidated interests**

There are no material changes in consolidated interests in the period ended 30 June 2016.

## 6.6 Revenue

Revenue for the period can be specified as follows:

	<b>H1 '16</b>	<b>H1 '15</b>
	€'000	€'000
Commission revenue	44,644	28,765
Payment service revenue	3,718	5,075
Other revenue	2,097	1,576
<b>Total for the period</b>	<b>50,459</b>	<b>35,416</b>

## 6.7 Other operating expenses

Other operating expenses for the period can be specified as follows:

	<b>H1 '16</b>	<b>H1 '15</b>
	€'000	€'000
Marketing expenses	36,254	29,118
Depreciation and amortisation expenses	1,620	2,172
Housing and other staff related expenses	887	503
Temporary staff expenses	586	547
Charge for doubtful debts	678	454
Other operating expenses	4,254	3,373
<b>Total for the period</b>	<b>44,279</b>	<b>36,167</b>

## 6.8 Segment information

The Company has three reportable segments, based on the internal reporting structure to the Management Board. In assessing the performance of the operating segments, the Management Board uses segment revenue and segment EBITDA.

The segment revenue for the period can be specified as follows:

	<b>H1 '16</b>	<b>H1 '15</b>
	€'000	€'000
The Netherlands	25,731	19,398
Germany	16,544	11,071
Other countries	8,184	4,947
<b>Total for the period</b>	<b>50,459</b>	<b>35,416</b>

Segment EBITDA for the period can be specified as follows:

	<b>H1 '16</b>	<b>H1 '15</b>
	€'000	€'000
The Netherlands	16,330	12,082
Germany	(17,886)	(14,964)
Other countries	(6,593)	(5,510)
<b>Total EBITDA for the period</b>	<b>(8,149)</b>	<b>(8,392)</b>

The reconciliation of segment EBITDA to the net loss for the period can be specified as follows:

	<b>H1 '16</b>	<b>H1 '15</b>
	€'000	€'000
Loss before income tax	(10,281)	(10,867)
Add back items included in EBITDA:		
Finance income and expenses	418	153
Long-term employee incentive costs	47	61
Share of loss of joint ventures	47	89
Depreciation and amortisation	1,620	2,172
<b>EBITDA attributable to segments</b>	<b>(8,149)</b>	<b>(8,392)</b>



## 6.9 Goodwill

The recoverable amount of goodwill is based on the higher of “value in use” or “fair value less cost to sell” calculations. The “fair value less cost to sell” resulted in a higher recoverable amount.

## 6.10 Loss per share

For calculating the loss per share, the following numbers of weighted average shares were used:

	H1 '16	H1 '15
	Shares	Shares
Weighted average number of ordinary and preferred shares for the purpose of basic loss per share	3,454,826	3,454,826

The diluted number of shares is calculated by using the weighted average number of options and shares outstanding. Only share options ‘in-the-money’ are taken into consideration. For the calculation of loss per share, no distinction is made between the different classes of shares.

## 6.11 Events after the reporting period

On 29 July 2016, Takeaway.com renewed the Bank overdraft facility into a Revolving Facility Commitment of EUR 25.0 million and a Bridge Facility Commitment of EUR 22.5 million. Takeaway.com has pledged its shares of Takeaway.com Group B.V. and Takeaway.com Central Core B.V. and its receivables and other financial assets as a result of entering into this facility agreement.

On 2 August 2016, Takeaway.com announced the acquisition of the Dutch and Belgian operations of JUST EAT plc through the purchase of the entire share capital of Just Eat Benelux BV and Just Eat België BVBA. As a result of the acquisition Takeaway.com strengthens its position in the Benelux region, in line with the strategy to further expand its leadership positions in the European market.

The enterprise value for the transaction is EUR 22.5 million payable in cash, of which 80% was paid on completion and 20% will be paid six months after completion, subject to the satisfaction of certain obligations.

Business combination disclosures of the Fair value of net assets, Goodwill, Net cash outflow and the Revenue, EBITA contributions are still to be calculated and therefore not disclosed at this time. These will be disclosed in the full year financial statements.

## 7. REVIEW REPORT

## Review report

To the shareholders of Takeaway.com Holding B.V.

### Introduction

We have reviewed the accompanying consolidated interim financial information of Takeaway.com Holding B.V., Amsterdam, which comprises the condensed consolidated statement of financial position as at June 30, 2016, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the period of six months from January 1, 2016 to June 30, 2016, and the notes. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at June 30, 2016, is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, August 18, 2016

Deloitte Accountants B.V.

Signed on the original: I.A. Buitendijk

## 1. NOTES TO THE READER

### 1.1 Introduction

This report consists of the consolidated financial statements and company financial statements for the year ended 31 December 2015 as prepared by the Management Board of Takeaway.com Holding B.V. and adopted by the Supervisory Board of Takeaway.com Holding B.V. as well as the unqualified independent auditor's report dated 4 April 2016 of Deloitte Accountants B.V. on these consolidated and company financial statements.

### 1.2 Presentation of information

The financial information contained in this report has been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. The financial information is presented in Euro \* 1,000 which is the functional and presentation currency of Takeaway.com Holding B.V. Certain percentages in this document have been calculated using rounded figures.

### 1.3 Abbreviations

The following abbreviations have been used in the report (in alphabetical order):

#### **Abbreviation**

"Consolidated financial statements"

"Deloitte"

"EBITDA"

"EUR"

"Group"

"IAS"

"IASB"

"IFRS"

"Management Board"

"Managing Directors"

"OCI"

"Sto2"

"Supervisory Board"

"Takeaway.com"

"Takeaway.com Asia"

"Takeaway.com Group"

"Takeaway.com Holding" or the "Company"

"Vietnammm"

"Yourdelivery"

#### **Definition**

Consolidated financial statements for the year ended 31 December 2015

Deloitte Accountants B.V.

Earnings before interest, taxes, depreciation and amortisation

Euro

Takeaway.com Holding B.V. and its subsidiaries

International Accounting Standards

International Accounting Standards Board

International Financial Reporting Standards as adopted by the European Union

Board of Managing Directors of Takeaway.com Holding B.V.

Members of the Board of Managing Directors of Takeaway.com Holding B.V.

Other comprehensive income / (loss)

sto2 Sp. z.o.o.

Board of Supervisory Directors of Takeaway.com Holding B.V.

Takeaway.com B.V.

Takeaway.com Asia B.V.

Takeaway.com Group B.V.

Takeaway.com Holding B.V.

Vietnam MM Co. Ltd.

yd.yourdelivery GmbH

## **MANAGEMENT BOARD REPORT**

The Management Board report is not included in these financial statements. Such report is available for review and can be obtained from the Chamber of Commerce in the Netherlands.



### 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

	Note	31 December 2015	31 December 2014
		€'000	€'000
<b>Assets</b>			
Goodwill	9.1	47,822	47,822
Other intangible assets	9.2	17,632	21,244
Property and equipment	9.3	1,976	862
Joint ventures	9.4	150	298
Loans carried at amortised cost	9.5	405	260
<b>Total non-current assets</b>		<b>67,985</b>	<b>70,486</b>
Trade and other receivables	9.6	5,435	6,956
Inventories	9.7	644	386
Cash	9.8	4,449	10,005
<b>Total current assets</b>		<b>10,528</b>	<b>17,347</b>
<b>Total assets</b>		<b>78,513</b>	<b>87,833</b>
<b>Equity</b>			
Ordinary share capital	9.9.1	16	16
Preferred share capital	9.9.2	19	19
Share premium	9.9.3	82,018	82,018
Equity-settled employee benefits reserve	9.9.4	1,219	1,097
Foreign currency translation reserve	9.9.5	84	3
Accumulated deficits	9.9.6	(33,931)	(14,365)
<b>Total equity attributable to equity holders of the Company</b>		<b>49,425</b>	<b>68,788</b>
Deferred tax liabilities	9.20.4	4,901	4,927
<b>Total non-current liabilities</b>		<b>4,901</b>	<b>4,927</b>
Current financial liabilities	9.10	5,763	-
Trade and other payables	9.11	11,835	11,684
Current tax liabilities	9.20.3	894	-
Other liabilities	9.12	5,695	2,434
<b>Total current liabilities</b>		<b>24,187</b>	<b>14,118</b>
<b>Total liabilities</b>		<b>29,088</b>	<b>19,045</b>
<b>Total equity and liabilities</b>		<b>78,513</b>	<b>87,833</b>

The accompanying notes are an integral part of these consolidated financial statements.

#### 4. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR 2015

	Note	2015 €'000	2014 €'000
Revenue	9.13	76,736	46,712
Cost of sales	9.14	(7,354)	(4,658)
<b>Gross profit</b>		<b>69,382</b>	<b>42,054</b>
Finance income	9.17	26	51
Staff costs	9.15	(13,893)	(11,144)
Other operating expenses	9.16	(73,354)	(36,367)
Long-term employee incentive costs	9.26	(122)	(823)
Finance costs	9.18	(559)	(117)
Share of profit/(loss) of joint ventures	9.19	(178)	5
<b>Loss before income tax</b>		<b>(18,698)</b>	<b>(6,341)</b>
Income tax expense	9.20	(868)	(542)
<b>Loss for the year</b>		<b>(19,566)</b>	<b>(6,883)</b>
<b>Other comprehensive income / (loss)</b>			
Foreign currency translation gain / (loss) related to foreign operations, net		51	(26)
<b>Other comprehensive income / (loss) for the period</b>		<b>51</b>	<b>(26)</b>
<b>Total comprehensive loss for the period</b>		<b>(19,515)</b>	<b>(6,909)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(19,566)	(6,883)
<b>Total comprehensive loss attributable to:</b>		<b>(19,515)</b>	<b>(6,909)</b>
Owners of the Company		(19,515)	(6,909)
<b>Loss per share</b>			
Basic loss per share	9.22.1	(5.76)	(2.19)
Diluted loss per share	9.22.2	(5.76)	(2.19)

The accompanying notes are an integral part of these consolidated financial statements.

## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Ordinary share capital	Preferred share capital	Share premium	Equity- settled employee benefits reserve	Foreign currency translation reserve	Accumulated deficits	Total equity attributable to equity owners of the Company
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance at 31 December 2013</b>	<b>16</b>	<b>7</b>	<b>10,047</b>	<b>274</b>	<b>(3)</b>	<b>(7,482)</b>	<b>2,859</b>
Loss for the year	-	-	-	-	-	(6,883)	(6,883)
Other comprehensive loss	-	-	-	-	(26)	-	(26)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26)</b>	<b>(6,883)</b>	<b>(6,909)</b>
Preferred share capital issued	-	12	71,971	-	-	-	71,983
Recognition of share-based payments	-	-	-	823	-	-	823
Translation differences foreign operations	-	-	-	-	32	-	32
<b>Balance at 31 December 2014</b>	<b>16</b>	<b>19</b>	<b>82,018</b>	<b>1,097</b>	<b>3</b>	<b>(14,365)</b>	<b>68,788</b>
Loss for the year	-	-	-	-	-	(19,566)	(19,566)
Other comprehensive income	-	-	-	-	51	-	51
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>(19,566)</b>	<b>(19,515)</b>
Recognition of share-based payments	-	-	-	122	-	-	122
Translation differences foreign operations	-	-	-	-	30	-	30
<b>Balance at 31 December 2015</b>	<b>16</b>	<b>19</b>	<b>82,018</b>	<b>1,219</b>	<b>84</b>	<b>(33,931)</b>	<b>49,425</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 6. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR 2015

	Note	2015 €'000	2014 €'000
Loss for the year	4	(19,566)	(6,883)
<i>Adjustments:</i>			
Depreciation of property and equipment	9.2	455	259
Amortisation of other intangible assets	9.3	3,622	3,030
Share of (profit)/loss in joint ventures	9.4	178	(5)
Expense related to share-based payments	9.26	122	823
Finance costs and income recognized in profit or loss	9.17, 9.18	533	66
Income tax recognized in profit or loss	9.20	868	542
		(13,788)	(2,168)
<i>Movement in working capital</i>			
Increase in inventories	9.7	(258)	(209)
Decrease/(increase) in trade and other receivables	9.6	1,521	(3,158)
Increase in trade and other payables	9.11	151	1,401
Increase in other liabilities	9.12	9,024	995
<b>Cash (used in)/provided by operations</b>		<b>(3,350)</b>	<b>(3,139)</b>
Interest paid		(559)	(117)
Interest received		26	51
Income tax paid		-	-
Foreign exchange result, net		51	(32)
<b>Net cash (used in)/provided by operating activities</b>		<b>(3,832)</b>	<b>(3,237)</b>
<b>Cash flows from investing activities</b>			
Additions to other intangible assets	9.2	(10)	(37)
Additions to property and equipment	9.3	(1,569)	(420)
Disposal of property and equipment	9.3	-	35
Additions to loans carried at amortised cost	9.5	(195)	(94)
Collection of loans carried at amortised cost	9.5	50	-
Additions to joint ventures	9.4	-	(169)
Net cash outflow on acquisition		-	(60,924)
<b>Net cash used in investing activities</b>		<b>(1,724)</b>	<b>(61,609)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity instruments	5	-	71,983
<b>Net cash generated by financing activities</b>		<b>-</b>	<b>71,983</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(5,556)</b>	<b>7,137</b>
<b>Cash at beginning of year</b>		<b>10,005</b>	<b>2,861</b>
Effects of exchange rate changes of cash held in foreign currencies		-	7
<b>Cash at end of year</b>		<b>4,449</b>	<b>10,005</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7.1 General information

Takeaway.com Holding is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Oosterdoksstraat 80, 1011 DK, Amsterdam, the Netherlands. Takeaway.com Holding is the ultimate parent of the Group.

A corporate restructuring was completed on 30 October 2015 consisting of the following steps:

1. Demerger of Takeaway.com B.V. into two entities:
  - a. Takeaway.com Holding;
  - b. Takeaway.com.
2. Creation of a new intermediate holding company: Takeaway.com Group.

Takeaway.com Holding wholly-owns Takeaway.com Group which, in turn, has two direct subsidiaries:

- Takeaway.com, incorporated and domiciled in the Netherlands (100%)
- Yourdelivery, incorporated and domiciled in Germany (100%)
  - Sto2, incorporated and domiciled in Poland (100%)
- Takeaway.com Asia, incorporated and domiciled in the Netherlands (53%)
  - Vietnam MM Co. Ltd., incorporated and domiciled in Vietnam (90%)

The principal activity of the Group is providing internet services relating to delivering food and payment services.

The financial statements were approved by the Management Board and authorised for issue on 4 April 2016.

### 7.2 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS.

### 7.3 Significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below.

#### 7.3.1 Amendments to IFRS that are mandatorily effective for the current year

In the current year, the Group has applied a number amendments to IFRSs issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2014. The amendments relevant for the Group are:

- Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*;
- Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*;



Amendments mandatorily effective for the current year albeit not relevant for the Group are:

- Amendments to IFRS 10, IFRS 12, and IAS 27 *Investment Entities*;
- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*;
- IFRIC 21 *Levies*.

These amendments have had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### 7.3.2 *New and revised IFRS in issue but not yet effective*

The relevant new IFRSs in issue but not yet effective in the coming years are as follows:

<b>New and revised IFRS</b>	<b>Title</b>
IFRS 9	Financial Instruments (4)
IFRS 15	Revenue from Contracts with Customers (4)
IFRS 16	Leases (5)
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (3)
Amendments to IAS 1	Disclosure Initiative (3)
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (3)
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (3)
Amendments to IFRSs	Annual Improvements to IFRSs 2010 – 2012 Cycle (1)
Amendments to IFRSs	Annual Improvements to IFRSs 2011 – 2013 Cycle (2)
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 Cycle (3)

- (1) Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted;
- (2) Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted;
- (3) Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted;
- (4) Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted;
- (5) Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

### 7.3.2.2      IFRS 15

In May 2014, IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”) was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity depicts to be entitled in exchange for those goods or services. Specifically, the Standard introduces a five-step approach to revenue recognition:

- 1) Identify the contract(s) with a customer;
- 2) Identify the performance obligations in the contract(s);
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations in the contract;
- 5) Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Managing Directors of the Group anticipate that the application of IFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements given the current, straight-forward, performance obligations. However, it is not practicable to provide a reasonable estimate of the effects of IFRS 15 until the Group performs a detailed review in the coming years.

### 7.3.2.3      IFRS 16

IFRS 16 *Leases* (“IFRS 16”) specifies how an entity will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or when the underlying asset has a low value. Instead of applying the recognition requirements of IFRS 16 described below, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- Leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- Leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

Upon lease commencement, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments

at or prior to commencement and restoration obligations or similar. After lease commencement, a lessee shall measure the right-of-use asset using a cost model, unless:

- the right-of-use asset is an investment property and the lessee fair values its investment property under IAS 40; or
- the right-of-use asset relates to a class of Property, Plant and Equipment to which the lessee applies IAS 16's revaluation model, in which case all right-of-use assets relating to that class of Property, Plant and Equipment can be revalued.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

The Managing Directors of the Group anticipate that the application of IFRS 16 will result in additional assets and liabilities, however will not have a material impact on the Group's consolidated financial statements in future periods. However, it is not practicable to provide a reasonable estimate of the effects of IFRS 16 until the Group performs a detailed review in the coming years.

#### **7.3.2.4 Other new and revised IFRS standards**

The Managing Directors of the Group anticipate that the application the other new and revised IFRS in issue but not yet effective will not have a material impact on the Group's consolidated financial statements in future periods

### **7.4 Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value (i.e. net realisable value in IAS 2 or value in use in IAS 36).

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 7.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of Takeaway.com Holding and entities controlled by Takeaway.com Holding (its subsidiaries). Control is achieved where the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and OCI from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other OCI are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 7.6 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## **7.7 Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquired entity and the equity interests issued by the Group in exchange for control of the acquired entity. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquired entity or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquired entity are measured in accordance with IFRS 2 at the acquisition date, and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity, and the fair value of the acquirer's previously held equity interest in the acquired entity (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the fair value of the acquirer's previously held interest in the acquired entity (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a



proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquired entity's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group 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 equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquired entity is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquired entity prior to the acquisition date that have previously been recognised in OCI are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), 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.

## **7.8 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss

recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## **7.9 Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## **7.10 Revenue recognition**

Revenue consists of commission fees, payment service fees and other income. Revenue is measured at the fair value of the consideration received or receivable. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Commission revenue represents the commission percentage charged to restaurants on the value of each order and is recognised upon fulfilment of the order by the restaurant.

Payment service revenue represents the fees charged to either consumers or restaurants for processing online payments and are recognised in line with the commission revenue.

Other income represents sales of goods such as merchandise and GPRS printers, as well as subscription and service fees charged to restaurants and are recognised upon delivery of the goods or performance of the services.

## **7.11 Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **7.12 Foreign currencies**

In preparing the 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. 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 presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into EUR 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 equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

## **7.13 Employee benefits**

### **7.13.1 Post-employment benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Pension contributions are paid for by the Group. The Group is under no obligation to cover back service liabilities, if any.

### **7.13.2 Share-based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments 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.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

## **7.14 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **7.14.1 Current tax**

The tax currently payable is based on taxable profit for the year. 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 years 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.

### **7.14.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements 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, and interests in joint ventures, 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 liabilities and assets 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not discounted.

#### **7.14.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **7.15 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 provided from the date an asset comes into use.

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.

### **7.16 Intangible assets**

#### **7.16.1 Intangible assets acquired separately**

Intangible assets acquired separately with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired separately with indefinite useful lives are carried at cost less accumulated impairment losses.

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.

### **7.16.2 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 value 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.

### **7.16.3 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **7.17 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the



sale.

## **7.18 Provisions**

Provisions are recognised when 1) the Group has a present obligation (legal or constructive) as a result of a past event, 2) it is probable that the Group will be required to settle the obligation, and 3) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **7.19 Financial instruments**

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The general policy of the Group is to not enter into derivative financial instruments.

### **7.20.1 Financial assets**

The Group classifies its financial assets as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result

of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

### ***7.20.2 De-recognition of financial assets***

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss.

### ***7.20.3 Financial liabilities and equity instruments***

#### ***7.20.3.1 Classification as debt or equity***

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of own equity instruments is recognised in, and deducted directly from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities'.

#### ***7.20.3.2 De-recognition of financial liabilities***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **8. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

### **8.1 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### ***8.1.1 Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units 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 cash-generating unit 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 at 31 December 2015 was EUR 47,822 (31 December 2014: EUR 47,822). No impairment loss was recognised during 2015 (2014: nil). Reference is also made to note 9.1.

The Managing Directors believe that the impairment analysis and assumptions used are appropriate in determining that the goodwill is not impaired as at 31 December 2015 and 31 December 2014, respectively.

#### ***8.1.2 Impairment of intangible assets other than goodwill***

Determining whether intangible assets other than goodwill are impaired requires an estimation of the fair value less costs of disposal and value in use of the intangible assets. The value in use calculation requires the Managing Directors to estimate the future cash flows expected to arise from the cash-generating unit 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 intangible assets other than goodwill at 31 December 2015 was EUR 17,632 (31 December 2014: EUR 21,244). No impairment loss was recognised during 2015 and 2014, respectively. Reference is also made to note 9.2 for further details.

The Managing Directors believe that the impairment analysis and assumptions used are appropriate in determining that the intangible assets other than goodwill are not impaired as at 31 December 2015 and 31 December 2014, respectively.

#### ***8.1.3 Share-based payments***

The Group has granted equity-settled share options to a number of executives of the Group in accordance with the terms of the agreements, as approved by the shareholders at a previous annual general meeting. The Group is required to measure the services received for the equity-settled share-based payment transaction at the fair value of the service received at the measurement date unless that fair value cannot be measured reliably.

Since market prices are not available, the Group has estimated the fair value of the equity instruments granted using a valuation technique to estimate what the price of these equity instruments would have been on the measurement date in an arm's length transaction between knowledgeable, willing parties.

The share-based payment expense for the year 2015 was EUR 122 (2014: EUR 823). Reference is also made to note 9.26 for further details.

## 9. SPECIFIC NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9.1 Goodwill

Goodwill at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Cost	47,822	-
Additions	-	47,822
<b>Closing balance</b>	<b>47,822</b>	<b>47,822</b>

On 10 April 2014, the Group acquired the assets and liabilities of Yourdelivery for a purchase price of 62.9 million, resulting in goodwill. The goodwill had been paid for the income generating online food ordering activities of Yourdelivery in Germany and Poland.

#### 9.1.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to one cash-generating unit being Yourdelivery (including Sto2).

The recoverable amount of the cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Managing Directors covering a ten-year period, and a discount rate of 12.3% per annum (2014: 10.9% per annum). The cash flow projections are consistent with the Managing Directors' plans for focusing operations in Germany and Poland. The Managing Directors believe that the planned market share growth per year for the next ten years is reasonably achievable.

The cash flows beyond that ten-year period have been extrapolated using a perpetual growth rate of 1% per annum (2014: 1% per annum) which is the projected long-term average growth rate for the online food ordering market. The Managing Directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

## 9.2 Other intangible assets

Other intangible assets at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Concessions, permits and intellectual property rights	749	876
Trade names and restaurant database	8,991	9,484
Customer list and favourable contract	7,892	10,884
<b>Closing balance</b>	<b>17,632</b>	<b>21,244</b>

The movements in other intangible assets are as follows:

	Concessions, permits and IP rights	Trade names & restaurant database	Customer list and favourable contract	Total
<u>Cost</u>	€'000	€'000	€'000	€'000
<b>Balance at 31 December 2013</b>	<b>1,208</b>	-	-	<b>1,208</b>
Additions	37	9,853	13,410	23,300
Disposals	(5)	-	-	(5)
<b>Balance at 31 December 2014</b>	<b>1,240</b>	<b>9,853</b>	<b>13,410</b>	<b>24,503</b>
Additions	10	-	-	10
<b>Balance at 31 December 2015</b>	<b>1,250</b>	<b>9,853</b>	<b>13,410</b>	<b>24,513</b>
<u>Accumulated amortisation</u>				
<b>Balance at 31 December 2013</b>	<b>(234)</b>	-	-	<b>(234)</b>
Amortisation expense	(135)	(369)	(2,526)	(3,030)
Reversal accumulated amortisation on disposals	5	-	-	5
<b>Balance at 31 December 2014</b>	<b>(364)</b>	<b>(369)</b>	<b>(2,526)</b>	<b>(3,259)</b>
Amortisation expense	(137)	(493)	(2,992)	(3,622)
<b>Balance at 31 December 2015</b>	<b>(501)</b>	<b>(862)</b>	<b>(5,518)</b>	<b>(6,881)</b>
<b>Carrying value at 31 December 2014</b>	<b>876</b>	<b>9,484</b>	<b>10,884</b>	<b>21,244</b>
<b>Carrying value at 31 December 2015</b>	<b>749</b>	<b>8,991</b>	<b>7,892</b>	<b>17,632</b>

Trade names, restaurant database, customer list and favourable contract relate to the acquired assets of Yourdelivery on 10 April 2014. The following useful lives are used in the calculation of amortisation:

Concessions, permits and intellectual property rights	10 years
Trade names	20 years
Restaurant database	20 years
Customer list	6 years
Favourable contract	1.5 years



### 9.3 Property and equipment

Property and equipment at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Leasehold improvements	640	190
Other equipment	1,336	672
<b>Closing balance</b>	<b>1,976</b>	<b>862</b>

The movements in property and equipment are as follows:

	Leasehold improvements	Other equipment	Total
	€'000	€'000	€'000
<u>Cost</u>			
<b>Balance at 31 December 2013</b>	<b>272</b>	<b>820</b>	<b>1,092</b>
Additions	23	397	420
Disposals	-	(68)	(68)
<b>Balance at 31 December 2014</b>	<b>295</b>	<b>1,149</b>	<b>1,444</b>
Additions	547	1,022	1,569
<b>Balance at 31 December 2015</b>	<b>842</b>	<b>2,171</b>	<b>3,013</b>
<u>Accumulated amortisation</u>			
<b>Balance at 31 December 2013</b>	<b>(49)</b>	<b>(307)</b>	<b>(356)</b>
Depreciation expense	(56)	(203)	(259)
Reversal accumulated depreciation on disposals	-	33	33
<b>Balance at 31 December 2014</b>	<b>(105)</b>	<b>(477)</b>	<b>(582)</b>
Depreciation expense	(97)	(358)	(455)
<b>Balance at 31 December 2015</b>	<b>(202)</b>	<b>(835)</b>	<b>(1,037)</b>
<b>Carrying value at 31 December 2014</b>	<b>190</b>	<b>672</b>	<b>862</b>
<b>Carrying value at 31 December 2015</b>	<b>640</b>	<b>1,336</b>	<b>1,976</b>

The following useful lives are used in the calculation of depreciation:

Leasehold improvements	5 years
Equipment	5 years

The economic useful lives of the leasehold improvements have been aligned with the lease period agreed with the landlords.

## 9.4 Joint ventures

Joint ventures at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Opening balance	298	92
Increase in share capital	-	169
Share of profit/(loss) for the year	(178)	5
Foreign currency exchange gain	30	32
<b>Closing balance</b>	<b>150</b>	<b>298</b>

Takeaway.com Asia is owned 53% by the Group at 31 December 2015 (31 December 2014: 53%). Takeaway.com Asia owns 90% of the shares and voting rights in Vietnammm, a food delivery company operating in Vietnam. Takeaway.com Asia is accounted for as a joint venture using the equity method of accounting given that decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Pizza.dk ApS, incorporated and domiciled in Denmark is a dormant company at 31 December 2015 (31 December 2014: dormant). The Group has 50% ownership in Pizza.dk ApS at 31 December 2015 (31 December 2014: 50%) and is accounted for as a joint venture.

## 9.5 Loans carried at amortised cost

Loans carried at amortised cost at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
<b>Opening balance</b>	<b>260</b>	<b>166</b>
Additions	195	94
Repayments	(50)	-
<b>Closing balance</b>	<b>405</b>	<b>260</b>

The Group has provided a loan to one member of the Management Board (via a personal holding) at rates comparable to the average commercial rate of interest of 3.25%. There have been no repayment terms agreed upon. Further information is set out in note 9.26.2.

In addition, the loan outstanding at 31 December 2015 relating to Takeaway.com Asia amounts to EUR 321 (31 December 2014: EUR 130) including accrued interest.

## 9.6 Trade and other receivables

Trade and other receivables at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Trade receivables payment service providers	1,723	3,299
Trade receivables restaurants	759	1,313
Deposits, prepaid expenses and other receivables	2,953	2,344
<b>Closing balance</b>	<b>5,435</b>	<b>6,956</b>

Trade receivables restaurants represent the amounts due which cannot be settled against online payments. Trade receivables restaurants can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Gross trade receivables restaurants	2,171	2,349
<b>Total trade receivables</b>	<b>2,171</b>	<b>2,349</b>
Allowance for doubtful debts	(1,412)	(1,036)
<b>Closing balance</b>	<b>759</b>	<b>1,313</b>

The movement in the allowance for doubtful debt expense can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Opening balance	1,036	234
Additions / Reclassifications	860	802
Write-offs / Reversals	(484)	-
<b>Balance at the end of the year</b>	<b>1,412</b>	<b>1,036</b>

No allowance for doubtful debts for the other receivables is deemed necessary at 31 December 2015 (31 December 2014: nil).

The average credit period on sales of services is 30 days. No interest is charged on trade receivables. The Group 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. The allowance for doubtful debts is recognised against trade receivables less than 365 days outstanding based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. Age of receivables past due but not impaired at 31 December are specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
31 - 90 days	439	749
91 - 180 days	148	217
181 - 365 days	172	214
> 365 days	-	133
<b>Total</b>	<b>759</b>	<b>1,313</b>
Average age (in days)	<b>150</b>	<b>262</b>

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

There are no individually impaired trade receivables in 2015 and 2014 which have been placed under liquidation.

## 9.7 Inventories

Inventories at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
GPRS terminals and merchandise	644	386
<b>Closing balance</b>	<b>644</b>	<b>386</b>

A provision for obsolescence is deemed not necessary at 31 December 2015 and 31 December 2014, respectively.

## 9.8 Cash

For the purposes of the financial statements, Cash excludes outstanding bank overdrafts which amounted to EUR 5,763 at 31 December 2015 (31 December 2014: nil). This is further specified in note 9.10. Cash at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Bank balances	4,449	10,005
<b>Closing balance</b>	<b>4,449</b>	<b>10,005</b>

At 31 December 2015, Takeaway.com has issued bank guarantees amounting to EUR 273 (31 December 2014: EUR 145), and has issued a letter of credit for an overseas supplier amounting to USD 375 (31 December 2014: nil).

## **9.9 Capital and reserves**

### **9.9.1 Ordinary share capital**

Takeaway.com Holding has issued ordinary share capital amounting to 1,607,405 at 31 December 2015 (31 December 2014: 1,607,405) at par value of EUR 1 cent per ordinary share. All ordinary shares have been issued and paid-in. Fully-paid ordinary shares carry one vote per share and carry a right to dividends.

### **9.9.2 Preferred share capital**

Takeaway.com Holding has issued preferred share capital amounting to 702,162 preferred shares series A and 1,145,259 preferred shares series B at 31 December 2015 (31 December 2014: 702,162 preferred shares series A and 1,145,259 preferred shares series B) at par value of EUR 1 cent per preferred share. All preferred shares have been issued and paid-in. The preferred shares take preference over ordinary shares in case of liquidation of Takeaway.com Holding. Fully paid preferred shares carry one vote per share and carry a right to dividends.

### **9.9.3 Share premium**

Share premium is the excess of the amount received by the Group over and above par value of its ordinary and preferred shares issued.

### **9.9.4 Equity-settled employee benefits reserve**

The equity-settled employee benefits reserve relates to share options granted by the Group to certain executives. Share options granted by the Group carry no rights to dividends and no voting rights. Further information about share-based payments to executives is set out in note 9.25.

### **9.9.5 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.

### **9.9.6 Accumulated deficits**

Accumulated deficits are related to past net losses allocated to shareholders' equity based on decisions taken at the Annual General Meeting of Shareholders.

## 9.10 Current financial liabilities

Other current financial liabilities at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Bank overdraft	5,763	-
<b>Closing balance</b>	<b>5,763</b>	<b>-</b>

The bank overdraft facility amounts to EUR 10,000 at 31 December 2015 and is held at the level of the operating subsidiary, Takeaway.com. The credit institution will reduce the credit limit by EUR 825 every three months from 31 December 2015 onwards. This reduction will continue until it reaches nil on 30 September 2018. The Group pays a variable rate which consists of the average variable one-month Euribor plus a variable market surcharge and a variable individual margin per annum.

Takeaway.com has pledged its receivables and other financial assets as a result of entering into this bank overdraft facility agreement.

The covenants to adhere to under the bank overdraft facility agreement are as follows:

1. As of 31 December 2015, the total debt/EBITDA ratio may not exceed 1.0 at all times (As of 31 December 2014: 1.5 at all times);
2. The debt service capacity ratio has to be at least 1.3 at all times;
3. The financial statements of the Group must include an unqualified auditor's report.

Takeaway.com has complied with all covenants up to 31 December 2015 (31 December 2014: not applicable).

## 9.11 Trade and other payables

Trade and other payables at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Amounts due to restaurants	4,568	5,682
Trade payables	7,267	6,002
<b>Closing balance</b>	<b>11,835</b>	<b>11,684</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.



## 9.12 Other liabilities

Other liabilities at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Accrued staff expenses	591	543
VAT, wage tax and social security liabilities	1,869	1,272
Other liabilities	3,235	619
<b>Closing balance</b>	<b>5,695</b>	<b>2,434</b>

## 9.13 Revenue

Revenue can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Commission revenue	61,678	36,454
Payment services revenue	12,026	7,587
Other revenue	3,032	2,671
<b>Total for the year</b>	<b>76,736</b>	<b>46,712</b>

Commission and payment service revenue represent the commission percentage charged to restaurants on the value of each order, and the fees charged to either consumers or restaurants for processing online payments. Other income represents sales of goods such as merchandise and GPRS printers, as well as subscription and service fees charged to restaurants.

Due to the Group's highly fragmented customer base, no single customer contributed 10% or more to the Group's revenue in either 2015 or 2014.

## 9.14 Cost of sales

The Company's Cost of sales consists of the fees charged by payment service providers to process online payments for consumers on behalf of the Group; 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); and the production cost of merchandise sold.

## 9.15 Staff costs

Staff costs can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Wages and salaries	11,789	9,372
Social charges and premiums	2,104	1,772
<b>Total for the year</b>	<b>13,893</b>	<b>11,144</b>

The average number of employees converted into full-time equivalents based in each of the Company's operating segments is as follows:

	<b>2015</b>	<b>2014</b>
	FTE	FTE
The Netherlands	178	144
Germany	125	88
Other	68	46
<b>Total average FTE</b>	<b>371</b>	<b>278</b>

## 9.16 Other operating expenses

Other operating expenses can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Marketing expenses	59,048	24,932
Depreciation and amortisation expenses	4,077	3,289
Housing and other staff related expenses	2,085	2,191
Temporary staff expenses	1,306	645
Charge for doubtful debts	860	802
Other operating expenses	5,978	4,508
<b>Total for the year</b>	<b>73,354</b>	<b>36,367</b>

## 9.17 Finance income

Finance income consists of interest income on current accounts with credit institutions. Finance income can be specified as follows:

	2015	2014
	€'000	€'000
Interest income	20	50
Other finance income	6	1
<b>Total for the year</b>	<b>26</b>	<b>51</b>

## 9.18 Finance cost

Finance cost can be specified as follows:

	2015	2014
	€'000	€'000
Interest expenses	251	101
Other finance cost	308	16
<b>Total for the year</b>	<b>559</b>	<b>117</b>

The weighted average capitalisation rate on funds borrowed is 3.8% per annum.

## 9.19 Share of profit/(loss) of equity accounted joint ventures

The share of profit/(loss) of equity accounted joint ventures can be specified as follows:

	2015	2014
	€'000	€'000
Share of profit/(loss) for the year	(178)	5
<b>Total for the year</b>	<b>(178)</b>	<b>5</b>

## 9.20 Income taxes

### 9.20.1 Income tax recognised in profit or loss

	2015	2014
	€'000	€'000
Current tax expense/benefit	1,882	1,385
Deferred tax expense/benefit	(1,014)	(843)
<b>Total for the year</b>	<b>868</b>	<b>542</b>

### 9.20.2 Reconciliation of the effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Loss before tax	(18,698)	(6,341)
Income tax benefit calculated at 25% Dutch income tax	(4,675)	(1,585)
Effect of tax losses not recognised as an income tax benefit	5,663	2,040
Effect of non-deductible expenses and DTL	(109)	87
Effect of tax rate differentials	(11)	-
<b>Income tax expense recognised in profit or loss</b>	<b>868</b>	<b>542</b>

The tax rate for the 2015 and 2014 reconciliations above is the corporate tax rate of 20% (taxable profits up to EUR 200 and 25% for taxable profits in excess of EUR 200) payable by corporate entities in the Netherlands on taxable profits under tax law in the Netherlands.

### 9.20.3 Current tax liabilities

Current tax liabilities can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Opening balance	-	-
Tax expense	868	542
Movements in DTA / DTL	26	(542)
<b>Closing balance</b>	<b>894</b>	<b>-</b>

#### 9.20.4 Deferred tax liabilities

Deferred tax liabilities can be specified as follows:

	2015	2014
	€'000	€'000
Deferred tax liabilities in relation to:		
Opening balance	4,927	-
Purchase price allocation Yourdelivery	-	6,757
Movement during the year	(26)	(842)
Transfer from deferred tax assets (legal right to offset)	-	(988)
Effect of tax rate differentials	-	-
<b>Closing balance</b>	<b>4,901</b>	<b>4,927</b>

#### 9.20.5 Unused tax losses

Unused tax losses at 31 December can be specified as follows:

	2015	2014
	€'000	€'000
Takeaway	-	3,955
Yourdelivery	46,704	27,979
Sto2	5,378	1,595
<b>Total for the year</b>	<b>52,082</b>	<b>33,529</b>

The unused tax losses relate solely to the acquired unused tax losses of Yourdelivery in Germany and Sto2 in Poland. These unused tax losses will not expire. The Group does not recognise the deferred tax asset relating to the accumulated tax losses in Germany and Poland as they do not meet the recognition criteria for an asset.

### **9.20.6 Fiscal unity**

Takeaway.com Holding is part of the fiscal unity of which Takeaway.com Holding is the parent. Takeaway.com Holding files a consolidated tax return on behalf of the fiscal unity. The income tax calculations for the entities in the fiscal unity are prepared as if each entity is a stand-alone entity with all deferred and current tax charges or benefits, receivables, and payables included in these consolidated financial statements (with intercompany transactions having been eliminated upon consolidation).

As Takeaway.com Holding forms a fiscal unity together with its wholly-owned Dutch subsidiaries for purposes of Netherlands tax laws, it is, as such, jointly and severally liable for the tax debts of the fiscal unity. The fiscal unity consists of Takeaway.com Holding and the following subsidiaries:

- Takeaway.com Group (intermediate holding company);
- Takeaway.com (operational company).

### **9.21 Operating segments**

The Group has three reportable segments: The Netherlands, Germany and Other. The segments for the Netherlands and Germany each includes businesses with similar operating characteristics (revenue and marketing activities). The other smaller countries are considered the 'other operating segment' given the relative small size of its revenue in relation to the consolidated revenues. Order intake is the main measure used by the Chief Operating Decision Makers ("CODM") to assess and manage performance. The CODM are each member of the Management Board.

Management assesses the performance of segments based on the measures of revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA), whereby the EBITDA measure 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 customers, there is no inter-segment revenue. The effects of non-recurring items such as impairment are excluded from management's measurement basis. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment (non-current) assets and/or liabilities provided to the Management Board, as working capital of the Group is managed on a consolidated basis.



### 9.21.1 Segment revenue

Segment revenue can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
The Netherlands	41,871	28,618
Germany	24,085	12,246
Other countries	10,780	5,848
<b>Total for the year</b>	<b>76,736</b>	<b>46,712</b>

As the Netherlands and Germany currently make up for approximately 54.6%, and 31.4%, respectively, of the total consolidated revenue for the year 2015 (2014: 61.3% and 26.2%, respectively), the Group has concluded to aggregate the other countries in one operating segment.

### 9.21.2 Segment EBITDA

Segment EBITDA can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
The Netherlands	26,463	19,335
Germany	(28,568)	(15,093)
Other countries	(11,683)	(5,619)
<b>Total EBITDA for the year</b>	<b>(13,788)</b>	<b>(1,377)</b>

The EBITDA attributed to segments can be reconciled to the net loss for the year as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Loss before income tax	(18,698)	(6,341)
<i>Add back items not included in EBITDA:</i>		
Finance income and expenses	533	66
Long-term employee incentive costs	122	823
Share of profit/(loss) of joint ventures	178	(5)
Depreciation and amortisation	4,077	3,289
Non-recurring items	-	791
<b>EBITDA attributable to segments</b>	<b>(13,788)</b>	<b>(1,377)</b>

The non-recurring items relate to the acquisition costs incurred for the Yourdelivery acquisition in 2014, which cannot be allocated to a single segment.

## 9.22 Loss per share

### 9.22.1 Basic loss per share

The loss and weighted average number of ordinary and preferred shares used in the calculation of basic loss per share are as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Loss used in the calculation of basic loss per share	(19,566)	(6,883)

	<b>2015</b>	<b>2014</b>
	Shares	Shares
Weighted average number of ordinary and preferred shares for the purpose of basic loss per share	3,454,826	3,149,542

### 9.22.2 Diluted loss per share

The loss used in the calculation of diluted earnings per share are as follows:

	2015	2014
	€'000	€'000
Loss used in the calculation of diluted loss per share	(19,566)	(6,883)

	2015	2014
	Shares	Shares
Weighted average number of ordinary shares for the purpose of diluted loss per share	3,454,826	3,149,542

The following potential ordinary and preferred shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary and preferred shares for the purpose of diluted loss per share:

	2015	2014
Share options not yet exercised	108,087	132,123

## 9.23 Retirement plans

The Group operates defined contribution retirement benefit plans for all qualifying employees of the Group, limiting the employer'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 our foreign subsidiaries are similar to those held in the Netherlands.

The contribution payable to the pension provider is recorded as an expense in the consolidated statement of profit or loss and OCI. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date. The investment value as at pension date has not been guaranteed by the Group.

Based on the administrative regulations, the Group has no other obligations than the annual contribution payments.

## 9.24 Financial instruments

### 9.24.1 Capital management

The Group 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. The Group's overall strategy remains unchanged from 2014.

The capital structure of the Group consists of net debt (as detailed in note 9.10 up to and including 9.12) and shareholders' equity of the Group (comprising issued ordinary and preferred capital, reserves, and accumulated deficits as detailed in note 9.9). The Group is not subject to any externally imposed capital requirements other than the covenants explained in note 9.10.

The Group's Management Board reviews the capital structure of the Group on a monthly basis. As part of this review, the Management Board considers the cost of capital and the risks associated with each class of capital.

#### **9.24.1.1 Solvency ratio**

The solvency ratio at 31 December 2015 was 63.0% (31 December 2014: 78.3%).

#### **9.24.2 Categories of financial instruments**

#### **9.24.3 Financial risk management objectives**

The Group's Management Board provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group.

The Group seeks to minimise the effects of market risk (i.e. currency risk, interest rate risk and other price risk), compliance risk credit risk and liquidity risk based on informal policies given the current absence of significant borrowings and (foreign currency) receivables. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risk or the manner in which these risks are managed and measured.

#### **9.24.3.1 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. Market making and position taking in foreign currencies is price risk.

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not managed by foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are EUR 348, and EUR 344, respectively.

The Group is mainly exposed to the Swiss Franc, Polish Zloty, British Pound and United States Dollar. 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.

### **9.24.3.2**      **Interest rate risk**

This is the current and prospective risk to earnings or capital arising from movement in interest rates. Changes in interest rates affect income earned from assets and the cost of funding those assets. A change in interest rates also affects the economic value of the Group's consolidated statement of financial position. The economic perspective focuses on the value of the Group in today's interest rate environment and the sensitivity of that value to changes in interest rates.

To date, the Group is exposed to interest rate risk solely in relation to the bank overdraft at floating interest rates.

A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables used were held constant, the Group's loss for the year ended 31 December 2015 would decrease/increase by EUR 57 (31 December 2014: not applicable).

### **9.24.3.3**      **Operational risk**

This is the current and prospective risk to earnings and capital arising from fraud, error, and the inability to deliver products or services, maintain a competitive position and manage information. Significant problems can develop very quickly if the systems that process transactions fail or delay execution.

The Group has implemented policies and procedures with sufficient internal controls and loss mitigation actions to mitigate the inherent risks in the business processes. Resources are devoted to developing efficient procedures, to identify and rectify weaknesses in existing procedures and to train staff.

### **9.24.3.4**      **Other price risk**

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these equity investments.

### **9.24.3.5**      **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 the Group 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.

The Group 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 a frequent review. The Management Board periodically discusses the level of credit exposure by product and by industry sector at its periodic meetings. The Group usually collects accounts receivable within 7 days.

Trade receivables consists of a large number of unrelated customers and geographical areas. The Group's credit risk is reduced by its business model which allows it to offset payables to restaurants against receivables. The Group does not have significant credit risk exposure to any single counterpart. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during 2015 (2014: did not exceed).

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The main credit institution used by the Group has a long-term A rating from Standard & Poor's Credit Services with a stable outlook (latest credit research 3 December 2015) (31 December 2014: long-term A rating with negative outlook). The risk classes of monetary assets and liabilities at 31 December are as follows:

	31 December 2015			31 December 2014		
	A Not rated	2015		A Not rated	2014	
	€'000	€'000	€'000	€'000	€'000	€'000
Trade and other receivables	-	5,435	5,435	-	6,956	6,956
Inventories	-	644	644	-	386	386
Cash	4,449	-	4,449	10,005	-	10,005
<b>Total monetary assets</b>	<b>4,449</b>	<b>6,079</b>	<b>10,528</b>	<b>10,005</b>	<b>7,342</b>	<b>17,347</b>
	A Not rated	2015		A Not rated	2014	
	€'000	€'000	€'000	€'000	€'000	€'000
Current financial liabilities	5,763	-	5,763	-	-	-
Trade and other payables	-	11,835	11,835	-	11,684	11,684
Current tax liabilities	-	894	894	-	-	-
Other liabilities	-	5,695	5,695	-	2,434	2,434
<b>Total monetary liabilities</b>	<b>5,763</b>	<b>18,424</b>	<b>24,187</b>	<b>-</b>	<b>14,118</b>	<b>14,118</b>

#### 9.24.3.6 *Liquidity risk*

This is the risk to earnings or capital arising from a possible scenario that the Group 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. The liquidity analysis presents the same grouping as would be applicable for the interest sensitivity analysis. Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate liquidity risk approach for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and overdraft banking facilities, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities. All non-derivative financial assets and liabilities as at 31 December 2015 and 31 December 2014 are for periods of less than 3 months.



#### **9.24.4 Fair value measurements**

The Managing Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

##### **9.24.4.1 Valuation techniques and assumptions applied for the purpose of measuring fair value**

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis where relevant.

#### **9.25 Share-based payments**

The Group has a share option scheme for executives of the Group. In accordance with the terms of the plan, and as approved by shareholders at previous annual general meetings, executives are granted share options to purchase ordinary shares.

Each employee share option converts into one ordinary share of Takeaway.com Holding on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

At 31 December 2015, executives held share options over 108,087 ordinary shares of Takeaway.com Holding, of which 60,015 share options were granted in 2011 and 48,072 share options were granted in 2014. There is no contractual expiry date of the options.

The 60,015 share options granted in 2011 are fully exercisable at 31 December 2015 (31 December 2014: 45,012 share options). The 48,072 share options granted in 2014 are exercisable up to 30,045 share options at 31 December 2015 (31 December 2014: 12,018 share options).

##### **9.25.1 Fair value of share options granted in the year**

There were no share options granted in 2015 (2014: 90,135).

##### **9.25.2 Fair value of share options granted in past years**

The weighted average fair value of the share options granted and expected to vest during the financial years 2011 and 2014 were EUR 350 and EUR 973, respectively.

Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of forfeiture. In respect of the share options granted in 2011, no share options have been, or are expected to, be forfeited. In respect of the share options granted in 2014, 24,036 share options were forfeited as a result of employees leaving (2014: 18,027 share options).

Expected volatility is based on the historical share price volatility over the past years of competitors adjusted to take into account discounts for lack of marketability and for periods of

extraordinary volatility.

The expected dividend yield is to take account of the fact individuals are not entitled to dividends on the underlying shares and options between the grant date and exercise date, and have, therefore, effectively lost those dividends, reducing the value of the share options. Management does not anticipate making any dividend payments on ordinary shares for the foreseeable future at each grant date. As a result, a dividend yield of 0% has been used for the valuation of the share options.

The expected risk-free rate over the expected life of the share options is required to place a present value on the expected future award values. Management has based this assumption on the yield available on similarly dated zero-coupon Eurobonds at the time the awards were granted, using historical information taken from the European Central Bank.

The assumed award life of the share options is 10 years from the date the share options were granted. The valuation has not taken account of early exercise as a result of an exit event.

The inputs to the model of the share options were as follows:

	<u>2011 grant</u>	<u>2014 grant</u>
Grant date	21-12-11	10-04-14
Number of options	60,015	90,135
Share price	EUR 15.51	EUR 64.57
Exercise price	EUR 15.51	EUR 64.57
Expected volatility	32%	25%
Expected dividend yield	0%	0%
Risk-free rate	2.687%	1.752%
Vesting period	1 - 4 yrs	0.5 - 3 yrs
Assumed award life	10 yrs	10 yrs

The assumptions are based upon publicly available market data and internal information by the Management Board (in the absence of publicly available market data). The method used to determine the fair value of the share options granted, is the standard 'Binomial' pricing model.

### **9.25.3 Movements in share options during the year**

The following reconciles the share options outstanding at the beginning and end of the year:

	<u>2015</u>	<u>2014</u>
Opening balance	132,123	60,015
New grants	-	90,135
Forfeited	(24,036)	(18,027)
<b>Closing balance</b>	<b>108,087</b>	<b>132,123</b>

All outstanding options are exercisable at the end of the respective reporting periods.

#### **9.25.4 Share options exercised during the year**

No share options were exercised during 2015 (2014: none).

#### **9.25.5 Share options outstanding at the end of the year**

The share options outstanding at the end of the reporting period had a weighted average exercise price of EUR 31.88 (2014: EUR 25.85) and a weighted average remaining assumed life of 7 years (2014: 8 years).

### **9.26 Related party transactions**

Balances and transactions within the Group, which are related parties of the Company, 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.

#### **9.26.1 Trading transactions**

During 2015, the Group did not enter into significant transactions with related parties that are not members of the Group (2014: none).

Sales of goods and services to related parties were made at the Group's usual list prices. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

#### **9.26.2 Loans to related parties**

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Opening balance	130	126
Additions	4	4
Repayments	(51)	-
<b>Closing balance</b>	<b>83</b>	<b>130</b>

The Group has provided a loan to one member of the Management Board (via a personal holding) at a rate comparable to the average commercial rate of interest of 3.25%. There have been no repayment terms agreed upon. The loan is unsecured.

#### **9.26.3 Loans from related parties**

There are no loans from related parties as at 31 December 2015 (31 December 2014: none).

#### 9.26.4 Compensation of Key Management Personnel

The remuneration of Key Management Personnel during the year was as follows:

	2015	2014
	€'000	€'000
Short-term benefits	1,328	1,295
Post-employment benefits	14	34
Share-based payments	122	823
<b>Total for the year</b>	<b>1,464</b>	<b>2,152</b>

The remuneration of Key Management Personnel is determined by the Annual Meeting of Shareholders having regard to the performance of individuals and market trends.

#### 9.26.5 Other related party transactions

In addition to the above, the Group performed certain administrative services for subsidiaries, for which an acceptable transfer pricing model is used to recharge intercompany services.

### 9.27 Business combinations

#### 9.27.1 Subsidiaries acquired

No subsidiaries were acquired in 2015. Yourdelivery was acquired on 10 April 2014 so as to continue the expansion of the Group's activities in the online food ordering in Germany and Poland.

#### 9.27.2 Disposal of subsidiaries

The Group did not dispose of subsidiaries during 2015 (2014: none).

### 9.28 Operating lease arrangements

Operating leases relate to leases of office buildings and other tangible assets with lease terms of between 1 and 5 years. The Group does not have an option to purchase the leased land at the expiry of the lease periods. Non-cancellable operating lease arrangements as at 31 December can be specified as follows:

	2015	2014
	€'000	€'000
Not later than one year	1,471	802
Between one and five years	3,890	1,463
More than five years	546	-
<b>Total non-cancellable operating lease arrangements</b>	<b>5,907</b>	<b>2,265</b>

### **9.28.1 Payments recognised as an expense**

Payments recognised as an expense in 2015 for operating lease arrangements amounted to EUR 1,204 (2014: EUR 836).

### **9.29 Commitments for expenditure**

The Group has commitments for expenditure at 31 December 2015 of EUR 1,231 (31 December 2014: 240) related to media contracts, sponsoring and equipment investments.

### **9.31 Events after the reporting period**

The Group acquired the assets of MyLorry GmbH, a food delivery logistics company operating in Germany. The Group currently operates this business under a newly-created subsidiary, Takeaway Express GmbH. The results of this entity are expected to be immaterial to the Group results in 2016.

## 10. COMPANY BALANCE SHEET AT 31 DECEMBER 2015

(after proposed allocation of net loss for the year)

	Note	31 December 2015	31 December 2014
		€'000	€'000
<b>Assets</b>			
Goodwill		-	47,822
Other intangible assets		-	21,221
Property and equipment		-	717
Participations in associated companies	12.2	49,391	298
Loans carried at amortised cost	12.2	-	260
<b>Total non-current assets</b>		<b>49,391</b>	<b>70,318</b>
Trade and other receivables	12.3	928	4,268
Inventories		-	230
Cash		-	9,907
<b>Total current assets</b>		<b>928</b>	<b>14,405</b>
<b>Total assets</b>		<b>50,319</b>	<b>84,723</b>
<b>Equity</b>			
Ordinary share capital	12.4.1	16	16
Preferred share capital	12.4.2	19	19
Share premium	12.4.3	82,018	82,018
Equity-settled employee benefits reserve	12.4.4	1,219	1,097
Foreign currency translation reserve	12.4.5	84	3
Accumulated deficits	12.4.6	(33,931)	(14,365)
<b>Total equity attributable to equity holders of the Company</b>		<b>49,425</b>	<b>68,788</b>
Provision for associated companies		-	1,910
Deferred tax liabilities		-	4,927
<b>Total non-current liabilities</b>		<b>-</b>	<b>6,837</b>
Trade and other payables	12.5	-	6,503
Current tax liabilities	12.6	894	-
Other liabilities	12.7	-	2,595
<b>Total current liabilities</b>		<b>894</b>	<b>9,098</b>
<b>Total liabilities</b>		<b>894</b>	<b>15,935</b>
<b>Total equity and liabilities</b>		<b>50,319</b>	<b>84,723</b>

The accompanying notes are an integral part of these company financial statements.



## 11. ABBREVIATED COMPANY STATEMENT OF PROFIT OR LOSS FOR THE YEAR 2015

Note	2015	2014
	€'000	€'000
Share in result of associated companies	(26,277)	(8,149)
Other income and expenses	6,711	1,266
<b>Result after taxation</b>	<b>(19,566)</b>	<b>(6,883)</b>

The accompanying notes are an integral part of these company financial statements.

## 12. NOTES TO THE COMPANY FINANCIAL STATEMENTS

### 12.1 Summary of significant accounting policies

For establishing the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, Takeaway.com Holding makes use of the option provided in Section 362, Part 9, of Book 2 of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result of the Company financial statements are the same as those applied for the consolidated financial statements (see note 7.3 to the consolidated financial statements). The consolidated financial statements are prepared in accordance with IFRS.

Investments in subsidiaries are stated at net asset value as Takeaway.com Holding effectively exercise significant influence over the operational and financial activities of these investments. The net asset value is determined on the basis of IFRS applied by Takeaway.com Holding.

### 12.2 Financial fixed assets

Financial fixed assets as at 31 December can be specified as follows:

	2015	2014
	€'000	€'000
Participations in associated companies	49,391	298
Loans carried at amortised cost	-	260
<b>Closing balance</b>	<b>49,391</b>	<b>558</b>

The movement in Participations in associated companies can be specified as follows:

	2015	2014
	€'000	€'000
Opening balance	298	92
Transfers to other Group companies	(298)	-
Transfers through legal restructuring	75,587	169
Share of profit/(loss) for the year	(26,277)	5
Foreign currency exchange gain	81	32
<b>Closing balance</b>	<b>49,391</b>	<b>298</b>

The movement in Loans carried at amortised cost can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Opening balance	260	166
Transfers to other Group companies	(260)	94
<b>Closing balance</b>	<b>-</b>	<b>260</b>

### 12.3 Trade and other receivables

Trade and other receivables as at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Trade receivables	-	424
Deposits, prepaid expenses and other receivables	-	3,844
Receivables from Group companies	928	-
<b>Closing balance</b>	<b>928</b>	<b>4,268</b>

### 12.4 Shareholders' equity

#### 12.4.1 Ordinary share capital

Takeaway.com Holding has issued ordinary share capital amounting to 1,607,405 at 31 December 2015 (31 December 2014: 1,607,405) at par value of EUR 1 cent per ordinary share. All ordinary shares have been issued and paid-in. Fully-paid ordinary shares carry one vote per share and carry a right to dividends.

#### 12.4.2 Preferred share capital

Takeaway.com Holding has issued preferred share capital amounting to 702,162 preferred shares series A and 1,145,259 preferred shares series B at 31 December 2015 (31 December 2014: 702,162 preferred shares series A and 1,145,259 preferred shares series B) at par value of EUR 1 cent per preferred share. All preferred shares have been issued and paid-in. The preferred shares take preference over ordinary shares in case of liquidation of Takeaway.com Holding. Fully paid preferred shares carry one vote per share and carry a right to dividends.

#### 12.4.3 Share premium

Share premium is the excess of the amount received by the Group over and above par value of its ordinary and preferred shares issued.

#### 12.4.4 Equity-settled employee benefits reserve

The equity-settled employee benefits reserve relates to share options granted by the Group to certain executives. Share options granted by the Group carry no rights to dividends and no voting rights. Further information about share-based payments to executives is set out in note 9.26.

#### 12.4.5 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.

#### 12.4.6 Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity based on decisions taken at the Annual General Meeting of Shareholders.

### 12.5 Trade and other payables

Payables as at 31 December can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Accounts payable	-	1,600
Amounts due to restaurants	-	4,903
<b>Closing balance</b>	<b>-</b>	<b>6,503</b>

### 12.6 Current tax liabilities

Takeaway.com Holding assumes the tax liability of the Group as it is the head of the fiscal unity.

### 12.7 Other liabilities

Other liabilities can be specified as follows:

	<b>2015</b>	<b>2014</b>
	€'000	€'000
Accrued staff expenses	-	508
VAT, wage tax and social security liabilities	-	1,477
Other liabilities	-	610
<b>Closing balance</b>	<b>-</b>	<b>2,595</b>

## 12.8 Employees

The average FTEs employed by Takeaway.com Holding can be specified as follows:

	2015	2014
Average FTEs working in the Netherlands	144	144
Average FTEs working outside the Netherlands	17	31
<b>Total</b>	<b>161</b>	<b>175</b>

Takeaway.com Holding had no employees as at 31 December, 2015. All former employees of Takeaway.com Holding were transferred to the operational company created as part of the corporate restructuring, Takeaway.com.

## 12.9 Audit fees and non-audit services

The aggregate fees for audit and non-audit services charged to Takeaway.com Holding and its subsidiaries during the year can be specified as follows:

	2015	2014
	€'000	€'000
Audit services	162	149
Tax advisory	471	167
Other financial advisory	95	-
<b>Total</b>	<b>728</b>	<b>316</b>

The non-audit services provided by the audit firm are mainly related to corporate income tax and VAT compliance and advisory services.

## 12.10 Remuneration of managing directors and supervisory board members

The managing directors can be reduced to a single natural person and as such the remuneration is not disclosed. Reference is made to note 9.27.2 in the Consolidated Financial Statements regarding loans to managing directors.

The supervisory board members were not remunerated in 2015 (2014: nil). There are no loans, advances or guarantees on behalf of supervisory directors.

## 12.11 Loans, prepayments and guarantees by subsidiaries

As at 31 December 2015 there were no loans, prepayments or guarantees provided by subsidiaries (31 December 2014: none).

## 12.12 Off-balance sheet commitments

Takeaway.com Holding forms a tax unity together with its wholly-owned Dutch subsidiaries for purposes of Netherlands tax laws and is as such jointly and severally liable for the tax debts of the unity. The tax unity consists of Takeaway.com Holding and the following subsidiaries:

- Takeaway.com Group (intermediate holding company);
- Takeaway.com (operational company).



## **12. OTHER INFORMATION**

### **12.1 Independent auditor's report**

Reference is made to the next page for the independent auditor's report as signed by Deloitte.

### **12.2 Statutory provisions for loss allocation**

Article 29 of the Articles of Association of Takeaway.com stipulates the following:

- 29.1 With due observance of Article 38.1 under e., any profit realised in the financial year is at the disposal of the General Meeting and shall be distributable to all the holders of Ordinary Shares, the holders of Series A Preferred Shares and the holders of Series B Preferred Shares in pro portion to the aggregate nominal value of the Shares held by each.
- 29.2 The General Meeting has the authority to make distributions. If Takeaway.com Holding is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, Takeaway.com Holding will be unable to continue the payments of its due debts.
- 29.3 Dividends are due and payable immediately after they have been declared, unless the General Meeting sets another date in the relevant resolution. Shareholders' claims against Takeaway.com Holding for the payment of dividend expire five (5) years after the dividend was declared.
- 29.4 With due observance of Article 29.2 and with due observance of Article 38.1 under e, the General Meeting may resolve to pay interim dividends and to make distributions from a reserve which needs not to be maintained by law. If the General Meeting adopts a resolution to that effect, distributions may be made otherwise than in cash.
- 29.5 The Shares held by Takeaway.com Holding in its own capital are to be disregarded in the calculation of the amount of dividend to be paid on shares.

### **12.3 Proposed loss allocation**

In the General Annual Meeting of Shareholders, it will be proposed to allocate the net loss of EUR 19,566 to accumulated deficits which has already been reflected in the consolidated and company financial statements.

### **12.4 Events after the reporting period**

Reference is made to note 9.31 of the Consolidated Financial Statements.

### **12.5 Branch establishments**

The Company did not have any branch establishments in other countries in 2015 (2014: none).

## **Independent auditor' report**

To the Shareholders of Takeaway.com Holding B.V.

### **Report on the financial statements**

We have audited the accompanying financial statements 2015 of Takeaway.com Holding B.V., Utrecht. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as per 31 December 2015, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as per 31 December 2015, the company statement of profit or loss and notes, comprising a summary of the accounting policies and other explanatory information.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Management Board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion with respect to the financial statements**

In our opinion, the financial statements give a true and fair view of the financial position of Takeaway.com Holding B.V. as per 31 December 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

### **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Management Board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Management Board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 4 April 2016

Deloitte Accountants B.V.

Signed on the original: I.A. Buitendijk

## 1. NOTES TO THE READER

### 1.1 Introduction

This report consists of the consolidated financial statements for the year ended 31 December 2014 as prepared by the Management Board of Takeaway.com Holding B.V.

### 1.2 Presentation of information

The consolidated financial statements for the year 2014 (including the unaudited comparative figures for the year ended 31 December 2013 and 1 December 2013) have been prepared in accordance with IFRS as adopted by the European Union. The statutory company financial statements for the year ended 31 December 2014, as required to be prepared by Dutch limited liability companies, have been prepared in accordance with Dutch GAAP. Deloitte Accountants B.V. issued an unqualified independent auditor's report thereon dated 2 July 2015. Since these statutory financial statements have already been adopted, the company financial statements have not been included in this report.

Takeaway.com Holding B.V. applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* for the transition to IFRS. For an explanation of translation differences from Dutch GAAP to IFRS, reference is made to note 8.30.

The financial information is presented in Euro \* 1,000 which is the functional and presentation currency of Takeaway.com Holding B.V. Certain percentages in this document have been calculated using rounded figures.

### 1.3 Abbreviations

The following abbreviations have been used in the report (in alphabetical order):

<b><u>Abbreviation</u></b>	<b><u>Definition</u></b>
"Consolidated financial statements"	Consolidated financial statements for the year ended 31 December 2014
"Deloitte"	Deloitte Accountants B.V.
"Dutch GAAP"	Generally Accepted Accounting Principles in the Netherlands
"EBITDA"	Earnings before interest, taxes, depreciation and amortisation
"EUR"	Euro
"Group"	Takeaway.com Holding B.V. and its subsidiaries
"IAS"	International Accounting Standards
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"Management Board"	Board of Managing Directors of Takeaway.com Holding B.V.
"Managing Directors"	Members of the Board of Managing Directors of Takeaway.com Holding B.V.
"OCI"	Other comprehensive income / (loss)

“Supervisory Board”

“Takeaway.com” or the “Company”

“Takeaway.com Asia”

“Takeaway.com Group”

“Vietnammm”

“Yourdelivery”

Board of Supervisory Directors of

Takeaway.com Holding B.V.

Takeaway.com Holding B.V.

Takeaway.com Asia B.V.

Takeaway.com Group B.V.

Vietnammm Co. Ltd.

yd.yourdelivery GmbH



## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014

	Note	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
		€'000	€'000	€'000
<b>Assets</b>				
Goodwill	8.1	47,822	-	-
Other intangible assets	8.2	21,244	974	957
Property and equipment	8.3	862	736	685
Joint ventures	8.4	298	92	-
Deferred tax assets	8.19.3	-	2,373	1,661
Loans carried at amortised cost	8.5	260	166	19
<b>Total non-current assets</b>		<b>70,486</b>	<b>4,341</b>	<b>3,322</b>
Trade and other receivables	8.6	6,956	1,250	1,112
Inventories	8.7	386	177	729
Cash	8.8	10,005	2,861	3,480
<b>Total current assets</b>		<b>17,347</b>	<b>4,288</b>	<b>5,321</b>
<b>Total assets</b>		<b>87,833</b>	<b>8,629</b>	<b>8,643</b>
<b>Equity</b>				
Ordinary share capital	8.9.1	16	16	16
Preferred share capital	8.9.2	19	7	7
Share premium	8.9.3	82,018	10,047	10,047
Equity-settled employee benefits reserve	8.9.4	1,097	274	178
Foreign currency translation reserve	8.9.5	3	(3)	-
Accumulated deficits	8.9.6	(14,365)	(7,482)	(5,222)
<b>Total equity attributable to equity holders of the Company</b>		<b>68,788</b>	<b>2,859</b>	<b>5,026</b>
Deferred tax liabilities	8.19.3	4,927	-	-
<b>Total non-current liabilities</b>		<b>4,927</b>	<b>-</b>	<b>-</b>
Trade and other payables	8.10	11,684	4,331	2,582
Other liabilities	8.11	2,434	1,439	1,035
<b>Total current liabilities</b>		<b>14,118</b>	<b>5,770</b>	<b>3,617</b>
<b>Total liabilities</b>		<b>19,045</b>	<b>5,770</b>	<b>3,617</b>
<b>Total equity and liabilities</b>		<b>87,833</b>	<b>8,629</b>	<b>8,643</b>

The accompanying notes are an integral part of these consolidated financial statements.

### 3. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR 2014

	Note	2014	2013
		€'000	(unaudited) €'000
Revenue	8.12	46,712	22,728
Cost of sales	8.13	(4,658)	(2,631)
<b>Gross profit</b>		<b>42,054</b>	<b>20,097</b>
Finance income	8.16	51	1
Staff costs	8.14	(11,144)	(5,246)
Other operating expenses	8.15	(36,367)	(17,604)
Long-term employee incentive costs	8.24	(823)	(96)
Finance costs	8.17	(117)	(93)
Share of profit/(loss) of joint ventures	8.18	5	(30)
<b>Loss before income tax</b>		<b>(6,341)</b>	<b>(2,971)</b>
Income tax benefit/(expense)	8.19	(542)	711
<b>Loss for the year</b>		<b>(6,883)</b>	<b>(2,260)</b>
<b>Other comprehensive loss</b>			
Foreign currency translation loss related to foreign operations		(26)	-
<b>Other comprehensive loss for the period</b>		<b>(26)</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(6,909)</b>	<b>(2,260)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(6,883)	(2,260)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(6,909)	(2,260)
<b>Loss per share</b>			
Basic loss per share	8.21.1	(2.19)	(0.97)
Diluted loss per share	8.21.2	(2.19)	(0.97)

The accompanying notes are an integral part of these consolidated financial statements.

## 4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Ordinary share capital	Preferred share capital	Share premium	Equity- settled employee benefits reserve	Foreign currency translation reserve	Accumulated deficits	Total equity attributable to equity owner of the Company
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2013 (as previously reported)</b>	2	16	7	10,047	-	-	(5,044)	5,026
Adjustment as a result of IFRS transition	8.30	-	-	-	178	-	(178)	-
<b>Balance at 1 January 2013 (unaudited)</b>		16	7	10,047	178	-	(5,222)	5,026
Loss for the year	3	-	-	-	-	-	(2,260)	(2,260)
Other comprehensive loss	3	-	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	-	-	-	(2,260)	(2,260)
Recognition of share-based payments	8.24	-	-	-	96	-	-	96
Translation differences foreign operations		-	-	-	-	(3)	-	(3)
<b>Balance at 31 December 2013 (unaudited)</b>		16	7	10,047	274	(3)	(7,482)	2,859
Loss for the year	3	-	-	-	-	-	(6,883)	(6,883)
Other comprehensive loss	3	-	-	-	-	(26)	-	(26)
<b>Total comprehensive loss for the year</b>		-	-	-	-	(26)	(6,883)	(6,909)
Preferred share capital issued	8.9.2	-	12	71,971	-	-	-	71,983
Recognition of share-based payments	8.24	-	-	-	823	-	-	823
Translation differences foreign operations		-	-	-	-	32	-	32
<b>Balance at 31 December 2014</b>		16	19	82,018	1,097	3	(14,365)	68,788

The accompanying notes are an integral part of these consolidated financial statements.

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR 2014

	Note	2014	2013 (unaudited)
		€'000	€'000
Loss for the year	3	(6,883)	(2,260)
<i>Adjustments:</i>			
Depreciation of property and equipment	8.3	259	110
Amortisation of other intangible assets	8.2	3,030	206
Share of (profit)/loss in joint ventures	8.4	(5)	30
Expense related to share-based payments	8.24	823	96
Finance costs recognised in profit or loss	8.17	66	62
Income tax recognised in profit or loss	8.19	542	(711)
		(2,168)	(2,467)
<i>Movement in working capital</i>			
Increase in inventories	8.7	(209)	552
Decrease/(increase) in trade and other receivables	8.6	(3,158)	(139)
Increase in trade and other payables	8.10	1,401	1,749
Increase in other liabilities	8.11	995	404
<b>Cash generated by/(used in) operations</b>		<b>(3,139)</b>	<b>99</b>
Interest paid		(117)	(63)
Interest received		51	1
Income tax paid		-	-
Foreign exchange results, net		(32)	-
<b>Net cash generated by/(used in) operating activities</b>		<b>(3,237)</b>	<b>37</b>
<b>Cash flows from investing activities</b>			
Additions to other intangible assets	8.2	(37)	(127)
Additions to property and equipment	8.3	(420)	(263)
Disposal of property and equipment	8.3	35	6
Additions to loans carried at amortised cost	8.5	(94)	(147)
Additions to joint ventures	8.4	(169)	(125)
Net cash outflow on acquisition	8.26	(60,924)	-
<b>Net cash used in investing activities</b>		<b>(61,609)</b>	<b>(656)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity instruments	4	71,983	-
<b>Net cash generated by financing activities</b>		<b>71,983</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,137</b>	<b>(619)</b>
<b>Cash balance at the beginning of the year</b>		<b>2,861</b>	<b>3,480</b>
Effects of exchange rate changes of cash held in foreign currencies		7	-
<b>Cash balance at the end of the year</b>	8.8	<b>10,005</b>	<b>2,861</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6.1 General information

On 30 October 2015, the company name of Takeaway.com B.V. was changed to Takeaway.com Holding B.V. Takeaway.com Holding B.V. ("Takeaway.com") is a limited liability company incorporated and domiciled in the Netherlands. The address of its registered office and principal place of business is Oosterdoksstraat 80, 1011 DK, Amsterdam, the Netherlands. Takeaway.com is the ultimate parent of the Group.

The principal activity of the Group is in providing internet services relating to delivering food and payment services.

Takeaway.com owned the following subsidiaries as of year-end 2014:

- Yourdelivery, incorporated and domiciled in Germany (100%)
  - Sto2, incorporated and domiciled in Poland (100%)
- Takeaway.com Asia, incorporated and domiciled in the Netherlands (53%)
  - Vietnammm, incorporated and domiciled in Vietnam (90%)

The financial statements were approved by the Management Board and authorised for issue on 4 April 2016.

### 6.2 Statement of compliance

The consolidated financial statements for the year 2014 (including the comparative figures for the year ended 31 December 2013 and at 1 January 2013) have been prepared in accordance with IFRS. The statutory financial statements for the year ended 31 December 2014, as required to be prepared by Dutch legal entities, have been prepared in accordance with Dutch GAAP (Title 9 of Book 2 Dutch Law) and have been filed with the Dutch Chamber of Commerce in Amsterdam, the Netherlands. These consolidated financial statements therefore do not replace the statutory financial statements 2014. Deloitte issued an unqualified independent auditor's report on the statutory financial statements dated 2 July 2015.

These are the Group's first consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. For an explanation of translation differences from Dutch GAAP to IFRS, reference is made to note 8.30. The comparative figures included in these consolidated financial statements have been converted to IFRS, however have not been audited. The 2013 Dutch GAAP statutory financial statements were audited by another auditor to Deloitte.

### 6.3 Significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below.

### 6.3.1 Amendments to IFRS that are mandatorily effective for the current year

In the current year, the Group has applied a number amendments to IFRSs issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2014. The amendments relevant for the Group are:

- Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*;
- Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*;

Amendments mandatorily effective for the current year albeit not relevant for the Group are:

- Amendments to IFRS 10, IFRS 12, and IAS 27 *Investment Entities*;
- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*;
- IFRIC 21 *Levies*.

These amendments have had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### 6.3.2 New and revised IFRS in issue but not yet effective

The relevant new IFRSs in issue but not yet effective in the coming years are as follows:

<b>New and revised IFRS</b>	<b>Title</b>
IFRS 9	Financial Instruments (4)
IFRS 15	Revenue from Contracts with Customers (4)
IFRS 16	Leases (5)
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (3)
Amendments to IAS 1	Disclosure Initiative (3)
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (3)
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (3)
Amendments to IFRSs	Annual Improvements to IFRSs 2010 – 2012 Cycle (1)
Amendments to IFRSs	Annual Improvements to IFRSs 2011 – 2013 Cycle (2)
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 Cycle (3)

- (1) Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted;
- (2) Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted;
- (3) Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted;
- (4) Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted;
- (5) Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.



### 6.3.2.2 IFRS 15

In May 2014, IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”) was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity depicts to be entitled in exchange for those goods or services. Specifically, the Standard introduces a five-step approach to revenue recognition:

- 1) Identify the contract(s) with a customer;
- 2) Identify the performance obligations in the contract(s);
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations in the contract;
- 5) Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Managing Directors of the Group anticipate that the application of IFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements given the current, straight-forward, performance obligations. However, it is not practicable to provide a reasonable estimate of the effects of IFRS 15 until the Group performs a detailed review in the coming years.

### 6.3.2.3 IFRS 16

IFRS 16 *Leases* (“IFRS 16”) specifies how an entity will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or when the underlying asset has a low value. Instead of applying the recognition requirements of IFRS 16 described below, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- Leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- Leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

Upon lease commencement, a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments

at or prior to commencement and restoration obligations or similar. After lease commencement, a lessee shall measure the right-of-use asset using a cost model, unless:

- the right-of-use asset is an investment property and the lessee fair values its investment property under IAS 40; or
- the right-of-use asset relates to a class of Property, Plant and Equipment to which the lessee applies IAS 16's revaluation model, in which case all right-of-use assets relating to that class of Property, Plant and Equipment can be revalued.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

The Managing Directors of the Group anticipate that the application of IFRS 16 will result in additional assets and liabilities, however will not have a material impact on the Group's consolidated financial statements in future periods. However, it is not practicable to provide a reasonable estimate of the effects of IFRS 16 until the Group performs a detailed review in the coming years.

#### **6.3.2.4 Other new and revised IFRS standards**

The Managing Directors of the Group anticipate that the application the other new and revised IFRS in issue but not yet effective will not have a material impact on the Group's consolidated financial statements in future periods

### **6.4 Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value (i.e. net realisable value in IAS 2 or value in use in IAS 36).

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 6.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of Takeaway.com and entities (including special purpose entities) controlled by Takeaway.com (its subsidiaries). Control is achieved where the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and OCI from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 6.6 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing

control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 6.7 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date, and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially

measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group 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 equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value 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 OCI are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), 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.

## **6.8 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## **6.9 Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## **6.10 Revenue recognition**

Revenue consists of commission fees, payment service fees and other income. Revenue is measured at the fair value of the consideration received or receivable. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Commission revenue represents the commission percentage charged to restaurants on the value of each order and is recognised upon fulfillment of the order by the restaurant.

Payment service revenue represents the fees charged to either consumers or restaurants for processing online payments and are recognised in line with the commission revenue.

Other income represents sales of goods such as merchandise and GPRS printers, as well as subscription and service fees charged to restaurants and are recognised upon delivery of the goods or performance of the services.



## 6.11 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## 6.12 Foreign currencies

In preparing the 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. 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 presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into EUR 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 equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

## 6.13 Employee benefits

### 6.13.1 Post-employment benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Pension contributions are paid for by the Group. The Group is under no obligation to cover back service liabilities, if any.

### **6.13.2 Share-based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments 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.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

## **6.14 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **6.14.1 Current tax**

The tax currently payable is based on taxable profit for the year. 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 years 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.

### **6.14.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements 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, and interests in joint ventures, 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 liabilities and assets 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not discounted.

#### **6.14.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **6.15 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 provided from the date an asset comes into use.

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.

### **6.16 Intangible assets**

#### **6.16.1 Intangible assets acquired separately**

Intangible assets acquired separately with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired separately with indefinite useful lives are carried at cost less accumulated impairment losses.

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.

### **6.16.2 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 value 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.

### **6.16.3 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **6.17 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are

determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## **6.18 Provisions**

Provisions are recognised when 1) the Group has a present obligation (legal or constructive) as a result of a past event, 2) it is probable that the Group will be required to settle the obligation, and 3) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **6.19 Financial instruments**

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The general policy of the Group is to not enter into derivative financial instruments.

### **6.19.1 Financial assets**

The Group classifies its financial assets as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

### ***6.19.2 Derecognition of financial assets***

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss.

### ***6.19.3 Financial liabilities and equity instruments***

#### ***6.19.3.1 Classification as debt or equity***

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities'.

#### ***6.19.3.2 Derecognition of financial liabilities***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



## **7. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

### **7.1 Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see note 7.2 below), that the Managing Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### **7.1.1 Business combination**

Note 8.26 describes the purchase price allocation in 2014 related to the business combination with Yourdelivery. As of the acquisition date, Takeaway.com had to recognise, separate from goodwill, the identifiable assets acquired and the liabilities assumed in Yourdelivery on the date of the acquisition, which is the date that Takeaway.com obtained control of Yourdelivery.

### **7.2 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **7.2.1 Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units 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 cash-generating unit 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 at 31 December 2014 was EUR 47,822 (31 December 2013 and 1 January 2013: not applicable). No impairment loss was recognised during 2014 (2013 and 2012: not applicable). Reference is also made to note 8.1.

The Managing Directors believe that the impairment analysis and assumptions used are appropriate in determining that the goodwill is not impaired as at 31 December 2014 (31 December 2013 and 1 January 2013: not applicable).

#### **7.2.2 Impairment of intangible assets other than goodwill**

Determining whether intangible assets other than goodwill are impaired requires an estimation of the fair value less costs of disposal and value in use of the intangible assets. The value in use calculation requires the Managing Directors to estimate the future cash flows expected to arise from the cash-generating unit 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 intangible assets other than goodwill at 31 December 2014 was EUR

21,244 (31 December 2013: EUR 974 and 1 January 2013: 957). No impairment loss was recognised during 2014 (2013: no impairment loss). Reference is also made to note 8.2 for further details.

The Managing Directors believe that the impairment analysis and assumptions used are appropriate in determining that the intangible assets other than goodwill are not impaired as at 31 December 2014 (31 December 2013 and 1 January 2013: no impairment).

### **7.2.3 Share-based payments**

The Group has issued equity-settled share options to a number of executives of the Group in accordance with the terms of the agreements, as approved by the shareholders at a previous annual general meeting. The Group is required to measure the services received for the equity-settled share-based payment transaction at the fair value of the service received at the measurement date unless that fair value cannot be measured reliably.

Since market prices are not available, the Group has estimated the fair value of the equity instruments granted using a valuation technique to estimate what the price of these equity instruments would have been on the measurement date in an arm's length transaction between knowledgeable, willing parties. The share-based payment expense for the year ended 31 December 2014 was EUR 823 (year ended 31 December 2013: EUR 96). Reference is also made to note 8.24 for further details.

## 8. SPECIFIC NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8.1 Goodwill

Goodwill can be specified as follows:

	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
	€'000	€'000	€'000
Cost	-	-	-
Additions	47,822	-	-
<b>Closing balance</b>	<b>47,822</b>	<b>-</b>	<b>-</b>

On 10 April 2014, the Group acquired the assets and liabilities of Yourdelivery for an amount of 62.9 million, resulting in goodwill. The goodwill had been paid for the income generating online food ordering activities of Yourdelivery in Germany and Poland. Reference is also made to note 8.26 for details of the business acquisition.

#### 8.1.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to one cash-generating unit being Yourdelivery (including Sto2).

The recoverable amount of the cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Managing Directors covering a five-year period, and a discount rate of 10.9% per annum (2013 and 2012: not applicable). The cash flow projections are consistent with the Managing Directors' plans for focusing operations in Germany and Poland. The Managing Directors believe that the planned market share growth per year for the next five years is reasonably achievable.

The cash flows beyond that five-year period have been extrapolated using a perpetual growth rate of 1% per annum which is the projected long-term average growth rate for the online food ordering market. The Managing Directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

## 8.2 Other intangible assets

Other intangible assets can be specified as follows:

	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
	€'000	€'000	€'000
Concessions, permits and intellectual property rights	876	974	957
Trade names and restaurant database	9,484	-	-
Customer list and favourable contract	10,884	-	-
<b>Closing balance</b>	<b>21,244</b>	<b>974</b>	<b>957</b>

The movements in other intangible assets are as follows:

	Concessions, permits and IP rights	Trade names & restaurant database	Customer list and favourable contract	Total
	€'000	€'000	€'000	€'000
<u>Cost</u>				
<b>Balance at 1 January 2013 (unaudited)</b>	<b>1,081</b>	-	-	<b>1,081</b>
Additions	127	-	-	127
<b>Balance at 31 December 2013 (unaudited)</b>	<b>1,208</b>	-	-	<b>1,208</b>
Additions	37	9,853	13,410	23,300
Disposals	(5)	-	-	(5)
<b>Balance at 31 December 2014</b>	<b>1,240</b>	<b>9,853</b>	<b>13,410</b>	<b>24,503</b>
<u>Accumulated amortisation</u>				
<b>Balance at 1 January 2013 (unaudited)</b>	<b>(124)</b>	-	-	<b>(124)</b>
Amortisation expense	(110)	-	-	(110)
<b>Balance at 31 December 2013 (unaudited)</b>	<b>(234)</b>	-	-	<b>(234)</b>
Amortisation expense	(135)	(369)	(2,526)	(3,030)
Reversal accumulated amortisation on disposals	5	-	-	5
<b>Balance at 31 December 2014</b>	<b>(364)</b>	<b>(369)</b>	<b>(2,526)</b>	<b>(3,259)</b>
<b>Carrying value at 1 January 2013 (unaudited)</b>	<b>957</b>	-	-	<b>957</b>
<b>Carrying value at 31 December 2013</b>	<b>974</b>	-	-	<b>974</b>
<b>Carrying value at 31 December 2014</b>	<b>876</b>	<b>9,484</b>	<b>10,884</b>	<b>21,244</b>

Trade names, restaurant database, customer list and favourable contract relate to the acquired assets of Yourdelivery on 10 April 2014. The following useful lives are used in the calculation of amortisation:

Concessions, permits and intellectual property rights	10 years
Trade names	20 years
Restaurant database	20 years
Customer list	6 years
Favourable contract	1.5 years

### 8.3 Property and equipment

Property and equipment can be specified as follows:

	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
	€'000	€'000	€'000
Leasehold improvements	190	223	153
Other equipment	672	513	532
<b>Closing balance</b>	<b>862</b>	<b>736</b>	<b>685</b>

The movements in property and equipment are as follows:

	Leasehold improvements €'000	Other equipment €'000	Total €'000
<u>Cost</u>			
<b>Balance at 1 January 2013 (unaudited)</b>	<b>156</b>	<b>691</b>	<b>847</b>
Additions	116	147	263
Disposals	-	(18)	(18)
<b>Balance at 31 December 2013 (unaudited)</b>	<b>272</b>	<b>820</b>	<b>1,092</b>
Additions	23	397	420
Disposals	-	(68)	(68)
<b>Balance at 31 December 2014</b>	<b>295</b>	<b>1,149</b>	<b>1,444</b>
<u>Accumulated amortisation</u>			
<b>Balance at 1 January 2013 (unaudited)</b>	<b>(3)</b>	<b>(159)</b>	<b>(162)</b>
Depreciation expense	(46)	(160)	(206)
Reversal accumulated depreciation on disposals	-	12	12
<b>Balance at 31 December 2013 (unaudited)</b>	<b>(49)</b>	<b>(307)</b>	<b>(356)</b>
Depreciation expense	(56)	(203)	(259)
Reversal accumulated depreciation on disposals	-	33	33
<b>Balance at 31 December 2014</b>	<b>(105)</b>	<b>(477)</b>	<b>(582)</b>
<b>Carrying value at 1 January 2013 (unaudited)</b>	<b>153</b>	<b>532</b>	<b>685</b>
<b>Carrying value at 31 December 2013 (unaudited)</b>	<b>223</b>	<b>513</b>	<b>736</b>
<b>Carrying value at 31 December 2014</b>	<b>190</b>	<b>672</b>	<b>862</b>

The following useful lives are used in the calculation of depreciation:

Leasehold improvements	5 years
Equipment	5 years

The economic useful lives of the leasehold improvements have been aligned with the lease period agreed with the landlords.

## 8.4 Joint ventures

Joint ventures can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Opening balance	92	-	-
Increase in share capital	169	125	-
Share of profit/(loss) for the year	5	(30)	-
Foreign currency exchange gain/(loss)	32	(3)	-
<b>Closing balance</b>	<b>298</b>	<b>92</b>	-

Takeaway.com Asia is owned 53% by the Group at 31 December 2014 (31 December 2013: and 1 January 2013: 53%). Takeaway.com Asia owns 90% of the shares and voting rights in Vietnammm. Takeaway.com Asia is accounted for as a joint venture using the equity method of accounting given that decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Pizza.dk ApS, incorporated and domiciled in Denmark is a dormant company at 31 December 2014 (31 December 2013 and 1 January 2013: dormant). The Group has 50% ownership in Pizza.dk ApS at 31 December 2014 (31 December 2013 and 1 January 2013: 50%) and is accounted for as a joint venture.

## 8.5 Loans carried at amortised cost

Loans carried at amortised cost can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Opening balance	166	19	-
Additions	94	147	19
<b>Closing balance</b>	<b>260</b>	<b>166</b>	<b>19</b>

The Group has provided a loan to one member of the Management Board (via his personal holding) at rates comparable to the average commercial rate of interest of 3.25%. There have been no repayment terms agreed upon. Further information is set out in note 8.25.2.

In addition, the loan outstanding at 31 December 2014 relating to Takeaway.com Asia amounts to EUR 130 (31 December 2013: EUR 40 and 1 January 2013: nil) including accrued interest.



## 8.6 Trade and other receivables

Trade and other receivables can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Trade receivables payment service providers	3,299	379	500
Trade receivables restaurants	1,313	304	137
Deposits, prepaid expenses and other receivables	2,344	567	475
<b>Closing balance</b>	<b>6,956</b>	<b>1,250</b>	<b>1,112</b>

Trade receivables restaurants represent the amounts due which cannot be settled against online payments. No allowance for doubtful debts for the other receivables is deemed necessary at 31 December 2014 (31 December 2013 and 1 January 2013: none).

Trade receivables restaurants can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	
Gross trade receivables restaurants	2,349	538	265
<b>Total trade receivables</b>	<b>2,349</b>	<b>538</b>	<b>265</b>
Allowance for doubtful debts	(1,036)	(234)	(128)
<b>Closing balance</b>	<b>1,313</b>	<b>304</b>	<b>137</b>

Movement in the allowance for doubtful debts can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>
	€'000	€'000
Opening balance	234	128
Additions / Reclassifications	802	139
Write-offs / Reversals	-	(33)
<b>Balance at the end of the year</b>	<b>1,036</b>	<b>234</b>

No allowance for doubtful debts for the other receivables is deemed necessary at 31 December 2014 (31 December 2013 and 1 January 2013: none).

The average credit period on sales of services is 30 days. No interest is charged on trade receivables. The Group 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. The allowance for doubtful debts is recognised against trade receivables less than 365 days outstanding based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Age of receivables past due but not impaired at 31 December are specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
31 - 90 days	749	175	72
91 - 180 days	217	65	26
181 - 365 days	214	38	28
> 365 days	133	26	11
<b>Total</b>	<b>1,313</b>	<b>304</b>	<b>137</b>

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

There are no individually impaired trade receivables in 2014, 2013, and 2012 which have been placed under liquidation.

## 8.7 Inventories

Inventories can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
GPRS terminals and merchandise	386	177	729
<b>Closing balance</b>	<b>386</b>	<b>177</b>	<b>729</b>

A provision for obsolescence is deemed not necessary as at 31 December 2014, 31 December 2013 and 1 January 2013, respectively.

## 8.8 Cash

Cash can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Bank balances	10,005	2,861	3,480
<b>Closing balance</b>	<b>10,005</b>	<b>2,861</b>	<b>3,480</b>

For the purpose of the consolidated statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts (none at 31 December 2014, 31 December 2013, and 1 January 2013, respectively).

At 31 December 2014, Takeaway.com has issued bank guarantees amounting to EUR 145 (31 December 2013: EUR 130 and 1 January 2013: nil).

## 8.9 Capital and reserves

### 8.9.1 Ordinary share capital

Takeaway.com has issued ordinary share capital amounting to 1,607,405 at 31 December 2014 (31 December 2013 and 1 January 2013: 1,637,838) at par value of EUR 1 cent per ordinary share. All ordinary shares have been issued and paid-in. Fully-paid ordinary shares carry one vote per share and carry a right to dividends.

### 8.9.2 Preferred share capital

Takeaway.com has issued preferred share capital amounting to 702,162 preferred shares series A and 1,145,259 preferred shares series B at 31 December 2014 (31 December 2013 and 1 January 2013: 702,703 preferred shares series A and no preferred shares series B) at par value of EUR 1 cent per preferred share. All preferred shares have been issued and paid-in. The preferred shares take preference over ordinary shares in case of liquidation of Takeaway.com. Fully-paid preferred shares carry one vote per share and carry a right to dividends.

### 8.9.3 Share premium

Share premium is the excess of the amount received by the Group over and above par value of its ordinary and preferred shares issued.

### 8.9.4 Equity-settled employee benefits reserve

The equity-settled employee benefits reserve relates to share options granted by the Group to certain executives. Share options granted by the Group carry no rights to dividends and no voting rights. Further information about share-based payments to executives is set out in note 8.24.

### 8.9.5 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.

### 8.9.6 Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity based on decisions taken at the Annual General Meeting of Shareholders.

### 8.10 Trade and other payables

Trade and other payables can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Amounts due to restaurants	5,682	3,090	1,799
Other trade payables	6,002	1,241	783
<b>Closing balance</b>	<b>11,684</b>	<b>4,331</b>	<b>2,582</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

### 8.11 Other liabilities

Other liabilities can be specified as follows:

	<b>31 December 2014</b>	<b>31 December 2013 (unaudited)</b>	<b>1 January 2013 (unaudited)</b>
	€'000	€'000	€'000
Accrued staff expenses	543	364	303
VAT, wage tax and social security liabilities	1,272	565	245
Other liabilities	619	510	487
<b>Closing balance</b>	<b>2,434</b>	<b>1,439</b>	<b>1,035</b>

## 8.12 Revenue

Revenue can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Commission revenue	36,454	17,458
Payment services revenue	7,587	4,369
Other revenue	2,671	901
<b>Total for the year</b>	<b>46,712</b>	<b>22,728</b>

Commission revenue represents the commission percentage charged to restaurants on the value of each order. Payment service revenue represents the fees charged to either consumers or restaurants for processing online payments. Other income represents sales of goods such as merchandise and GPRS printers, as well as subscription and service fees charged to restaurants.

Due to the Group's highly fragmented customer base, no single customer contributed 10% or more to the Group's revenue in either 2014 or 2013.

## 8.13 Cost of sales

The Company's Cost of sales consists of the fees charged by payment service providers to process online payments for consumers on behalf of the Group; 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); and the production cost of merchandise sold.

## 8.14 Staff costs

Staff costs can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Wages and salaries	9,372	4,387
Social charges and premiums	1,772	859
<b>Total for the year</b>	<b>11,144</b>	<b>5,246</b>

The average number of employees converted into full-time equivalents based in the Company's operating segments is as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	FTE	FTE
The Netherlands	144	113
Germany	88	10
Other	46	18
<b>Total average FTE for the year</b>	<b>278</b>	<b>141</b>

### 8.15 Other operating expenses

Other operating expenses can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Marketing expenses	24,932	14,703
Depreciation and amortisation expenses	3,289	316
Housing and other staff related expenses	2,191	1,587
Temporary staff expenses	645	186
Charge for doubtful debts	802	139
Other operating expenses	4,508	673
<b>Total for the year</b>	<b>36,367</b>	<b>17,604</b>

The cost of audit and non-audit services provided by the Company's audit firm can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Audit services	149	55
Tax advisory services	167	49
<b>Total</b>	<b>316</b>	<b>104</b>

The Company changed audit firms in 2014.



## 8.16 Finance income

Finance income can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Interest income	50	1
Other finance income	1	-
<b>Total for the year</b>	<b>51</b>	<b>1</b>

Finance income consists of interest income on current accounts with credit institutions.

## 8.17 Finance costs

Finance costs can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Interest expenses	101	59
Other finance cost	16	34
<b>Total for the year</b>	<b>117</b>	<b>93</b>

## 8.18 Share of profit/(loss) of equity accounted joint ventures

The share of profit/(loss) of equity accounted joint ventures can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Share of profit/(loss) for the year	5	(30)
<b>Total for the year</b>	<b>5</b>	<b>(30)</b>

## 8.19 Income taxes

### 8.19.1 Income tax recognised in profit or loss

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Income tax expense / (benefit)	542	(711)
<b>Total for the year</b>	<b>542</b>	<b>(711)</b>

### 8.19.2 Reconciliation of the effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Loss before tax	(6,341)	(2,971)
Income tax benefit calculated at 25% Dutch income tax	(1,585)	(742)
Effect of tax losses not recognised as an income tax benefit	2,040	-
Effect of non-deductible expenses and DTL	87	31
<b>Income tax expense / (benefit) recognised in profit or loss</b>	<b>542</b>	<b>(711)</b>

The tax rate for the 2014 and 2013 reconciliations above is the corporate tax rate of 25% payable by corporate entities in the Netherlands on taxable profits under tax law in the Netherlands.

### 8.19.3 Deferred tax assets and liabilities

Deferred tax assets can be specified as follows:

	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
	€'000	€'000	€'000
<b>Deferred tax assets in relation to:</b>			
<b>Opening balance</b>	<b>2,373</b>	<b>1,661</b>	-
Tax losses recognized during the year	-	712	1,661
Utilisation of deferred tax assets	(1,385)	-	-
Transfer to deferred tax liabilities (legal right to offset)	(988)	-	-
<b>Closing balance</b>	<b>-</b>	<b>2,373</b>	<b>1,661</b>

The deferred tax asset related to accumulated tax losses of Takeaway.com. These tax losses have been fully utilised in 2015.

Deferred tax liabilities can be specified as follows:

	31 December 2014	31 December 2013 (unaudited)	1 January 2013 (unaudited)
	€'000	€'000	€'000
<b>Deferred tax liabilities in relation to:</b>			
<b>Opening balance</b>	-	-	-
Purchase price allocation Yourdelivery	6,757	-	-
Movement during the year	(842)	-	-
Transfer from deferred tax assets (legal right to offset)	(988)	-	-
<b>Closing balance</b>	<b>4,927</b>	<b>-</b>	<b>-</b>

#### 8.19.4 Unused tax losses

Unused tax losses can be specified as follows:

	2014	2013 (unaudited)
	€'000	€'000
Takeaway	3,955	9,485
Yourdelivery	27,979	-
Sto2	1,595	-
<b>Total for the year</b>	<b>33,529</b>	<b>9,485</b>

The unused tax losses relate solely to the acquired unused tax losses of Yourdelivery in Germany. These unused tax losses will not expire. The Group does not recognise the deferred tax asset relating to the accumulated tax losses in Germany and Poland as they do not meet the recognition criteria for an asset. The tax losses related to Takeaway are capitalised because

they are deemed likely to be used within the coming year.

## 8.20 Operating segments

The Group has three reportable segments: The Netherlands, Germany and Other. The segments for the Netherlands and Germany each includes businesses with similar operating characteristics (revenue and marketing activities). The other smaller countries are considered the 'other operating segment' given the relative small size of its revenue in relation to the consolidated revenues. Order intake is the main measure used by the Chief Operating Decision Makers ("CODM") to assess and manage performance. The CODM are each member of the Management Board.

Management assesses the performance of segments based on the measures of revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA), whereby the EBITDA measure 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 customers, there is no inter-segment revenue. The effects of non-recurring items such as impairment are excluded from management's measurement basis. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment (non-current) assets and/or liabilities provided to the Management Board, as working capital of the Group is managed on a consolidated basis.

### 8.20.1 Segment revenue

Segment revenue can be specified as follows:

	<b>2014</b>	<b>2013</b>
		<b>(unaudited)</b>
	€'000	€'000
The Netherlands	28,618	18,165
Germany	12,246	1,513
Other countries	5,848	3,050
<b>Total for the year</b>	<b>46,712</b>	<b>22,728</b>

As the Netherlands and Germany currently make up for approximately 61.3%, and 26.2%, respectively, of the total consolidated revenue 2014 (2013: 79.9% and 6.7%, respectively), the Group has concluded to aggregate the other countries in one operating segment.

## 8.20.2 Segment EBITDA

Segment EBITDA can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
The Netherlands	19,335	10,286
Germany	(15,093)	(7,447)
Other countries	(5,619)	(5,306)
<b>Total EBITDA for the year</b>	<b>(1,377)</b>	<b>(2,467)</b>

EBITDA for the year can be reconciled to the loss before income tax as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Loss before income tax	(6,341)	(2,971)
<i>Add back items not included in EBITDA:</i>		
Finance income and expenses	66	62
Long-term employee incentive costs	823	96
Share of profit/(loss) of joint ventures	(5)	30
Depreciation and amortisation	3,289	316
Non-recurring items	791	-
<b>EBITDA attributable to segments</b>	<b>(1,377)</b>	<b>(2,467)</b>

Non-recurring items refer to acquisition-related costs incurred as part of the acquisition of Yourdelivery such as professional fees.

## 8.21 Loss per share

### 8.21.1 Basic loss per share

The loss and weighted average number of ordinary and preferred shares used in the calculation of basic loss per share are as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Loss used in the calculation of basic loss per share	(6,883)	(2,260)

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	Shares	Shares
Weighted average number of ordinary and preferred shares for the purpose of basic loss per share	3,149,542	2,340,541

### 8.21.2 Diluted loss per share

The earnings used in the calculation of diluted earnings per share are as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Loss used in the calculation of diluted loss per share	(6,883)	(2,260)

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	Shares	Shares
Weighted average number of ordinary shares for the purpose of diluted loss per share	3,149,542	2,340,541

The following potential ordinary and preferred shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted loss per share:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
Share options not yet exercised	132,123	60,015

## 8.22 Retirement plans

The Group operates defined contribution retirement benefit plans for all qualifying employees of the Group, limiting the employer'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 our foreign subsidiaries are similar to those held in the Netherlands.

The contribution payable to the pension provider is recorded as an expense in the consolidated statement of profit or loss and OCI. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date. The investment value as at pension date has not been guaranteed by the Group.

Based on the administrative regulations, the Group has no other obligations than the annual contribution payments.

## **8.23 Financial instruments**

### **8.23.1 Capital management**

The Group 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. The Group's overall strategy remains unchanged from 2013.

The capital structure of the Group consists shareholders' equity of the Group (comprising issued ordinary and preferred capital, reserves, and accumulated deficits as detailed in note 8.9). The Group is not subject to any externally imposed capital requirements.

The Group's Management Board reviews the capital structure of the Group on a monthly basis. As part of this review, the Management Board considers the cost of capital and the risks associated with each class of capital.

#### **8.23.1.1 Solvency ratio**

The solvency ratio at 31 December 2014 was 78.3% (31 December 2013: 33.1% and 1 January 2013: 58.2%).

### **8.23.2 Financial risk management objectives**

The Group's Management Board provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group.

The Group seeks to minimise the effects of market risk (i.e. currency risk, interest rate risk and other price risk), compliance risk credit risk and liquidity risk based on informal policies given the current absence of significant borrowings and (foreign currency) receivables. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risk or the manner in which these risks are managed and measured.

### **8.23.2.1 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. Market making and position taking in foreign currencies is price risk.

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not managed by foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are EUR 256, and EUR 91, respectively.

The Group is mainly exposed to the Swiss Franc, Polish Zloty, British Pound and United States Dollar. 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.

### **8.23.2.2 Interest rate risk**

This is the current and prospective risk to earnings or capital arising from movement in interest rates. Changes in interest rates affect income earned from assets and the cost of funding those assets. A change in interest rates also affects the economic value of the Group's consolidated statement of financial position. The economic perspective focuses on the value of the Group in today's interest rate environment and the sensitivity of that value to changes in interest rates.

As at 31 December 2014, 31 December 2013, and 1 January 2013, the Group is not exposed to interest rate risk due to the absence of borrowings.

### **8.23.2.3 Operational risk**

This is the current and prospective risk to earnings and capital arising from fraud, error, and the inability to deliver products or services, maintain a competitive position and manage information. Significant problems can develop very quickly if the systems that process transactions fail or delay execution.

The Group has implemented policies and procedures with sufficient internal controls and loss mitigation actions to mitigate the inherent risks in the business processes. Resources are devoted to developing efficient procedures, to identify and rectify weaknesses in existing procedures and to train staff.

### **8.23.2.4 Other price risk**

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these equity investments.

### **8.23.2.5 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

the Group 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.

The Group 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 a frequent review. The Management Board periodically discusses the level of credit exposure by product and by industry sector at its periodic meetings. The Group usually collects accounts receivable within 7 days.

Trade receivables consists of a large number of unrelated customers and geographical areas. Ongoing credit evaluation is performed on the financial conditions of accounts receivable. The Group does not have significant credit risk exposure to any single counterpart. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during 2014 (2013 and 2012: did not exceed).

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The main credit institution used by the Group has an long-term A rating from Standard & Poor's Credit Services with a stable outlook (latest credit research 3 December 2015) (31 December 2014: A rating with negative outlook).

Risk classes of monetary assets and liabilities at 31 December 2014 and 2013 are as follows:

	31 December 2014			31 December 2013 (unaudited)			1 January 2013 (unaudited)		
	A	Not rated	Total	A	Not rated	Total	A	Not rated	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Trade and other receivables	-	6,956	<b>6,956</b>	-	1,250	<b>1,250</b>	-	1,112	1,112
Inventories	-	386	<b>386</b>	-	177	<b>177</b>	-	729	729
Cash	10,005	-	<b>10,005</b>	2,861	-	<b>2,861</b>	3,480	-	3,480
<b>Total monetary assets</b>	<b>10,005</b>	<b>7,342</b>	<b>17,347</b>	<b>2,861</b>	<b>1,427</b>	<b>4,288</b>	<b>3,480</b>	<b>1,841</b>	<b>5,321</b>
	31 December 2014			31 December 2013 (unaudited)			1 January 2013 (unaudited)		
	A	Not rated	Total	A	Not rated	Total	A	Not rated	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Trade and other payables	-	11,684	<b>11,684</b>	-	4,331	<b>4,331</b>	-	2,582	<b>2,582</b>
Other liabilities	-	2,434	<b>2,434</b>	-	1,439	<b>1,439</b>	-	1,035	<b>1,035</b>
<b>Total monetary liabilities</b>	<b>-</b>	<b>14,118</b>	<b>14,118</b>	<b>-</b>	<b>5,770</b>	<b>5,770</b>	<b>-</b>	<b>3,617</b>	<b>3,617</b>

### **8.23.2.6** *Liquidity risk*

This is the risk to earnings or capital arising from a possible scenario that the Group 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.

The liquidity analysis presents the same grouping as would be applicable for the interest sensitivity analysis. Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate liquidity risk approach for the management of the Group's short-, medium- and long-term funding and liquidity management

requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities. All non-derivative financial assets and liabilities as at 31 December 2014, 31 December 2013 and 1 January 2013 are for periods of less than 3 months.

### **8.23.3 Fair value measurements**

The Managing Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

#### **8.23.3.1 Valuation techniques and assumptions applied for the purpose of measuring fair value**

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis where relevant.

### **8.24 Share-based payments**

The Group has a share option scheme for executives of the Group. In accordance with the terms of the plan, and as approved by shareholders at previous annual general meetings, executives are granted share options to purchase ordinary shares.

Each employee share option converts into one ordinary share of Takeaway.com Holding on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

As at 31 December 2014, executives held share options over 150,150 ordinary shares of Takeaway.com, of which 60,015 share options were granted in 2011 and 90,135 share options were granted in 2014. There is no contractual expiry date.

In total, 45,012 share options granted in 2011 are fully exercisable at 31 December 2014 (31 December 2013: 30,008 share options and 1 January 2013: 15,004 share options). The 90,135 share options granted in 2014 are exercisable up to 12,018 share options at 31 December 2014 (31 December 2013 and 1 January 2013: not applicable).

#### **8.24.1 Fair value of share options granted in the year**

A total of 90,135 shares options were granted in 2014 (2013 and 2012: none).

#### **8.24.2 Fair value of share options granted in past year**

The total weighted average fair value of the share options granted and expected to vest during the financial years 2011 and 2014 were EUR 350 and EUR 973, respectively.

Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of forfeiture. In respect of the share options granted in 2011, no share options have been, or are

expected to, be forfeited. In respect of the share options granted in 2014, 18,027 share options were forfeited as a result of employees leaving.

Expected volatility is based on the historical share price volatility over the past years of competitors adjusted to take into account discounts for lack of marketability and for periods of extraordinary volatility.

The expected dividend yield is to take account of the fact individuals are not entitled to dividends on the underlying shares and options between the grant date and exercise date, and have, therefore, effectively lost those dividends, reducing the value of the share options. Management does not anticipate making any dividend payments on ordinary shares for the foreseeable future at each grant date. As a result, a dividend yield of 0% has been used for the valuation of the share options.

The expected risk-free rate over the expected life of the share options is required to place a present value on the expected future award values. Management has based this assumption on the yield available on similarly dated zero-coupon Eurobonds at the time the awards were granted, using historical information taken from the European Central Bank.

The assumed award life of the share options is 10 years from the date the share options were granted. The valuation has not taken account of early vesting as a result of an exit event.

The inputs to the model of the share options were as follows:

	<b>2011 grant</b>	<b>2014 grant</b>
Grant date	21 Dec. 2011	10 Apr. 2014
Number of options	60,015	90,135
Share price	EUR 15.51	EUR 64.57
Exercise price	EUR 15.51	EUR 64.57
Expected volatility	32%	25%
Expected dividend yield	0%	0%
Risk-free rate	2.687%	1.752%
Vesting period	1,2,3, and 4 years	6,12,18,24,30, and 36 months
Assumed award life	10 years	10 years

The assumptions are based upon publicly available market data and internal information by the Management Board (in the absence of publicly available market data). The method used to determine the fair value of the share options granted, is the standard 'Binomial' pricing model.

### **8.24.3 Movements in share options during the year**

The following reconciles the share options outstanding (vested and not vested) at the beginning and end of the year:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>	<b>2012</b> <b>(unaudited)</b>
Opening balance	60,015	60,015	60,015
New grants	90,135	-	-
Forfeited	(18,027)		
<b>Closing balance</b>	<b>132,123</b>	<b>60,015</b>	<b>60,015</b>

#### **8.24.4 Share options exercised during the year**

No share options were exercised during 2014 (2013 and 2012: none).

#### **8.24.5 Share options outstanding at the end of the year**

The share options outstanding at the end of the reporting period had a weighted average exercise price of EUR 25.85 (31 December 2013: EUR 15.51 and 1 January 2013 EUR 15.51) and a weighted average remaining assumed award life of 8 years (31 December 2013: 7.98 years and 1 January 2013: 8.98 years).

### **8.25 Related party transactions**

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.

#### **8.25.1 Trading transactions**

During 2014, the Group did not enter into significant transactions with related parties that are not members of the Group (2013 and 2012: none).

Sales of goods and services to related parties were made at the Group's usual list prices. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.



### 8.25.2 *Loans to related parties*

	<b>2014</b>	<b>2013</b>
		<b>(unaudited)</b>
	€'000	€'000
Opening balance	126	-
Additions	4	126
<b>Closing balance</b>	<b>130</b>	<b>126</b>

The Group has provided one member of its key management personnel with a short-term loan at a rate comparable to the average commercial rate of interest.

### 8.25.3 *Loans from related parties*

There are no loans from related parties as at 31 December 2014 (31 December 2013 and 1 January 2013: none).

### 8.25.4 *Compensation of key management personnel*

The remuneration of directors and other members of key management personnel during the year was as follows:

	<b>2014</b>	<b>2013</b>
		<b>(unaudited)</b>
	€'000	€'000
Short-term benefits	1,295	388
Post-employment benefits	34	6
Share-based payments	823	95
<b>Total for the year</b>	<b>2,152</b>	<b>489</b>

The remuneration of directors and key executives is determined by the Annual Meeting of Shareholders having regard to the performance of individuals and market trends.

### 8.25.5 *Other related party transactions*

In addition to the above, the Group performed certain administrative services for subsidiaries, for which an acceptable transfer pricing model is used to recharge intercompany services.

## 8.26 Business combinations

### 8.26.1 Subsidiaries acquired

On 10 April 2014, Takeaway.com acquired the assets and liabilities and 100% of the shares and voting rights of Yourdelivery. This company was acquired so as to continue the expansion of the Group's activities in online food ordering in Germany and, to a lesser extent, Poland.

### 8.26.2 Consideration transferred

The consideration transferred was EUR 62.9 million. Acquisition-related costs amounting to EUR 791 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss.

### 8.26.3 Assets acquired and liabilities recognised at the date of acquisition

	<b>2014</b>
	€'000
Property and equipment	91
Intangible assets	23,285
Inventories	143
Other current assets	687
Cash	1,946
<b>Total assets</b>	<b>26,152</b>
Deferred tax liability	6,757
Trade payables	855
Other short-term liabilities	3,492
<b>Total liabilities</b>	<b>11,104</b>
<b>Fair value of identifiable net assets acquired</b>	<b>15,048</b>

The initial accounting for the acquisition of Yourdelivery has only fully determined at the end of the reporting period. The necessary market valuations and other calculations have been determined based on the Managing Directors' best estimate.

The receivables acquired (included in the other current assets) with a fair value of EUR 687 had a gross contractual amount of EUR 725. The best estimate at acquisition date of the contractual cash flows not expected to be collected is EUR 38.

### 8.26.4 Goodwill arising on acquisition

	<b>2014</b>
	€'000
Consideration transferred	62,870
Less: Fair value of identifiable net assets acquired	(15,048)
<b>Goodwill</b>	<b>47,822</b>

In 2014, goodwill arose in the acquisition of Yourdelivery because the cost of the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Yourdelivery. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

#### **8.26.5** *Net cash outflow on acquisition of subsidiaries*

	<b>2014</b>
	€'000
Consideration paid in cash	62,870
Less: Cash acquired	(1,946)
<b>Net cash outflow</b>	<b>60,924</b>

#### **8.26.6** *Impact of acquisitions on the results of the Group*

Included in the loss for the year is EUR 8,155 attributable to the additional business generated by Yourdelivery. Revenue for the year includes EUR 10,625 in respect of Yourdelivery.

Had this business combination been effected at 1 January 2014, the revenue of the Group from continuing operations would have been EUR 49,618 (unaudited), and the loss for the year from continuing operations would have been EUR 8,019 (unaudited). The Managing Directors consider these 'pro forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro forma' revenue and loss of the Group had Yourdelivery been acquired at the beginning of the current year, the Managing Directors have calculated depreciation of property and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

### **8.27** *Operating lease arrangements*

Operating leases relate to leases of office buildings and other tangible assets with lease terms of between 1 and 5 years. The Group does not have an option to purchase the leased land at the

expiry of the lease periods. Non-cancellable operating lease arrangements at 31 December can be specified as follows:

	<b>2014</b>	<b>2013</b> <b>(unaudited)</b>
	€'000	€'000
Not later than one year	802	459
Between one and five years	1,463	1,279
More than five years	-	-
<b>Total non-cancellable operating lease arrangements</b>	<b>2,265</b>	<b>1,738</b>

### **8.27.1 Payments recognised as an expense**

Payments recognised as an expense in 2014 for operating lease arrangements amounted to EUR 836 (2013: 622).

### **8.28 Commitments for expenditure**

The Group had commitments for expenditure at 31 December 2014 of EUR 240 (31 December 2013: Nil) related to media contracts, sponsoring and equipment investments.

### **8.30 Explanation of transition to IFRS**

As stated in note 6.2, these are the Group's first consolidated financial statements prepared in accordance with IFRS.

The accounting policies set out in note 6.3 have been applied in preparing the financial statements for the year ended 31 December 2014, the comparative information presented in these financial statements for the year ended 31 December 2013 and in the preparation of an opening IFRS statement of financial position at 1 January 2013 (the Group's date of transition).

In preparing its opening IFRS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with Dutch GAAP. An explanation of how the transition from Dutch GAAP to IFRSs has affected the Group's financial position, financial performance and cash flows is set out in note 8.30.1.

#### **8.30.1 Reconciliation of equity and total comprehensive loss for the year at the date of transition**

The Group has identified the accounting for share-based payments as the sole difference between Generally Accepted Accounting Principles in the Netherlands and IFRS. The impact of the transition has resulted in the recognition of the equity-settled employee benefits reserve of EUR 178 in shareholders' equity at 1 January 2013. No other transition differences are deemed necessary at 1 January 2013.

### 8.30.1.1 Share-based payments

The Group granted equity-settled share-based payments to certain employees. The Group accounted for these share-based payment arrangements by reference to their intrinsic value under Dutch GAAP. Under IFRS, the related liability has been adjusted to reflect the fair value of the outstanding equity-settled share-based payments. The fair value of the equity-settled share-based payments amounted to EUR 178 at 1 January 2013. The fair value of the share-based payments to be recorded during 2013 amounts to EUR 96. This leads to the following impact on the 2013 other comprehensive income:

	<b>2013</b>
	<b>(unaudited)</b>
	€'000
2013 comprehensive income previous GAAP	(2,164)
Share-based payment impact	(96)
<b>2013 comprehensive income previous GAAP</b>	<b>(2,260)</b>

## **9. OTHER INFORMATION**

### **9.1 Independent auditor's report**

Reference is made to the next page for the independent auditor's report as signed by Deloitte.

## **Independent auditor's report**

To the Shareholders of Takeaway.com Holding B.V.

### **Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements 2014 of Takeaway.com Holdings B.V., Utrecht, which and comprise the consolidated balance sheet as at 31 December 2014, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.





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

### **Opinion with respect to the consolidated financial statements**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Takeaway.com Holding B.V. as at 31 December 2014 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Unaudited corresponding figures**

The corresponding figures of 2013, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have not been audited. Consequently, the corresponding figures included in the consolidated statements of financial position, profit or loss, comprehensive income, changes in equity and cash flows have not been audited.

### **Basis of Accounting**

We draw attention to the section “Statement of compliance” in the notes to the consolidated financial statements, which describe the basis of accounting. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board which is a basis of accounting other than Part 9 of Book 2 of the Dutch Civil Code which was used to prepare the statutory consolidated financial statements of the Company. These consolidated financial statements do not replace the statutory consolidated financial statements. Our opinion is not modified in respect to this matter.

Amsterdam, 4 April 2016

Deloitte Accountants B.V.

Signed on the original: I.A. Buitendijk

## **DIRECTORS' REPORT**

The Directors' report is not included in these financial statements. Such report is available for review and can be obtained from the Chamber of Commerce in the Netherlands.

## **Consolidated financial statements**

- **Consolidated balance sheet**
- **Consolidated profit and loss account**
- **Consolidated cash flow statement**
- **Notes to the consolidated financial statements**

# Consolidated balance sheet as at 31 December 2014

*Before result appropriation*

## ASSETS

	Notes	31.12.2014	31.12.2013
		€	€
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
	1		
Concessions, permits and intellectual property rights		876,935	974,490
Trade names and restaurant database		9,483,150	-
Customer relationships and favourable contract		10,883,685	-
Goodwill		46,801,839	-
		<b>68,045,609</b>	<b>974,490</b>
<b>TANGIBLE FIXED ASSETS</b>			
	2		
Land and buildings		189,898	223,355
Other operating assets		671,679	512,944
		<b>861,577</b>	<b>736,299</b>
<b>FINANCIAL FIXED ASSETS</b>			
	3		
Participations in associated companies		298,387	92,028
Other receivables		-	2,227,916
Receivables from participants and associated companies		260,346	166,377
		<b>558,733</b>	<b>2,486,321</b>
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
	4	<b>385,319</b>	<b>176,328</b>
<b>RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME</b>			
	5		
Trade receivables		1,312,714	303,926
Taxes and social security charges		-	144,891
Other receivables, prepayments and accrued income		5,643,013	946,147
		<b>6,955,727</b>	<b>1,394,964</b>
<b>CASH</b>			
		<b>10,005,106</b>	<b>2,860,538</b>
<b>Total assets</b>		<b>86,812,071</b>	<b>8,628,940</b>

**EQUITY AND LIABILITIES**

		<u>31.12.2014</u>	<u>31.12.2013</u>
		€	€
<b>GROUP EQUITY</b>	6	<b>67,767,289</b>	<b>2,858,260</b>
<b>NON-CURRENT LIABILITIES</b>	7		
Deferred tax liability		<b>4,926,532</b>	-
<b>CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME</b>	8		
Accounts payable		6,001,901	1,241,773
Amounts due to restaurants		5,681,693	3,089,598
Taxes and social security premiums & charges		1,272,348	564,813
Other liabilities and accruals		1,162,308	874,496
		<u>14,118,250</u>	<u>5,770,680</u>
		<u><b>86,812,071</b></u>	<u><b>8,628,940</b></u>

## Consolidated profit and loss account 2014

		2014		2013	
		€	€	€	€
<b>NET TURNOVER</b>	9	46,283,640		22,534,976	
Other operating income	10	428,245		192,679	
<b>TOTAL OPERATING INCOME</b>			<b>46,711,884</b>		<b>22,727,655</b>
Cost of subcontracted work and other external charges	11	- 2,991,526		- 1,535,875	
Wages and salaries	12	- 10,079,537		- 4,386,848	
Social security premiums and pensions cost	13	- 1,799,289		- 859,564	
Depreciation of tangible and intangible fixed assets	14	- 5,101,548		- 315,463	
Other operating expenses	15	- 33,952,083		- 18,412,470	
<b>TOTAL OPERATING EXPENSES</b>			<b>- 53,923,982</b>		<b>- 25,510,220</b>
<b>OPERATING RESULT</b>			<b>- 7,212,098</b>		<b>- 2,782,565</b>
Financial income and expenses	16	- 91,492		- 63,401	
<b>RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>- 7,303,590</b>		<b>- 2,845,966</b>
Taxation	17	- 541,921		- 711,491	
<b>NET RESULT FROM ORDINARY ACTIVITIES AFTER TAXATION</b>			<b>- 7,845,511</b>		<b>- 2,134,475</b>
Share in result of non-consolidated associated companies	18	5,109		- 30,098	
<b>NET RESULT</b>			<b>- 7,840,402</b>		<b>- 2,164,573</b>



## Consolidated cash flow statement 2014

	2014		2013	
	€	€	€	€
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Operating result	-	7,212,098	-	2,782,565
Depreciation and amortization	5,101,548		315,463	
Movement in inventory	-	208,991		552,257
Movement in operating accounts receivable	-	2,842,996	-	285,016
Movement in operating accounts payable		2,355,960		2,154,032
Share in result of associate		5,109		
Taxes paid	-	51		-
		<b>4,410,579</b>		<b>2,736,736</b>
<b>CASH FLOW FROM BUSINESS ACTIVITIES</b>				
Interest received	49,678		924	
		<b>2,751,841</b>		<b>44,905</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Investments in intangible fixed assets	-	15,163	-	127,250
Investments in tangible fixed assets	-	419,385	-	263,299
Disposals of tangible fixed assets		37,994		6,120
Acquisition of group companies	-	63,958,287		-
Investment in associates	-	300,328	-	125,310
				-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>64,655,169</b>		<b>509,739</b>
Proceeds from equity financing	72,717,503		-	
Interest paid	-	100,807	-	65,158
Other financial income		1,930		-
Other financial expense	-	20,994		-
		<b>72,597,632</b>		<b>65,158</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET CASH FLOW</b>		<b>5,190,622</b>		<b>619,802</b>
<b>Movements in cash</b>				
Balance as at beginning of financial year		2,860,538		3,480,340
Net cash acquired from subsidiaries		1,946,051		-
Movements during financial year		5,190,622		619,802
Exchange rate differences on cash		7,895		-
Balance at financial year end		<b>10,005,106</b>		<b>2,860,538</b>

## Notes to the consolidated financial statements

### **Activities**

The activities of Takeaway.com B.V., with its registered office and its actual place of business in Utrecht, primarily consist of providing internet services with regard to delivering food and payment services.

### **Legal structure**

Takeaway.com B.V. in Utrecht is the head of a group of legal entities.

A summary of the information required under articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Consolidated companies:

<b>Name</b>	<b>Registered office</b>	<b>Share in issued capital</b>
Yd.yourdelivery GmbH	Berlin, Germany	100.00%
Sto2 sp. z o.o.	Wroclaw, Poland	100.00%

Non-consolidated companies:

<b>Name</b>	<b>Registered office</b>	<b>Share in issued capital</b>
Pizza.dk ApS	Copenhagen, Denmark	50.00%
Takeaway.com Asia B.V. • Vietnammm	Utrecht • Ho Chi Minh, Vietnam	53.00% • 90.00%

The abovementioned associated companies are considered to be joint ventures given joint control and as a result consolidated financial statements have not been prepared for these companies. These entities are accounted for applying net equity value accounting.

### ***Business combinations***

On 7 April 2014 a letter of intent was signed for the acquisition of 100% of the shares of yd.yourdelivery GmbH. At the time of purchase Yourdelivery held 100% of the issued shares of Sto2. As from 10 April 2014 Takeaway.com B.V. effectively has control in respect of Yourdelivery, as a result of which the acquisition has been recognized according to the purchase accounting method as from that date.

An amount of € 64.0M was paid at the moment of acquisition (including transaction related expenses). The goodwill has been recorded in the statement of movements of the intangible fixed assets as 'goodwill'. This has been determined as follows:

Purchase consideration (including transaction related expenses)	64.0
Less: fair value of assets and liabilities	(15.4)
<hr/> Goodwill	<hr/> 48.6

### ***Consolidation principles***

Financial information relating to group companies and other legal entities controlled by Takeaway.com B.V., has been consolidated in the financial statements of Takeaway.com B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Takeaway.com B.V. and the Dutch Civil Code.

The financial information relating to Takeaway.com B.V. is presented in the consolidated financial statements. Accordingly, in accordance with art. 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the acquisition date. On that date the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalized and amortized over the economic life.

## GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements are prepared according to the stipulations in Part 9 of Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### ***Financial instruments***

Financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the "Contingent assets and liabilities". For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date.

The group does not apply hedge accounting.

### ***Translation of foreign currency***

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange rate differences arising from the translation as at balance sheet date are recorded in the profit and loss account.

Foreign non-consolidated associated companies outside the Netherlands qualify as carrying on business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at balance sheet date, and the profit and loss account items at the exchange rate at transaction date. The exchange rate differences that arise are settled against equity.

## Principles of valuation of assets and liabilities

### ***Intangible fixed assets***

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year. All intangible assets are amortised on a straight line basis.

### ***Tangible fixed assets***

Tangible fixed assets 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 provided from the date an asset comes into use.

### ***Financial fixed assets***

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Takeaway.com B.V.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value. Upon initial recognition the receivables on and loans to associated companies and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Associated companies with a negative net equity value are valued at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the associated company. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation to enable the associated company to pay its (share of) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

### ***Inventories***

Inventories of goods for resale are valued at the lower of cost or net realisable value on a first-in-first-out basis. Net realisable value is determined by individual assessment of the inventory.

### ***Receivables***

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

### ***Cash***

Cash is valued at face value. If cash equivalents are not freely accessible, this has been taken into account upon valuation.

### ***Pension plans personnel***

The group (Takeaway.com B.V.) has various pension plans. These plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The foreign pension plans can be compared to how the Dutch pension system has been designed and functions. The pension obligations of both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

Takeaway.com B.V. has two pension plans for its personnel.

The group has concluded a plan with an insurance company for personnel in the Netherlands and Germany. This plan is a defined contribution plan. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date. The return on the contribution payments has not been guaranteed.

Based on the administrative regulations the group has no other obligations than the annual contribution payments. As at year-end 2014 (and 2013) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

### ***Provision for deferred tax liabilities***

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences, multiplied by the current rate of taxation. These provisions are reduced by amounts of taxation recoverable in the future in respect of the carry-forward of unused tax losses, to the extent that it is probable that future tax profits will be available for settlement. The provision for deferred tax liabilities is valued at nominal value.

### ***Other provisions***

Unless stated otherwise the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### ***Provision for removal obligations***

As at balance sheet date a provision has been formed for the estimated costs of removal regarding an office relocation, insofar as the legal entity is liable for the costs of removal.

### ***Long-term and short-term liabilities***

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

## Accounting policies in respect of result determination

### **Net turnover**

Net turnover represents amounts invoiced for goods and services supplied during the financial year, net of discounts and value-added taxes.

Revenues resulting from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

### **Other operating income**

Other operating income regards turnover deriving from incidental business operations and comprises:

- Revenue from IT services such as building websites for restaurants
- Revenue from sales of GPRS-terminals to restaurants (monthly subscription fees included in Net turnover)

### **Wages and salaries**

Employee share options are recognized as operating expenses and share premium upon grant. With respect to employee share options plans - to the extent that the exercise price at the moment of granting is lower than the fair value of the related shares - the balance at the moment of granting (the intrinsic value of an option) is recognised directly in the profit and loss account under wages and salaries, with a corresponding credit to share premium.

The intrinsic value of an option is furthermore determined on every balance sheet date and on the settlement date. Any change in the intrinsic value is recorded in the profit and loss account.

### **Share in result of non-consolidated associated companies**

Where significant influence is exercised over associated companies, Takeaway's share in the associated companies' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by Takeaway.com B.V. Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

### **Taxation**

Corporate income tax is calculated at the applicable rates on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.



## Principles for preparation of the consolidated cash flow statement

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities. Interest paid is presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Transactions that do not result in exchange of cash and cash equivalents, such as financial lease, are not presented in the cash flow statement.

## Notes to the specific items of the consolidated balance sheet

### 1. Intangible fixed assets

A summary of the movements of intangible fixed assets is given on the following page.

Concessions, permits and intellectual property rights consist of purchased domain names, licenses and software.

The trade names, restaurant database, existing customer list and favourable contract assets all relate to the acquisition of the shares in Yourdelivery. No impairment has been recognised on any of these intangibles due to the significant improvement in all key business metrics (e.g. number of orders processed) compared with the figures used in the initial calculation model. This is due to improved business performance and to synergies achieved as part of the integration as well as increased investment and returns in core functions such as IT and marketing.

The full amount of the goodwill regards the acquisition of the shares in Yourdelivery. The remaining life is 19 years. The maximum allowable amortisation period has been chosen because benefits from the acquisition are expected to be realised for the foreseeable future over said period. This expectation is based on the strong market position of the acquired businesses in the countries in which they operate and the long-term growth potential. The goodwill will be reviewed for impairment indicators on an annual basis. Amortisation of intangible assets is not deductible for Dutch income tax purposes.

**INTANGIBLE FIXED ASSETS**

	<b>Concessions, permits and intellectual property rights</b>	<b>Trade names and Restaurant database</b>	<b>Existing customer list and favourable contract</b>	<b>Goodwill</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance as at 1 January 2014</b>					
Acquisition price	1,208,308	-	-	-	<b>1,208,308</b>
Accumulated amortisation	- 233,818	-	-	-	<b>- 233,818</b>
Carrying amount as at 1 January 2014	<u>974,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>974,490</b></u>
<b>Movements</b>					
Investments	36,515	9,852,626	13,410,948	48,613,731	<b>71,913,820</b>
Amortisation	- 134,025	- 369,476	- 2,527,263	- 1,811,892	<b>- 4,842,656</b>
Disposals purchase price	- 5,387	-	-	-	<b>- 5,387</b>
Disposals accumulated depreciation	5,387	-	-	-	<b>5,387</b>
Balance movements	<u>- 97,510</u>	<u>9,483,150</u>	<u>10,883,685</u>	<u>46,801,839</u>	<u><b>67,071,164</b></u>
<b>Balance as at 31 December 2014</b>					
Acquisition price	1,239,436	9,852,626	13,410,948	48,613,731	<b>73,116,741</b>
Accumulated amortisation	- 362,456	- 369,476	- 2,527,263	- 1,811,892	<b>- 5,071,087</b>
Exchange rate differences	- 45	-	-	-	<b>- 45</b>
Carrying amount as at 31 December 2014	<u>876,935</u>	<u>9,483,150</u>	<u>10,883,685</u>	<u>46,801,839</u>	<u><b>68,045,609</b></u>
Amortisation percentages	<u>10% - 33%</u>	<u>5%</u>	<u>17% - 50%</u>	<u>5%</u>	

## 2. Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Land and buildings		Other operating		Total
	€		assets		€
	€		€		€
<b>Balance as at 1 January 2014</b>					
Acquisition price	271,952		820,018		1,091,970
Accumulated depreciation	- 48,597	-	307,074	-	355,671
	<u>223,355</u>		<u>512,944</u>		<u>736,299</u>
Carrying amount as at 1 January 2014					
<b>Movements</b>					
Investments	22,527		396,858		419,385
Depreciation	- 55,984	-	202,908	-	258,892
Disposals purchase price	-	-	68,297	-	68,297
Disposals accumulated depreciation	-		30,304		30,304
	<u>- 33,457</u>		<u>155,957</u>		<u>122,500</u>
Balance movements					
<b>Balance as at 31 December 2014</b>					
Acquisition price	294,479		1,148,579		1,443,058
Accumulated depreciation	- 104,581	-	479,678	-	584,259
Exchange rate differences	-		2,778		2,778
	<u>189,898</u>		<u>671,679</u>		<u>861,577</u>
Carrying amount as at 31 December 2014					
Depreciation percentages	<u>20%</u>		<u>20%</u>		

The investments in land and buildings consist of refurbishment expenses in rented buildings. Economical useful life has been aligned with the rental period agreed with landlords.

### 3. Financial fixed assets

	Receivables from participants and associated companies	Other receivables	Participations in associated companies	Total
	€	€	€	€
Carrying value as at January 1, 2014	166,377	2,227,916	92,028	<b>2,486,321</b>
Movements:				
Loans granted and shares issued	93,969	-	169,323	<b>263,292</b>
Tax expense	-	1,384,822	-	<b>1,384,822</b>
Settlement of deferred tax assets against liabilities	-	843,094	-	<b>843,094</b>
Exchange rate differences	-	-	31,927	<b>31,927</b>
Share in result of associated companies	-	-	5,109	<b>5,109</b>
Carrying value as at December 31, 2014	<u>260,346</u>	<u>-</u>	<u>298,387</u>	<u><b>558,733</b></u>

Other receivables relate to the deferred tax asset which has partially been used in 2014. Remainder is netted with the deferred tax liability (refer to note 7).

#### Participations in associated companies

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Pizza.dk ApS	-	-
Takeaway.com Asia B.V.	<u>298,387</u>	<u>92,028</u>
	<u><u>298,387</u></u>	<u><u>92,028</u></u>

Pizza.dk ApS is a dormant company.

#### Takeaway.com Asia B.V.

	<u>2014</u>	<u>2013</u>
	€	€
Carrying value as at 1 January	92,028	-
Issued share capital	169,323	125,310
Share in result	5,109	- 30,098
Exchange rate differences	<u>31,927</u>	<u>- 3,184</u>
Carrying value as at 31 December	<u><u>298,387</u></u>	<u><u>92,028</u></u>

#### Receivables from participants and associated companies

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Current account GRIBHOLD B.V.	130,230	126,128
Current account Takeaway.com Asia B.V.	<u>130,116</u>	<u>40,249</u>
	<u><u>260,346</u></u>	<u><u>166,377</u></u>

On the current account of GRIBHOLD and of Takeaway Asia an annual interest of 3.25% is charged. Repayment has not been defined.

#### 4. Inventories

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Merchandise and GPRS-terminals	<u>385,319</u>	<u>176,328</u>
	<u>385,319</u>	<u>176,328</u>

Some of the merchandise products are used for promotional purposes. These products are not recognised as inventory but are expensed immediately upon acquisition. A provision for obsolescence is deemed not necessary given inventory is current.

#### 5. Receivables, prepayments and accrued income

##### Trade receivables

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Outstanding at 31 December	1,671,355	538,264
Provision for doubtful debts	<u>- 358,641</u>	<u>- 234,338</u>
	<u>1,312,714</u>	<u>303,926</u>

##### Taxes and social security charges

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Deferred tax asset	<u>-</u>	<u>144,891</u>
	<u>-</u>	<u>144,891</u>

The 2014 deferred tax asset position has been netted against the deferred tax liability position.

##### Other receivables, prepayments and accrued income

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Accrued payments due from payment service providers	3,299,210	379,187
Prepaid expenses	1,614,012	114,887
Other receivables	<u>729,791</u>	<u>452,073</u>
	<u>5,643,013</u>	<u>946,147</u>

The prepayments and accrued income comprise costs paid in advance related to the financial year 2015 and revenue earned in 2014 but received in 2015.

## 6. Group equity

For a detailed explanation to the share of the legal entity in the group equity reference is made to the notes to the shareholders' equity in the company-only financial statements.

## 7. Non-current liabilities

### Deferred tax liability

The movement in the item provision for deferred tax liabilities is as follows:

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Carrying value as at January 1	-	-
Allocations (purchase price)	6,758,301	-
Amortisation	- 842,951	-
Netted against DTA	- 988,818	-
Carrying value as at December 31	<u>4,926,532</u>	<u>-</u>

The netted amount refers to the balance of the deferred tax asset which has been offset against the balance of the deferred tax liability.

## 8. Current liabilities, accruals and deferred income

### Taxes and social security premiums and charges

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Value-added tax	970,358	371,894
Wage tax	286,040	192,919
Social security liabilities	5,549	-
Other taxes	10,401	-
	<u>1,272,348</u>	<u>564,813</u>



## Other liabilities and accruals

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Payment services costs inc bank interest	117,762	34,291
Net wages	140,830	72,730
Invoices to be received	399,219	322,868
Holiday allowance	277,721	199,822
Accrual vacation days	124,354	91,753
Other liabilities	102,423	153,032
	<u>1,162,308</u>	<u>874,496</u>

## Financial instruments

For the notes to financial instruments reference is made to the specific item by item note. The group's policy in respect of financial risks is included below. In addition, the financial derivatives of the group and the related risks are disclosed.

### *General*

The main financial risks the group is exposed to are the currency risk, the interest rate risk, the liquidity risk and the credit risk. The group's financial policy is aimed at mitigating the impact of currency and interest rate fluctuations on the result in the short term and to follow the market exchange rates and market interest rates in the long term.

### *Currency risk*

The group has limited currency risk exposures, as the majority of the business activities are conducted in EUR. As a result the company currently has no policy to fully hedge the currency risks resulting from sales and purchases. Any risks ensuing from currency positions are regularly analyzed and, if necessary, hedged.

### *Interest rate risk*

The group has limited interest rate risk exposures, as the group is not financed through external debts.

### *Liquidity risk and cash flow risk*

Periodically, liquidity budgets are prepared. Liquidity risks are controlled through interim monitoring and possible adjustments.

### *Credit risk*

Credit risks are limited as (i) Takeaway does not have any bank loan or bank overdraft facility, and (ii) the level of payments for payment mediation is at a normal level of approximately 7 days with no backlog. The group mitigates the credit risk through credit limits for each financial institution and debtors by exclusively engaging financial institutions. Credit risk on debtors and suppliers is deemed to be limited. No specific mitigating measures are deemed to be required. No significant concentrations of credit risk existed as at balance sheet date.

## Contingent assets and liabilities

### *Bank guarantees*

Takeaway.com B.V. has given bank guarantees for an amount of €145,353.

### *Rental obligations – office spaces*

As of 31 December 2014 there are 5 leases for office and industrial space. The final dates of these contracts run from 2015-2019. The total annual rental price is €650,000. €3.2M is due after one year and nothing is due after 5 years.

### *Car leases*

As of 31 December 2014 there are ten operating lease contracts for cars. The obligations for leases entered into with third parties are €333,720. Of this amount €241,122 is due after one year and nothing is due after five years.

### *Discussion tax authorities*

A difference of position exists with the Dutch Tax Authorities regarding the VAT-treatment of revenues from payment services. At this moment this matter is under discussion. Depending on the outcome of this discussion, Takeaway.com B.V. may be liable for additional VAT-payments not provided for.

## Notes to the specific items of the consolidated profit and loss account

### 9. Net turnover

	<u>2014</u>	<u>2013</u>
	€	€
Commission online ordering service	36,090,081	17,573,482
Commission payment services	8,045,920	4,369,092
Subscription and setup fees	1,348,764	-
Other revenue	<u>798,875</u>	<u>592,402</u>
	<u><u>46,283,640</u></u>	<u><u>22,534,976</u></u>

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

### 10. Other operating income

	<u>2014</u>	<u>2013</u>
	€	€
Other service fees	<u>428,245</u>	<u>192,679</u>
	<u><u>428,245</u></u>	<u><u>192,679</u></u>

### 11. Cost of subcontracted work and other external charges

	<u>2014</u>	<u>2013</u>
	€	€
Cost of payment services	2,331,674	983,326
Purchasing costs GPRS-terminals	436,130	338,616
Other costs relating to payment services	<u>223,722</u>	<u>213,933</u>
	<u><u>2,991,526</u></u>	<u><u>1,535,875</u></u>

### 12. Wages and salaries

	<u>2014</u>	<u>2013</u>
	€	€
Gross salaries	9,385,837	4,413,466
Share option expenses	735,000	-
Sickness benefit	<u>- 41,300</u>	<u>- 26,618</u>
	<u><u>10,079,537</u></u>	<u><u>4,386,848</u></u>

The average number of employees during the year converted to full-time equivalents was 278 (2013: 141). Of these 134 full-time equivalents were working outside the Netherlands (2013: 27).

## Breakdown of employees by function

	<u>2014</u>	<u>2013</u>
Board/management	5	5
Sales	67	50
Marketing	37	18
Technology	47	15
Support / Service centre	122	53
	<u>278</u>	<u>141</u>

### 13. Social security premiums and pensions cost

	<u>2014</u>	<u>2013</u>
	€	€
Social security contributions	1,624,638	850,399
Pension contributions	183,016	9,537
Sickness insurance	4,973	6,967
Payment reductions	- 13,338	- 7,339
	<u>1,799,289</u>	<u>859,564</u>

### 14. Depreciation of tangible and intangible fixed assets

	<u>2014</u>	<u>2013</u>
	€	€
Amortisation of intangible fixed assets	4,842,656	109,391
Depreciation of tangible fixed assets	258,892	206,072
	<u>5,101,548</u>	<u>315,463</u>

### 15. Other operating expenses

	<u>2014</u>	<u>2013</u>
	€	€
Other staff expenses	1,115,627	556,953
Housing expenses	811,605	512,272
Selling and advertising expenses	26,033,777	15,811,562
Car expenses	401,026	270,775
General expenses	5,590,048	1,260,908
	<u>33,952,083</u>	<u>18,412,470</u>

## 16. Financial income and expenses

	<u>2014</u>	<u>2013</u>
	€	€
Interest and similar expenses	- 100,807	- 64,325
Other interest and similar income	49,678	924
Other financial income and expenses	- 40,363	-
	<u>- 91,492</u>	<u>- 63,401</u>
Interest and similar expenses		
	<u>2014</u>	<u>2013</u>
	€	€
Interest taxes	- 8,379	- 4,102
Paid bank interest	- 92,428	- 60,223
	<u>- 100,807</u>	<u>- 64,325</u>
Other interest and similar income		
	<u>2014</u>	<u>2013</u>
	€	€
Interest on receivables from participants and associated companies	-	767
Received bank interest	49,358	-
Other interest received	320	157
	<u>49,678</u>	<u>924</u>
Other financial income and expenses		
	<u>2014</u>	<u>2013</u>
	€	€
Other financial expense	20,994	-
Other financial income	- 1,930	-
Exchange rate differences	21,299	-
	<u>40,363</u>	<u>-</u>

## 17. Taxation

	<u>2014</u>	<u>2013</u>
	€	€
Movements in deferred tax asset	- 1,384,822	711,491
Movements in deferred tax liability	842,951	-
Other taxation	- 51	-
	<u>- 541,921</u>	<u>711,491</u>

Takeaway does not capitalise the tax benefit of carried forward losses realised by the Polish and German subsidiaries. A tax benefit from prior losses still exists at Takeaway and is expected to be consumed in the 2015 financial year.

The overview of nominal to effective tax rate is included in the table below:

	<u>2014</u>	<u>2013</u>
Nominal tax rate	25%	25%
Non tax deductible costs	-6%	-
Rate difference on deferred taxes	2%	-
Tax losses not capitalized	-28%	-
Movements in deferred taxes	-	8%
Carrying value as at December 31	<u>-7%</u>	<u>33%</u>

## 18. Share in result of non-consolidated associated companies

	<u>2014</u>	<u>2013</u>
	€	€
Takeaway Asia.com BV	<u>5,109</u>	<u>- 30,098</u>

## Other notes

### Remuneration of directors and supervisory directors

The remuneration of directors of the legal entity has not been disclosed in accordance with art 383.1 of the Dutch Civil Code. The supervisory directors were not remunerated in 2014 or 2013.



## **Company-only financial statements**

- **Company-only balance sheet**
- **Company-only profit and loss account**
- **Notes to the company-only financial statements**

# Company-only balance sheet as at 31 December 2014

*Before result appropriation*

## ASSETS

	Notes	31.12.2014	31.12.2013
		€	€
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
Concessions, permits and intellectual property rights		853,835	974,490
Trade names and restaurant database		9,483,150	-
Customer relationships and favourable contract		10,883,685	-
Goodwill		46,801,839	-
		<b>68,022,509</b>	<b>974,490</b>
<b>TANGIBLE FIXED ASSETS</b>			
Land and buildings		189,898	223,355
Other operating assets		527,275	512,944
		<b>717,173</b>	<b>736,299</b>
<b>FINANCIAL FIXED ASSETS</b>			
	19		
Participations in associated companies		298,390	92,028
Other receivables		-	2,227,916
Receivables from participants and associated companies		260,343	166,377
		<b>558,733</b>	<b>2,486,321</b>
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
		<b>230,032</b>	<b>176,328</b>
<b>RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME</b>			
	20		
Trade receivables		423,883	303,926
Taxes and social security charges		-	144,891
Other receivables, prepayments and accrued income		3,843,575	946,147
		<b>4,267,458</b>	<b>1,394,964</b>
<b>CASH</b>			
		<b>9,907,307</b>	<b>2,860,538</b>
<b>Total assets</b>		<b>83,703,212</b>	<b>8,628,940</b>

**EQUITY AND LIABILITIES**

		<u>31.12.2014</u>	<u>31.12.2013</u>
		€	€
<b>SHAREHOLDERS' EQUITY</b>	21		
Issued share capital		34,554	23,405
Share premium		82,753,263	10,046,908
Legal & statutory reserves		28,743	- 3,184
General reserve		- 7,208,869	- 5,044,296
Result for the year		- 7,840,402	- 2,164,573
		<u>67,767,289</u>	<u>2,858,260</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		4,926,532	-
Provision for associated companies		1,910,130	-
		<u>6,836,662</u>	-
<b>CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME</b>	22		
Accounts payable		1,599,510	1,241,773
Amounts due to restaurants		4,903,372	3,089,598
Taxes and social security premiums & charges		1,476,659	564,813
Other liabilities and accruals		1,119,720	874,496
		<u>9,099,261</u>	<u>5,770,680</u>
		<u><u>83,703,212</u></u>	<u><u>8,628,940</u></u>

## Company-only profit and loss account for the year 2014

	<u>2014</u>	€	<u>2013</u>	€
Share in result of associated companies	23	-	8,149,737	-
Other income and expenses			309,335	-
			<u>          </u>	<u>2,134,475</u>
<b>Result after taxation</b>		<u>-</u>	<u><b>7,840,402</b></u>	<u>-</u>
				<u><b>2,164,573</b></u>

## Notes to the company-only financial statements

### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company-only financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

For the general principles for the preparation of the company-only financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

### PARTICIPATIONS IN GROUP COMPANIES

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Takeaway.com B.V. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

## Notes to the specific items of the company-only balance sheet

### 19. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

	Receivables from participants and associated companies	Other receivables	Participations in associated companies	Total
	€	€	€	€
Carrying value as at January 1, 2014	166,377	2,227,916	92,028	2,486,321
Movements:				
Loans granted and shares issued	3,653,331	4,175,000	169,326	7,997,657
Tax expense	-	1,384,822	-	1,384,822
Consequences due to (new) consolidations	-	-	1,457,722	1,457,722
Settlement of deferred tax assets against liabilities	-	843,094	-	843,094
Reclassification to provision for associated companies	3,559,365	4,175,000	9,644,495	1,910,130
Share in result of associated companies	-	-	8,149,737	8,149,737
Carrying value as at December 31, 2014	260,343	-	298,390	558,733

### 20. Receivables, prepayments and accrued income

	31.12.2014		31.12.2013	
	Total	> 1 year	Total	> 1 year
	€	€	€	€
Trade receivables	423,883	-	303,926	-
Taxes and social security charges	-	-	144,891	-
Prepayments and accrued income	3,843,575	-	946,147	-
	4,267,458	-	1,394,964	-

### 21. Shareholders' equity

	Ordinary shares	Preference shares	Total
	€	€	€
<b>Balance as at January 1, 2014</b>	16,378	7,027	23,405
Shares issued	-	11,458	11,458
Capital redemption	(304)	(5)	(309)
<b>Balance as at December 31, 2014</b>	<b>16,074</b>	<b>18,480</b>	<b>34,554</b>

The issued and paid up share capital of Takeaway.com B.V. amounts to:

1,607,405 ordinary shares;

702,162 series A preference shares; and

1,145,259 series B preference shares.

All shares have a par value of €0.01 per share (2013: €0.01 per share). In addition to the shares issued, at year end 2014, 150,154 options on ordinary shares were outstanding (2013: 60,016) at certain employees of the company. The exercise price of these options varies from €15.51 to €64.57 per ordinary share (2013: €15.51). Vesting of these options will continue till 2017 and are generally conditional upon continued employment for the company. The options will be equity-settled and there are no further conditions or deadlines set.

#### Share premium

	<u>2014</u>	<u>2013</u>
	€	€
Ordinary shares	52,009	52,313
Series A preference shares	9,994,899	9,994,595
Series B preference shares	71,971,355	-
Share option expense	735,000	-
	<u>82,753,263</u>	<u>10,046,908</u>

#### Legal & statutory reserves

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 1 January	- 3,184	-
Movements in financial year	<u>31,927</u>	<u>- 3,184</u>
Balance as at 31 December	<u>28,743</u>	<u>- 3,184</u>

#### General reserve

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 1 January	- 5,044,296	- 475,381
Result for the financial year	<u>- 2,164,573</u>	<u>- 4,568,915</u>
Balance as at 31 December	<u>- 7,208,869</u>	<u>- 5,044,296</u>



## 22. Current liabilities, accruals and deferred income

### Taxes and social security premiums & charges

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Value-added tax	1,272,129	371,894
Wage tax	203,697	192,919
Other taxes	833	-
	<u>1,476,659</u>	<u>564,813</u>

### Other liabilities and accruals

	<u>31.12.14</u>	<u>31.12.13</u>
	€	€
Payment services costs inc bank interest	117,762	34,291
Net wages	106,039	72,730
Invoices to be received	397,129	322,868
Holiday allowance	277,721	199,822
Accrual vacation days	124,354	91,753
Other liabilities	96,715	153,032
	<u>1,119,720</u>	<u>874,496</u>

## 23. Share in result of associated companies

	<u>2014</u>	<u>2013</u>
	€	€
Yourdelivery GmbH	- 7,395,043	-
Sto2 sp. z o.o.	- 759,802	-
Takeaway Asia.com BV	5,109	- 30,098
	<u>- 8,149,736</u>	<u>- 30,098</u>

### ***Contingent assets and liabilities***

#### **Assumption of liability / subordination agreement**

A subordination agreement is in effect until 31 December 2016 by which the payment of the debts of Yourdelivery is guaranteed by Takeaway and Takeaway's claims on Yourdelivery will be subordinated to other creditors.

Signing of the financial statements

Utrecht, 2 July 2015

Management Board:

J. Groen

Supervisory Board:

S. Bosch

D. Standen

## Other information

### Independent auditor's report

Reference is made to the independent auditor's report as included hereinafter.

### Appropriation of result according to articles of association

According to article 29 of the company's articles of association, the result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the company, increased by legal and statutory reserves.

### Appropriation of result for the financial year 2013

In line with the proposal by the board of directors, the loss for based on the annual report 2013 has been transferred to reserves without payment of dividend.

### Proposed appropriation of result for the financial year 2014

The board of directors proposes, with the approval of the supervisory board, that the result (loss) for the financial year 2014 amounting to EUR 7,840,402 should be transferred to reserves without payment of dividend.

The financial statements do not yet reflect this proposal.

### Branches

The legal entity has branches in the countries The Netherlands, Germany and Poland that trade under the trade names Takeaway.com B.V., Yourdelivery GmbH and Sto2 sp. z o.o.

## Independent auditor's report

To: the Shareholders of Takeaway.com B.V.

### Report on the financial statements

We have audited the accompanying financial statements 2014 of Takeaway.com B.V., Utrecht, which comprise the consolidated and company balance sheet as per 31 December 2014, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion with respect to the financial statements**

In our opinion, the financial statements give a true and fair view of the financial position of Takeaway.com B.V. as per 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 2 July , 2015

Deloitte Accountants B.V.

Signed on the original: A. Sandler

## **DIRECTORS' REPORT**

The Directors' report is not include in these financial statements. Such report is available for review and can be obtained from the company's office.

### **3. FINANCIAL STATEMENTS**



### 3.1 BALANCE SHEET AS AT 31 DECEMBER 2013

*Before result appropriation*

#### ASSETS

		2013		2012	
		€	€	€	€
<b>FIXED ASSETS</b>					
INTANGIBLE FIXED ASSETS	1				
Concessions, permits and intellectual property rights			974,490		956,631
TANGIBLE FIXED ASSETS	2				
Land and buildings		223,355		152,998	
Other operating assets		512,944		532,194	
			736,299		685,192
FINANCIAL FIXED ASSETS	3				
Participations in associated companies	4	92,028		-	
Other receivables	5	2,227,916		1,661,316	
			2,319,944		1,661,316
<b>CURRENT ASSETS</b>					
INVENTORIES			176,328		728,585
RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME					
Trade receivables	6	303,926		117,356	
Receivables from participants and associated companies	7	166,377		19,013	
Taxes and social security charges	8	144,891		20,000	
Other receivables, prepayments and accrued income	9	946,147		975,064	
			1,561,341		1,131,433
CASH			2,860,538		3,480,340
			8,628,940		8,643,497



### 3.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2013

		<u>2013</u>		<u>2012</u>	
		€	€	€	€
NET TURNOVER	16	22,534,976		12,933,862	
Other operating income	17	192,679		123,210	
TOTAL OPERATING INCOME			<u>22,727,655</u>		<u>13,057,072</u>
Cost of subcontracted work and other external charges	18	1,535,875		1,011,340	
Wages and salaries	19	4,386,848		2,942,229	
Social security premiums and pensions cost	20	859,564		520,033	
Depreciation of intangible and tangible fixed assets	21	315,463		160,303	
Other operating expenses	22	18,412,470		14,570,638	
TOTAL OPERATING EXPENSES			<u>25,510,220</u>		<u>19,204,543</u>
OPERATING RESULT			-2,782,565		-6,147,471
Financial income and expenses	23		-63,401		22,810
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION			-2,845,966		-6,124,661
Taxation	24		711,491		1,555,746
			<u>-2,134,475</u>		<u>-4,568,915</u>
Share in results of non-consolidated associated companies	25		-30,098		-
NET RESULT FROM ORDINARY ACTIVITIES AFTER TAXATION			<u><u>-2,164,573</u></u>		<u><u>-4,568,915</u></u>

### 3.3 CASH FLOW STATEMENT 2013

	<u>2013</u>		<u>2012</u>
	€	€	€
CASH FLOW FROM OPERATING ACTIVITIES			
Operating result		-2,782,565	-6,147,471
Depreciation	315,463		158,471
Movements inventories	552,257		-661,264
Movements operating accounts receivable	-285,016		-191,406
Movements operating accounts payable	<u>2,154,032</u>		<u>1,614,224</u>
CASH FLOW FROM BUSINESS ACTIVITIES		<u>2,736,736</u>	<u>920,025</u>
Interest received		924	28,365
CASH FLOW FROM OPERATING ACTIVITIES		<u>-44.905</u>	<u>-5,199,081</u>
Investments intangible fixed assets	-127,250		-800,000
Investments tangible fixed assets	-263,299		-543,698
Disposals of tangible fixed assets	6,120		7,832
Investments in non consolidated companies	<u>-125,310</u>		<u>-</u>
CASH FLOW FROM INVESTMENT ACTIVITIES		<u>-509,739</u>	<u>-1,335,866</u>
Interest paid	<u>-65,158</u>		<u>-5,555</u>
CASH FLOW FROM FINANCING ACTIVITIES		<u>-65,158</u>	<u>-5,555</u>
NET CASH FLOW		<u><u>-619,802</u></u>	<u><u>-6,540,502</u></u>
Movements in cash			
Balance as at beginning of financial year		3,480,340	10,020,842
Movements during financials year		<u>-619,802</u>	<u>-6,540,502</u>
Balance at financial year end		<u><u>2,860,538</u></u>	<u><u>3,480,340</u></u>

## 3.4 NOTES TO THE FINANCIAL STATEMENTS

### GENERAL

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands Civil Code.

### *ACTIVITIES*

The activities of Takeaway.com B.V., having its legal seat at Utrecht, primarily consist of providing internet services with regard to delivering food and payment services.

### *LEGAL STRUCTURE*

Takeaway.com B.V. owns two subsidiaries.

A summary of the information required under articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

Non consolidated companies:

Name	Registered office	Share in issued capital
Pizza.dk ApS	Copenhagen, Denmark	50.00%
Takeaway.com Asia B.V.	Utrecht	53.00%

The above mentioned associated companies are considered to be joint ventures. However a consolidated financial statement is not prepared in accordance with Dutch GAAP.

### *TRANSLATION OF FOREIGN CURRENCY*

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Foreign non-consolidated associated companies outside the Netherlands qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate rate at transaction date. The exchange rate differences that arise are directly deducted from or added to equity.

### *FINANCIAL INSTRUMENTS*

Financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the

financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date.

No hedge accounting is applied

## ACCOUNTING POLICIES IN RESPECT OF THE VALUATION OF ASSETS AND LIABILITIES

### *GENERAL*

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

### *INTANGIBLE FIXED ASSETS*

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

### *TANGIBLE FIXED ASSETS*

Tangible fixed assets 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 provided from the date an asset comes into use. Land is not depreciated.

### *FINANCIAL FIXED ASSETS*

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value. Associated companies with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

### *INVENTORIES*

Inventories of goods for resale are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories.

### *RECEIVABLES*

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

### *CASH*

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

### *LONG-TERM AND SHORT-TERM LIABILITIES*

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

## ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

### *GENERAL*

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### *NET TURNOVER*

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

### *TAXATION*

Corporate income tax is calculated at the applicable rates on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

### *SHARE IN RESULT OF NON-CONSOLIDATED ASSOCIATED COMPANIES*

Where significant influence is exercised over associated companies, company's share in the associated companies' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by Takeaway.com B.V. Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.



## PRINCIPLES OF THE CASH FLOW STATEMENT

The cash flow statement is prepared according to indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.

### 3.5 NOTES TO THE BALANCE SHEET

#### FIXED ASSETS

##### 1 INTANGIBLE FIXED ASSETS

	Conces- sions, permits and intellectual property rights
	€
Balance as at 1 January 2013	
Acquisition price	1,081,058
Cumulated depreciation	-124,427
Carrying amount as at 1 January 2013	<u>956,631</u>
Movements	
Investments	127,250
Depreciation	-109,391
Balance movements	<u>17,859</u>
Balance as at 31 December 2013	
Acquisition price	1,208,308
Cumulated depreciation	-233,818
Carrying amount as at 31 December 2013	<u>974,490</u>
Depreciation percentages	<u>10%</u>

The investments in intangible fixed assets consist of acquired domain names.

2 TANGIBLE FIXED ASSETS

	Land and buildings	Other operating assets	Total
	€	€	€
Balance as at 1 January 2013			
Acquisition costs	155,591	691,485	847,076
Cumulated depreciation	-2,593	-159,291	-161,884
Carrying amount as at 1 January 2013	152,998	532,194	685,192
Movements			
Investments	116,361	146,938	263,299
Depreciation	-46,004	-160,068	-206,072
Disposals purchase price	-	-18,406	-18,406
Disposals cumulative depreciation	-	12,286	12,286
Balance movements	70,357	-19,250	51,107
Balance as at 31 December 2013			
Acquisition costs	271,952	820,016	1,091,968
Cumulated depreciation	-48,597	-307,072	-355,669
Carrying amount as at 31 December 2013	223,355	512,944	736,299
Depreciation percentages	20%	20%	

The investments in land and buildings consist of refurbishment expenses in buildings rented. Economical useful live has been aligned with rental period agreed with landlords.

3 FINANCIAL FIXED ASSETS

4 REGISTER OF PARTICIPATIONS

The company has the following capital interests:

	Share in issued capital in %
Pizza.dk ApS, Copenhagen, Denmark	50.00
Takeaway.com Asia B.V., Utrecht	53.00

	2013 €
4 PARTICIPATIONS IN ASSOCIATED COMPANIES	
Pizza.dk ApS	-
Takeaway.com Asia B.V.	92,028
	<u>92,028</u>

The net asset value of the 50%-participation in Pizza.dk Aps is negative.

TAKEAWAY.COM ASIA B.V.	
Carrying value as at 1 January	-
Issue share capital	125,310
Share in result	-30,098
Exchange rate differences	-3,184
Carrying value as at 31 December	<u>92,028</u>

Takeaway.com Asia B.V. has been incorporated on 8 July 2013.

	2013 €	2012 €
5 OTHER RECEIVABLES		
Deferred tax asset	<u>2,227,916</u>	<u>1,661,316</u>

The deferred tax assets recognized under financial assets are expected to be used for future profits within the foreseeable future. The part which is expected to be settled within one year is included in the short-term receivables.

*CURRENT ASSETS*

	<u>2013</u>	<u>2012</u>
	€	€
<i>INVENTORIES</i>		
GPRS-terminals	35,474	40,692
Merchandise products	140,854	687,893
	<u>176,328</u>	<u>728,585</u>

Some of the merchandise products are used for promotional purposes. These products are not recognized as inventory, but are expensed immediately upon acquisition. A provision for obsolescence is not necessary.

*RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME*

	<u>2013</u>	<u>2012</u>
	€	€
<i>6 TRADE RECEIVABLES</i>		
Outstanding at 31 December	538,264	245,518
Provision for doubtful debts	-234,338	-128,162
	<u>303,926</u>	<u>117,356</u>

*7 RECEIVABLES FROM PARTICIPANTS AND ASSOCIATED COMPANIES*

Current account GRIBHOLD B.V.	126,128	19,013
Current account Takeaway.com Asia B.V.	40,249	-
	<u>166,377</u>	<u>19,013</u>

*8 TAXES AND SOCIAL SECURITY CHARGES*

Dutch corporate income tax	-	20,000
Deferred tax asset	144,891	-
	<u>144,891</u>	<u>20,000</u>

The deferred tax asset relates to the losses that probably can be settled within one year. The losses which can be settled after more then one year are recognized under financial assets.

	<u>2013</u>	<u>2012</u>
	€	€
<i>9 OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME</i>		
Security deposits	27,606	50,175
Sales to be invoiced	341,133	144,676
Accrued payments payment services	379,187	499,652
Prepaid expenses	114,887	214,076
Prepaid rent	83,334	66,485
	<u>946,147</u>	<u>975,064</u>

*SHAREHOLDERS' EQUITY*

*10 ISSUED SHARE CAPITAL*

The issued share capital of Takeaway.com B.V. amounts to € 115,000, divided into 8.000,000 ordinary shares with a nominal value of € 0.01 and 3,500,000 series A preference shares with a nominal value of € 0.01. The issued and paid up share capital amounts to 1,637,838 ordinary shares and 702,703 series A preference shares.

In addition to the shares issued, at year-end 2013 15,004 options on ordinary shares were outstanding. These options have an exercise price of € 15.51 per ordinary share. There are no further conditions or deadlines set.

*11 SHARE PREMIUM*

	<u>2013</u>	<u>2012</u>
	€	€
<i>SUBDIVISION PREMIUM RESERVE</i>		
Ordinary shares	52,313	52,313
Series A preference shares	9,994,595	9,994,595
Total	<u>10,046,908</u>	<u>10,046,908</u>

*12 LEGAL AND STATUTORY RESERVES*

	<u>2013</u>	<u>2012</u>
	€	€
TRANSLATION DIFFERENCE		
Balance as at 1 January	-	-
Movements in financial year	-3,184	-
Balance as at 31 December	<u>-3,184</u>	<u>-</u>

*13 GENERAL RESERVE*

Balance as at 1 January	-475,381	-313,404
Profits financial year	-4,568,915	-161,977
Balance as at 31 December	<u>-5,044,296</u>	<u>-475,381</u>

*UNDISTRIBUTED PROFIT*

Balance as at 1 January	-4,568,915	-161,977
Withdrawal due to dividend payment	4,568,915	161,977
Result for the year	-2,164,573	-4,568,915
Balance as at 31 December	<u>-2,164,573</u>	<u>-4,568,915</u>

*CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME*

*14 TAXES AND SOCIAL SECURITY PREMIUMS CHARGES*

Value added tax	371,894	72,718
Wage tax	192,919	144,701
	<u>564,813</u>	<u>217,419</u>

*15 OTHER LIABILITIES AND ACCRUALS*

Payment services costs including bank interests	34,291	55,948
Net wages	72,730	76,016
Audit and consultancy fees	61,145	102,690
Prepaid business accounts	21,777	18,251
Overpaid amounts receivable	22,615	22,615
Security deposits terminals	47,495	46,945
Invoices to be received	322,868	257,653
Holiday allowance	199,822	142,978
Accrual vacation days	91,753	83,567
Vouchers sold	-	11,539
	<u>874,496</u>	<u>818,202</u>



## CONTINGENT ASSETS AND LIABILITIES

### BANK GUARANTEES

Takeaway.com B.V. has given bank guarantees for an amount of € 129.752.

### RENTAL OBLIGATIONS OFFICE SPACES

As of 31 December 2013 there are three leases for office and industrial space. The final dates of these contracts run from August 2017 to October 2019. The total annual rental price is € 391,000 per year.

The obligations for leases entered into with third parties are € 1.600.000. Of this amount € 1.200.000 is due after one year and € 26.500 is due after five years.

### LEASE/RENTAL OBLIGATIONS TRANSPORT EQUIPMENT

As of 31 December 2013 there are two operating lease and four rental contracts for transport equipment. The final dates of the contracts run from February 2015 to October 2015. The remaining obligation amounts to € 91,000. Of this amount € 21,000 is due after one year and no amount is due after five years.

### FISCAL UNITY

Until 22 December 2011 GRIBHOLD BV is together with subsidiaries GRIB BV and Takeaway.com BV a Fiscal Unity for VAT purposes. On this basis, each company is joint and severally liable for the total liability of the VAT until time of dissolution.

### DISCUSSION TAX AUTHORITIES

A difference of opinion exists with the Dutch Tax Authorities regarding the VAT-treatment of revenues from payment services. At this moment this issue is under discussion. Depending on the outcome of this discussion possibly additional VAT-payments for the years 2011 until 2013 have to be made. Due to the uncertainty of the outcome of this discussion no VAT-liability has been recognized at 31 December 2013.

### OBLIGATION CAPITAL PROVISION

Takeaway.com BV has the obligation to provide additional capital in Takeaway.com Asia BV of \$ 230,000 at the time the formalities relating the formation of a company in Vietnam are completed.

### 3.6 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2013</u>	<u>2012</u>
	€	€
<i>16 NET TURNOVER</i>		
Commission online ordering service	17,573,482	9,653,387
Commission payment services	4,369,092	2,932,781
Website promotion fees	216,576	158,462
Sale of subscription terminals	183,391	84,064
Merchandise sales	122,856	54,567
Commission business accounts	69,320	50,380
Granted discounts and payment differences	259	221
	<u>22,534,976</u>	<u>12,933,862</u>
<i>17 OTHER OPERATING INCOME</i>		
Other revenues	189,575	123,210
Received managementfee	3,104	-
	<u>192,679</u>	<u>123,210</u>
<i>18 COST OF SUBCONTRACTED WORK AND OTHER EXTERNAL CHARGES</i>		
Cost of payment services	983,326	819,382
Purchasing costs GPRS-terminals	338,616	128,858
Damage relating payment services	213,933	63,100
	<u>1,535,875</u>	<u>1,011,340</u>
<i>19 WAGES AND SALARIES</i>		
Gross salaries	4,413,466	2,946,054
Sickness benefit	-26,618	-3,825
	<u>4,386,848</u>	<u>2,942,229</u>

#### Remuneration of directors

In 2013 the wages of statutory director and the supervisory board can be reduced to a single individual and is therefore omitted on the basis of article 383.1 BW2 Title 9.

Average number of employees

The average number of employees during the year, converted to full-time equivalents was 140.6 (2012: 99.3). Of these 27.4 full-time equivalents were working outside the Netherlands (2012: 19.6)

	<u>2013</u>	<u>2012</u>
Board/management	4.50	6.80
Sales	49.70	52.50
Marketing	17.60	10.00
Technology	15.50	11.00
Support/servicecentre	53.30	38.70
	<u>140.60</u>	<u>119.00</u>

	<u>2013</u>	<u>2012</u>
	€	€
<i>20 SOCIAL SECURITY PREMIUMS AND PENSIONS COST</i>		
Social security contributions	859,936	544,891
Sickness insurance	6,967	420
Payment reductions	-7,339	-25,278
	<u>859,564</u>	<u>520,033</u>

*21 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS*

Depreciation of intangible fixed assets	109,391	59,773
Depreciation of tangible fixed assets	206,072	100,530
	<u>315,463</u>	<u>160,303</u>

*DEPRECIATION OF INTANGIBLE FIXED ASSETS*

Depreciation costs concessions, permits and intellectual property rights	<u>109,391</u>	<u>59,773</u>
--	----------------	---------------

*DEPRECIATION OF TANGIBLE FIXED ASSETS*

Land and buildings	46,004	2,593
Other operating assets	160,068	96,105
	<u>206,072</u>	<u>98,698</u>
Book profit	-	1,832
	<u>206,072</u>	<u>100,530</u>

	<u>2013</u>	<u>2012</u>
	€	€
<i>22 OTHER OPERATING EXPENSES</i>		
Other staff expenses	556,953	398,835
Housing expenses	512,272	357,683
Selling expenses	15,811,562	12,419,442
Car expenses	270,775	217,693
General expenses	1,260,908	1,176,985
	<u>18,412,470</u>	<u>14,570,638</u>
<i>OTHER STAFF EXPENSES</i>		
Temporary staff	185,646	138,142
Travel allowances	117,983	63,805
Expense allowances	69,018	33,025
Canteen	55,896	41,497
Recruitment	39,351	29,327
Staff parties	12,339	44,540
Arbo services	2,853	171
Study and training expenses	2,748	7,024
Other	71,119	41,304
	<u>556,953</u>	<u>398,835</u>
<i>HOUSING EXPENSES</i>		
Rent	459,010	321,001
Cleaning costs	37,956	20,686
Property tax	2,528	3,359
Gas, water and electricity	1,742	8,275
Maintenance buildings	569	-
Insurance premium property	306	293
Other	10,161	4,069
	<u>512,272</u>	<u>357,683</u>

	<u>2013</u>	<u>2012</u>
	€	€
<i>SELLING EXPENSES</i>		
Advertising expenses	13,761,052	10,107,278
Purchasing costs merchandise	931,753	307,775
Marketing campaign	343,323	1,431,597
Promotional material	188,554	172,296
Addition to provision doubtful debtor	139,365	84,976
Sales commission	127,407	96,082
Redesign website	100,482	-
Communication to restaurants	94,871	77,652
Travelling and hotel expenses	84,860	78,909
Representation expenses	11,650	10,987
Collection costs	10,357	11,660
Other	17,888	40,230
	<u>15,811,562</u>	<u>12,419,442</u>
<i>CAR EXPENSES</i>		
Rental cars	177,637	131,768
Fuel	86,968	62,551
Repair and maintenance	4,362	1,547
Insurance premium	1,969	15,136
Motor car tax	477	475
Fines	136	267
Other car expenses	1,775	7,649
	<u>273,324</u>	<u>219,393</u>
Contribution private use	-2,549	-1,700
	<u>270,775</u>	<u>217,693</u>

	<u>2013</u>	<u>2012</u>
	€	€
<i>GENERAL EXPENSES</i>		
Telephone	356,429	270,463
Managementfee	202,712	216,036
Postage and shipping	144,101	212,782
Audit and consulting fees	104,277	176,846
Management domain names	100,331	33,495
Maintenance and small inventory	55,346	28,476
Internet costs	46,803	37,855
Costs of legal disputes	36,733	57,228
Audit costs, other non-audit services	36,422	55,118
Consultancy expenses	27,492	8,361
Printed material	19,171	24,858
Subscriptions	400	4,569
Other general expenses	130,691	50,898
	<u>1,260,908</u>	<u>1,176,985</u>
 <i>23 FINANCIAL INCOME AND EXPENSES</i>		
Interest and similar expenses	-64,325	-5,555
Other interest and similar income	924	28,365
	<u>-63,401</u>	<u>22,810</u>
 <i>OTHER INTEREST AND SIMILAR INCOME</i>		
Interest of receivables from participants and associated companies	767	-
Received bank interest	-	27,591
Other interest received	157	774
	<u>924</u>	<u>28,365</u>
 <i>INTEREST AND SIMILAR EXPENSES</i>		
Interest taxes	4,102	5,555
Paid bank interest	60,223	-
	<u>64,325</u>	<u>5,555</u>
 <i>24 TAXATION</i>		
Movements in deferred tax asset	<u>711,491</u>	<u>1,555,746</u>

*25 SHARE IN RESULTS OF NON-CONSOLIDATED ASSOCIATED COMPANIES*

	<u>2013</u>	<u>2012</u>
	€	€
Takeaway.com Asia B.V.	-30,098	-
	<u>                    </u>	<u>                    </u>

Utrecht, 19 January 2015  
Takeaway.com B.V.

J. Groen  
Director

D.I. Standen  
Supervisory Board



#### **4. OTHER INFORMATION**

## 4.1 STATUTORY RULES CONCERNING APPROPRIATION OF RESULT

### Article 29

29.1 With due observance of article 42 paragraph 3 under d. any profit realized in a financial year is at the disposal of the general meeting and shall be distributable to all the holders of ordinary shares and the holders of series A preferred shares in pro portion to the aggregate nominal value of the shares held by each.

29.2 The company may pay dividends only insofar as its equity exceeds distributable part of the shareholders' equity.

29.3 Dividend payments may be made only after adoption of the annual financial statements from which it appears that such payments are permitted. Dividends are due and payable immediately after they have been declared, unless the general meeting sets another date in the relevant resolution. Shareholders' claims against the company for the payment of dividend expire five years after the dividend was declared.

29.4 With due observance of paragraph 2 of this article and with due observance of article 42 paragraph 3 under d, the general meeting may resolve to pay interim dividends and to make distributions from a reserve which need not be maintained by law. If the general meeting adopts a resolution to that effect, distributions may be made otherwise than in cash

29.5 The shares held by the company in its own capita! are to be disregarded in the calculation of the amount of dividend to be paid on shares.

## 4.2 APPROPRIATION OF RESULT

The management of the company proposes to appropriate the profit as follows:

The loss for the year 2013 in the amount of €2,164,573 will be deducted in full from the other reserves.

This proposal needs to be approved by the General Shareholders Meeting and has therefor not yet been processed in the annual accounts 2013 for the company

## 4.3 SPECIAL CONTROL RIGHTS

There are 702,703 Series A preference shares issued to PTV III Holding 17 B.V. established in Amsterdam. The director of this company is: Prime Technology Venture Partners III B.V.

The preference shares have the following control rights:

- a. (i) the issuance of shares in the capital of the company or rights to subscribe for shares, (ii) the delegation of its powers in this respect to another corporate body, (iii) the revocation of such delegation and (iv) the restriction or exclusion of pre-emptive rights in respect of the share issue and the issue of rights to subscribe for shares;
- b. the appointment of managing directors;

- c. the appointment and dismissal of the company's auditor;
- d. the appropriation of profit to reserves, dividend distributions, stock dividend or distributions from other reserves;
- e. the amendment of these articles of association;
- f. the legal merger or demerger; and
- g. the dissolution or liquidation of the company as well as the appointment of one or more liquidators.

#### 4.4 SUBSEQUENT EVENTS

In 2014 the company raised a significant funding of approx. € 73 million from a new shareholder. This funding has been used to acquire all shares in YD.YourDelivery GmbH, a large German competitor. Businesses will be integrated as of 2014

## **INDEPENDENT AUDITOR'S REPORT**

Management Board of TakeAway.com B.V.

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2013 of TakeAway.com B.V., Utrecht, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### ***MANAGEMENT'S RESPONSIBILITY***

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***AUDITOR'S RESPONSIBILITY***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**OPINION WITH RESPECT TO THE FINANCIAL STATEMENTS**

In our opinion, the financial statements give a true and fair view of the financial position of TakeAway.com B.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Apeldoorn, 19 January 2015

MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.

Drs. F. Mazenier RA

## ISSUER

**Takeaway.com N.V.**  
Oosterdoksstraat 80  
1011 DK Amsterdam  
The Netherlands

## LEGAL ADVISORS TO THE COMPANY

*As to Dutch law*  
**De Brauw Blackstone Westbroek N.V.**  
Claude Debussylaan 80  
1082 MD Amsterdam  
The Netherlands

*As to US law*  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
Alder Castle, 10 Noble Street  
London EC2V 7JU  
United Kingdom

## JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

## JOINT BOOKRUNNERS

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**UBS Limited**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

## LEGAL ADVISORS TO THE UNDERWRITERS

*As to Dutch law*  
**Linklaters LLP**  
WTC Amsterdam, Zuidplein 180  
1077 XV Amsterdam  
The Netherlands

*As to US and English law*  
**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

## INDEPENDENT AUDITORS

**Deloitte Accountants B.V.**  
Gustav Mahlerlaan 2970  
1081 LA Amsterdam  
The Netherlands

**Mazars Paardekooper Hoffman Accountants N.V.**  
Rivium Promenade 200  
2909 LM Capelle aan den IJssel  
The Netherlands

## LISTING AND PAYING AGENT AND RETAIL COORDINATOR

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

