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The release, publication or distribution of the prospectus, including the summary, (the “**Prospectus**”) issued by Takeaway.com N.V. (the “**Company**”) in jurisdictions other than the Netherlands and the United Kingdom. Persons who are not resident in the Netherlands or the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. Accordingly, copies of the Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from an excluded territory where to do so would violate the laws of that jurisdiction (an “**Excluded Territory**”) and persons with access to the Prospectus must not mail or otherwise forward, distribute or send them in, into or from any Excluded Territory. It is the responsibility of each person into whose possession the Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of the.

The Prospectus has been prepared for the purpose of complying with Dutch and English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws of jurisdictions outside of the Netherlands and the United Kingdom. The Prospectus is issued solely in connection with (1) the admission to the premium listing segment of the UK Official List and to trading on the London Stock Exchange plc’s main market for listed securities of all of the issued and to be issued ordinary shares in the share capital of the Company with a nominal value of €0.04 each (the “**Ordinary Shares**”) and (2) the listing and admission to trading on Euronext Amsterdam (as defined below) of up to [66,979,201] new Ordinary Shares. The Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction. None of the securities referred to in the Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

**INVESTING IN THE ORDINARY SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE WHOLE PROSPECTUS, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IN ITS ENTIRETY. IN PARTICULAR, INVESTORS SHOULD TAKE ACCOUNT OF THE CHAPTER ENTITLED “RISK FACTORS” BEGINNING ON PAGE 12 OF THE PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE ORDINARY SHARES.**

## SUMMARY

### Section A – Introduction and Warnings

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

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

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

### Section B – Key Information on the Issuer

#### *Who is the issuer of the securities?*

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

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

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

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

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

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

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

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

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

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

**What is the key financial information regarding the issuer?**

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

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

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

*Consolidated Statement of Profit or Loss Data of Takeaway.com*

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

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

(2) Unaudited.

*Consolidated Statement of Financial Position Data of Takeaway.com*

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

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

Consolidated Cash Flow Statement Data of Takeaway.com

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

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

Consolidated Statement of Profit or Loss Data of Just Eat

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

(1) Basic loss per share.

Consolidated Statement of Financial Position Data of Just Eat

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

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

Consolidated Cash Flow Statement Data of Just Eat

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

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

Key Pro Forma Financial Information

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

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

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

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

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

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

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

*Unaudited pro forma consolidated balance sheet as at 30 June 2019*

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

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

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

The following is a selection of key risks that relate to Takeaway.com, Just Eat and, following the Combination, the Combined Group's industry and business, operations, financial condition and the Combination. In making the selection, the Company has considered circumstances, such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on Takeaway.com, Just Eat and, following the Combination, the Combined Group's business, financial condition, results of operations and prospects, and the attention that management of Takeaway.com or Combined Group, as applicable, would on the basis of the current expectations, have to devote to these risks if they were to materialize.

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

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

## Section C – Key Information on the Securities

### *What are the main features of the securities?*

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

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

**Issue authorization and preemptive rights.** Upon issue of Ordinary Shares, each Shareholder shall have a preemptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have preemptive rights in respect of Ordinary Shares issued against a contribution in kind, Ordinary Shares issued to employees of the Company or a Company Subsidiary. Preemptive rights also apply to (i) the sale by the Company of Ordinary Shares held by the Company and (ii) a grant of rights to subscribe for Ordinary Shares, but not to the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. The Management Board (*raad van bestuur*), subject to the approval of the Supervisory Board, has been authorized to issue up to 15,286,567 Ordinary Shares (representing 25% of the Company's issued share capital as at the convocation of the extraordinary general meeting on 22 January 2019) or grant rights to subscribe for Ordinary Shares and to limit or exclude the pre-emptive rights pertaining to such Ordinary Shares for a period of 18 months as from the date of the Company's extraordinary meeting held on 5 March 2019, ending on 5 September 2020.

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

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

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

### *Where will the securities be traded?*

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

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

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

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

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

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

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

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

***Expected Timetable of Principal Events<sup>(1)</sup>***

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

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

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

#### *Delivery of Ordinary Shares*

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

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

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

#### *Dilution*

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

#### *Estimated expenses*

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

#### **Why is the Prospectus being produced?**

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

#### *Most material conflicts of interest*

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