

Relationship Agreement

As part of the acquisition by Takeaway.com N.V. (the "**Company**") and Takeaway.com Group B.V. of the German businesses of Delivery Hero SE ("**Delivery Hero**") consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operate the Pizza.de, Lieferheld and foodora brands in Germany (the "**German Delivery Hero Businesses**") (considering that certain intellectual property rights and IT of Delivery Hero will not be transferred, but will be licensed during a transitional period) (the "**Transaction**"), the Company and Delivery Hero have also entered into a relationship agreement for a period ending on the later date of (i) seven years after completion of the Transaction on 1 April 2019 ("**Completion**") and (ii) the date on which Delivery Hero no longer holds any shares in the Company (the "**Relationship Agreement**"). Certain key terms and conditions of the Relationship Agreement are described below.

- Pursuant to the Relationship Agreement, following Completion, Delivery Hero will have the right to designate one person for appointment to the Company's supervisory board (the "**Supervisory Board**") (provided that such person is independent), who shall be a member of the audit committee of the Supervisory Board (if installed). The right to designate a person for appointment to the Supervisory Board will expire on the date that Delivery Hero holds less than 9.99% of the Company's issued and outstanding share capital (provided that this right will not expire as long as Delivery Hero's (deemed) shareholding in the Company is equal to or exceeds 9.99% taken into account the number of shares issuable to Delivery Hero under the transferable call option over all such shares in the Company that may not be issued to Delivery Hero at Completion (the "**Consideration Shares Call Option**"), and the designated Supervisory Board director will resign as of the Company's first general meeting that is convened thereafter (unless the Supervisory Board unanimously decides otherwise). The appointment of such Delivery Hero Supervisory Board nominee is subject to Delivery Hero having obtained a declaration of no-objection (*verklaring van geen bezwaar*) from the Dutch Central Bank.
- In addition, the parties have agreed to a standstill period of four years following Completion, during which Delivery Hero and its subsidiaries, with certain exceptions (including a right to prevent dilution of Delivery Hero's shareholding in the Company after any dilution in connection with (re)financing the cash consideration of the Transaction), shall, in particular, not directly or indirectly in any way effect or cause to effect any increases in its shareholding in the Company through any financial instruments or related derivative securities.
- During the standstill period, Delivery Hero and its subsidiaries may sell, transfer and otherwise dispose of any Company financial instruments held by them, but may not make such a disposal to certain restricted parties active in the online food delivery industry.

- During the standstill period and up to three years after that period, Delivery Hero may only vote up to a limited number of shares in respect of any proposal relating to (i) mergers, acquisitions, divestments, or sales or purchases of any assets, including the financing thereof, (ii) any proposal pursuant to article 2:107a Dutch Civil Code and (iii) any issue of Company financial instruments (or any exclusion or amendment of any pre-emptive rights in relation thereto) by the Company or its affiliates if such issue (a) relates to an item under (i), or (b) is required by the financial position of the Company. In case of a conflict of interest on such matters, Delivery Hero may not vote at all. If Delivery Hero has announced a public offer for the Company in accordance with the following two paragraphs of this section, or if Delivery Hero has declared an offer in accordance with the last paragraph of this section unconditional, the voting restrictions set out in this paragraph cease to be effective.
- If, during the standstill period, a recommended public offer for the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company. If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- If, during the standstill period, an unsolicited public offer on the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company if it is allowed to do so by the Supervisory Board (in its sole discretion, acting in good faith and in compliance with its fiduciary duties). If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- After the standstill period, Delivery Hero (i) may only make a public offer for the Company if such offer at least contains as a condition precedent to declaring such offer unconditional (*gestand doen*), which condition may only be waived by Delivery Hero with the prior approval of the Supervisory Board, a minimum acceptance level threshold of at least 67%, and (ii) may not trigger any applicable obligation to make a mandatory offer pursuant to article 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) for all shares in the Company.