

IMPORTANT NOTICE

NOT FOR DISTRIBUTION, RELEASE OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION OR TO ANY PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following notice applies to the attached tender offer memorandum (the **Tender Offer Memorandum**) and you are therefore required to read this notice carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Just Eat Takeaway.com N.V. (the **Company**) and ABN AMRO Bank N.V. in its capacity as Tender Agent (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or to make an investment decision with respect to the Tender Offer (as defined in the Tender Offer Memorandum), you must be able to participate lawfully in the invitation by the Company to Bondholders (as defined in the Tender Offer Memorandum) to tender their Bonds (as defined in the Tender Offer Memorandum) for purchase by the Company for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out therein. You have been sent the Tender Offer Memorandum at your request and by accessing the Tender Offer Memorandum you represent to the Company and the Tender Agent that:

- (i) you are a holder or a beneficial owner of either or both of the €300,000,000 1.250 per cent. Convertible Bonds due 2026 (ISIN: XS2166095146) (the **2026 Bonds**) and the €500,000,000 0.625 per cent. Convertible Bonds due 2028 (ISIN: XS2296021798) (the **2028 Bonds**, together with the 2026 Bonds, the **Bonds** and each, a **Series**);
- (ii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum) and you are a person to whom it is lawful to send the Tender Offer Memorandum and to make an invitation pursuant to the Tender Offer under applicable laws and regulations, including the offer and distribution restrictions in respect of the Tender Offer;
- (iii) you shall not pass on the Tender Offer Memorandum to third parties or otherwise make the Tender Offer Memorandum publicly available;
- (iv) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission; and
- (v) you have understood and agreed to the terms set forth in this disclaimer.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Tender Agent, the Trustee or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

If you have sold or otherwise transferred all of your Bonds after receipt of the Tender Offer Memorandum, you should inform the Tender Agent accordingly.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and the Tender Agent or its affiliates is such a licensed broker or dealer in that jurisdiction, such Tender Offer shall be deemed to be made by the Tender Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Tender Agent and the Trustee to inform themselves about, and to observe, any such restrictions.

Information for Bondholders in the United States:

The Tender Offer (as defined herein) is in respect of the Bonds (as defined herein) of Just Eat Takeaway.com N.V., a public limited liability company incorporated under Dutch law and listed in the Netherlands. The Company is subject to Dutch disclosure and procedural requirements, which differ from those of the United States of America.

The Tender Offer is also made to Bondholders (as defined herein) who are resident in the United States (“**U.S. Bondholders**”) on the same terms and conditions as those applying to all other Bondholders to whom the Tender Offer is made.

The Tender Offer is subject to and being made in accordance with the requirements of Dutch law and market practice. The Tender Offer is being made to U.S. Bondholders in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, including Regulation 14E promulgated thereunder, subject to the relief available for “Tier I” tender offers, and otherwise in accordance with the requirements of Dutch law.

Accordingly, U.S. Bondholders should be aware that this Tender Offer Memorandum and any other documents regarding the Tender Offer have been prepared in accordance with, and will be subject to, the disclosure and other procedural requirements, the Tender Offer timetable, withdrawal rights, settlement procedures and timing of payments of Dutch law and practice, which may materially differ from those applicable under U.S. domestic tender offer law and practice.

It may not be possible for U.S. Bondholders to effect service of process within the United States upon the Company or its respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against the Company or its officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

The Tender Offer may have consequences under U.S. federal income tax and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Bondholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Tender Offer.

NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

NOT FOR DISTRIBUTION, RELEASE OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION OR TO ANY PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Bonds for purchase in the Tender Offer or otherwise participate in the Tender Offer.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION
TENDER OFFER MEMORANDUM DATED 2 OCTOBER 2025

Invitation by

JUST EAT TAKEAWAY.COM N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands and having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands)

(the **Company**)

to the holders of its outstanding

€300,000,000 1.250 per cent. Convertible Bonds due 2026 (ISIN: XS2166095146) (the **2026 Bonds**) and
€500,000,000 0.625 per cent. Convertible Bonds due 2028 (ISIN: XS2296021798) (the **2028 Bonds** and
together with the 2026 Bonds, the **Bonds** and each, a **Series**)

to tender any and all such Bonds for purchase by the Company for cash subject to satisfaction or waiver of the
Offer Condition (as defined herein) and otherwise on the terms and subject to the conditions set out in this
Tender Offer Memorandum

(such invitation, the **Tender Offer**)

Bonds	ISIN / Common Code	Outstanding Principal Amount	Purchase Price¹	Amount subject to the Tender Offer
€300,000,000 1.250 per cent. Convertible Bonds due 2026	XS2166095146 / 216609514	€300,000,000	100 per cent.	Any and all
€500,000,000 0.625 per cent. Convertible Bonds due 2028	XS2296021798 / 229602179	€500,000,000	100 per cent.	Any and all

**THE TENDER OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM
AND WILL EXPIRE AT 5.00 P.M. (CEST) ON 9 OCTOBER 2025, UNLESS EXTENDED, RE-
OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.
THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER
THAN THIS DEADLINE.**

Tender Agent

ABN AMRO BANK N.V.

¹ Plus the relevant Accrued Interest Payment as further described in this Tender Offer Memorandum.

TABLE OF CONTENTS

1.	Rationale for the Tender Offer	3
2.	Purchase Price and Accrued Interest	3
3.	Offer Condition and discretionary acceptance	3
4.	Final Acceptance, No scaling	4
5.	Tender Instructions and Expiration Deadline	4
6.	Minimum Denomination	4
7.	Total amount payable to Bondholders	4
8.	Payment	5
9.	Settlement, amendment and termination	5
10.	Announcements	5
11.	General conditions of the Tender Offer	5
12.	Governing law	6
13.	Assistance	6
	CERTAIN CONSIDERATIONS RELATING TO THE TENDER OFFER	17
	TAX CONSEQUENCES	20
	PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER	21
	AMENDMENT AND TERMINATION	27

THE TENDER OFFER

The Company invites, subject to the offer restrictions referred to in "*Tender Offer and Distribution Restrictions*", all holders of the Bonds (the **Bondholders**) to tender their Bonds for purchase by the Company for cash (the **Tender Offer**). The Tender Offer is made on the terms and subject to the conditions contained in this Tender Offer Memorandum. Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to tender Bonds pursuant to the Tender Offer, Bondholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the factors described in "Certain considerations relating to the Tender Offer".

1. Rationale for the Tender Offer

The Tender Offer is made in connection with the public offer (the **Public Offer**) by MIH Bidco Holdings B.V., an indirectly wholly-owned subsidiary of Prosus N.V. (**Prosus**), for all the issued and outstanding ordinary shares, American depositary shares and CREST depositary shares in the capital of the Company, other than any ordinary shares held by the Company in its own capital (the **Public Offer Shares**). On 2 October 2025, Prosus announced that 90.13% of the Public Offer Shares had been tendered for acceptance under the Public Offer and that it had declared the Public Offer unconditional. The settlement of the Public Offer, scheduled to occur on 6 October 2025, will constitute a Change of Control under the relevant Conditions. The Tender Offer aims to provide Bondholders with an alternative to exercising the Bondholders' right under the relevant Conditions to require the Company to redeem their Bonds following the occurrence of the Change of Control, in respect of which the Company will distribute a Change of Control Notice separately. The Tender Offer aims to offer Bondholders the opportunity for early repayment on the Settlement Date (as defined below) (which will fall prior to the applicable Change of Control Put Date) at the Purchase Price (as defined below) (plus the Accrued Interest Payment (as defined below)), which Purchase Price is equal to the principal amount Bondholders would otherwise have the right to receive on the Change of Control Put Date (plus accrued but unpaid interest up to (but excluding) the Change of Control Put Date).

2. Purchase Price and Accrued Interest

In respect of each Series, the Company will, subject as provided herein, pay for any Bonds of the relevant Series tendered for purchase pursuant to valid Tender Instructions received by the Tender Agent on or prior to the Expiration Deadline and accepted by it for purchase pursuant to the Tender Offer an amount per each €100,000 in principal amount of such Bonds equal to (i) 100.00 per cent. of such principal amount (i.e. €100,000) (the **Purchase Price**) and (ii) the Accrued Interest Payment. Such amount will, subject as provided herein, be payable on the Settlement Date.

3. Offer Condition and discretionary acceptance

The acceptance and purchase by the Company of any Bonds validly tendered pursuant to the Tender Offer is subject, without limitation, to the successful settlement (in the sole determination of the Company) of the Public Offer (the **Offer Condition**).

No assurances can be given that settlement of the Public Offer will in fact occur. **Any acceptance by the Company prior to satisfaction of the Offer Condition of Bonds tendered for purchase in the Tender Offer shall be conditional upon satisfaction of the Offer Condition.** Even if the Offer Condition is satisfied, the Company is not under any obligation to accept for purchase any Bonds tendered pursuant to the Tender Offer. See "*The Tender Offer – 11. General*" below.

The Company reserves the right at any time to waive any or all of the conditions of the Tender Offer (including the Offer Condition) as set out in this Tender Offer Memorandum.

4. Final Acceptance, No scaling

The Company proposes that (subject to satisfaction or waiver of the Offer Condition) the aggregate principal amount of Bonds (if any) which it will accept for purchase pursuant to the Tender Offer will be an amount of up to €300,000,000 in respect of the 2026 Bonds and €500,000,000 in respect of the 2028 Bonds, although the Company reserves the right, in its sole and absolute discretion, to accept none of the Bonds validly tendered pursuant to the Tender Offer.

If the Company decides to accept the Bonds validly tendered pursuant to the Tender Offer (subject to the satisfaction or waiver of the Offer Condition on or prior to the Settlement Date), the Company will accept for purchase all of the Bonds that are validly tendered and there will be no scaling of any valid tenders of Bonds for purchase.

5. Tender Instructions and Expiration Deadline

The Tender Offer commences on the date of this Tender Offer Memorandum and will expire at 5.00 p.m. (CEST) on 9 October 2025 (the **Expiration Deadline**), subject to any extension by the Company. In order to participate in the Tender Offer, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Tender Offer, Bondholders must validly tender their Bonds by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions received by the Tender Agent after the Expiration Deadline will not be accepted. A separate Tender Instruction for each Series of Bonds must be completed on behalf of each beneficial owner.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

See "*Procedures for Participating in the Tender Offer*" for further information.

6. Minimum Denomination

A separate Tender Instruction must be completed on behalf of each beneficial owner. Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of €100,000 (the **Minimum Denomination**) and may be submitted in integral multiples of €100,000 above the Minimum Denomination. Tender Instructions which relate to a principal amount of Bonds of less than the Minimum Denomination of the Bonds will be rejected. Notwithstanding the foregoing, the Company may, in its sole discretion, treat any Tender Instruction specifying a principal amount exceeding the Minimum Denomination but not in an integral multiple of €100,000 as valid only up to the nearest lower integral multiple of €100,000, with any excess disregarded and not accepted.

7. Total amount payable to Bondholders

If the Company decides to accept valid tenders of Bonds pursuant to the Tender Offer and the Offer Condition is satisfied (or waived by the Company), the amount that will be paid to each Bondholder on the Settlement Date per each €100,000 in principal amount of the Bonds accepted for purchase from such Bondholder will be an amount equal to the sum of:

- (a) the Purchase Price (being €100,000); and
- (b) the Accrued Interest Payment on each €100,000 in principal amount of such Bonds.

To fund the total amount payable to Bondholders as described above, the Company has entered into a convertible loan agreement with MIH Bidco Holdings B.V. on 2 October 2025.

8. Payment

If the Company decides to accept valid tenders of Bonds pursuant to the Tender Offer and the Offer Condition is satisfied (or waived by the Company), the aggregate amounts of the Purchase Price and Accrued Interest Payments for Bonds accepted for purchase pursuant to the Tender Offer will be paid, in immediately available funds, to the Clearing Systems for payment to the cash accounts of the relevant Bondholders in such Clearing Systems on the Settlement Date. The payment of such aggregate amounts by the Company to the Clearing Systems will discharge the obligation of the Company to all such Bondholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Bonds accepted for purchase pursuant to the Tender Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any interest be payable to a Bondholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Bonds of that Bondholder.

9. Settlement, amendment and termination

The settlement date for the Tender Offer (the **Settlement Date**) is expected to be 13 October 2025. Subject as provided in this Tender Offer Memorandum, the Settlement Date may be earlier or later than this date and could be different. The Company will announce the results of the Tender Offer and confirm the final Settlement Date as soon as reasonably practicable after the Expiration Deadline.

Subject to applicable law the Company may, at its option and in its sole discretion, extend, re-open, amend, waive any condition of, or terminate the Tender Offer at any time before any acceptance by it of the Bonds tendered for purchase in the Tender Offer. Details of any such extension, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

Bondholders are advised that the Company may, in its sole discretion, accept tenders of Bonds pursuant to the Tender Offer on more than one date if the Tender Offer is extended or re-opened.

10. Announcements

Unless stated otherwise, all announcements in connection with the Tender Offer will be made (i) on the website of the Company at <https://www.justeattakeaway.com/investors/offerings-and-transactions/> and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Any notice or announcement given to a Bondholder via the Clearing Systems shall be deemed to have been duly given if it is delivered to the Clearing Systems. The Company may, at its discretion, also give notice by any other means it considers appropriate (other than any notice required to be given in accordance with the relevant Conditions).

Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Bondholders may contact the Investor Relations team of the Company for information using the contact details on the last page of this Tender Offer Memorandum.

11. General conditions of the Tender Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Bonds pursuant to the Tender Offer in order to comply with applicable laws. In all cases, the purchase of Bonds for cash pursuant to the Tender Offer will only be made after the submission of a valid Tender Instruction in accordance with the

procedures described in "*Procedures for Participating in the Tender Offer*", including the blocking of the Bonds tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Tender Offer (including where such Bonds are not accepted by the Company for purchase) or (iii) the date on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*". See also "*Certain considerations relating to the Tender Offer*".

The Company will at all times have the discretion to accept for purchase any Bonds tendered pursuant to the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. Tenders of Bonds for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. For example, tenders of Bonds for purchase may be rejected if the Tender Offer is terminated, if the Offer Condition is not satisfied, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Bonds that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding subject to the relevant Conditions. The Company and/or its affiliates may acquire further Bonds after the Tender Offer has expired or lapsed, whether in the market or otherwise. The Company may also redeem any outstanding Bonds in accordance with their Conditions.

The failure of any person to receive a copy of this Tender Offer Memorandum or any other announcement made or notice issued by the Company in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Tender Instruction and/or any other documents will be given by the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar.

12. Governing law

The Tender Offer, this Tender Offer Memorandum, each Tender Instruction, any purchase of Bonds pursuant to the Tender Offer and any non-contractual obligations arising out of or in connection with any of the foregoing, shall be governed by, and construed in accordance with, the laws of the Netherlands.

By submitting a Tender Instruction, the relevant Bondholder will unconditionally and irrevocably agree for the benefit of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent and the Registrar that the courts of Amsterdam, the Netherlands, are to have jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer, this Tender Offer Memorandum or such Tender Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

13. Assistance

Questions and requests for assistance in connection with the Tender Offer and the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. In addition, Bondholders may contact the Investor Relations team of the Company for information using the contact details on the last page of this Tender Offer Memorandum.

TENDER OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is in respect of the Bonds of Just Eat Takeaway.com N.V., a public limited liability company incorporated under Dutch law and listed in the Netherlands. The Company is subject to Dutch disclosure and procedural requirements, which differ from those of the United States of America.

The Tender Offer is also made to Bondholders who are resident in the United States (“**U.S. Bondholders**”) on the same terms and conditions as those applying to all other Bondholders to whom the Tender Offer is made.

The Tender Offer is subject to and being made in accordance with the requirements of Dutch law and market practice. The Tender Offer is being made to U.S. Bondholders in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, including Regulation 14E promulgated thereunder, subject to the relief available for “Tier I” tender offers, and otherwise in accordance with the requirements of Dutch law.

Accordingly, U.S. Bondholders should be aware that this Tender Offer Memorandum and any other documents regarding the Tender Offer have been prepared in accordance with, and will be subject to, the disclosure and other procedural requirements, the Tender Offer timetable, withdrawal rights, settlement procedures and timing of payments of Dutch law and practice, which may materially differ from those applicable under U.S. domestic tender offer law and practice.

It may not be possible for U.S. Bondholders to effect service of process within the United States upon the Company or its respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against the Company or its officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

The Tender Offer may have consequences under U.S. federal income tax and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Bondholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Tender Offer.

NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to: (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) high net worth individuals falling within Article 49 of the Financial Promotion Order; or (iv) any other persons to whom these documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be notified to, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Tender Offer may therefore not be made in Belgium by a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the **Belgian Takeover Law**) save in those circumstances where a private placement exemption is available.

The Tender Offer is conducted exclusively under applicable private placement exemptions. The Tender Offer may therefore not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” within the meaning of Article 2, e) of Regulation (EU) 2017/1129, as amended and in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Tender Offer Memorandum has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

France

This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

Italy

None of the Tender Offer, this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Bondholders or beneficial owners of the Bonds that are located in Italy can tender Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial

Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds or the Tender Offer.

General

This Tender Offer Memorandum or the electronic transmission thereof does not constitute an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Tender Agent or its affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Tender Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Bondholder participating in the Tender Offer will give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Tender Offer*”. Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations will not be accepted. Each of the Company and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

GENERAL

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Tender Offer) and each Bondholder must make its own decision as to whether to tender some or all of its Bonds for purchase pursuant to the Tender Offer. Each person receiving this Tender Offer Memorandum is deemed to acknowledge that such person has not relied on the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar in connection with such decision.

None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any of their respective directors, employees, affiliates or agents expresses any opinion about the terms or merit of the Tender Offer or makes any recommendation as to whether Bondholders should participate in the Tender Offer.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that this is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information. None of the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any of their respective directors, employees, affiliates or agents makes any representation or recommendation whatsoever regarding the contents of this Tender Offer Memorandum.

Neither the delivery or distribution of this Tender Offer Memorandum nor any purchase of Bonds shall under any circumstances create any implication that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum or that there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Company or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, affiliates or agents accepts any responsibility for the information contained in this Tender Offer Memorandum.

No person has been authorised to make any recommendation on behalf of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar in respect of this Tender Offer Memorandum or the Tender Offer. No person has been authorised to give any information, or to make any representation in connection with the Tender Offer, other than those contained in this Tender Offer Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, affiliates or agents.

Bondholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Bondholders must also obtain any consents or approvals that they need in order to tender their Bonds. None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates is responsible for Bondholders' compliance with these legal requirements.

This Tender Offer Memorandum is only issued to and directed at Bondholders for the purposes of the Tender Offer. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose.

The Tender Agent and its affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. The Tender Agent may also deliver Tender Instructions for their own respective accounts and on behalf of other Bondholders. No submission or non-submission of Bonds in the Tender Offer by the Tender Agent should be taken by any holder of Bonds or any other person as any recommendation or otherwise by the Tender Agent as to the merits of participating or not participating in the Tender Offer.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Each invitation by the Company to Bondholders contained in this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Tender Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Bondholders** or **holders of Bonds** include:

- (a) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of Bonds (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (b) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Bondholder pursuant to the Tender Offer of the Purchase Price and Accrued Interest Payment, to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, such payment will only be made to the relevant Direct Participant by the relevant Clearing System and the making of such payment by or on behalf of the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Bonds (the obligations of the Company being satisfied on payment to the Clearing Systems). Under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

References in this Tender Offer Memorandum to **euro**, **EUR** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

EXPECTED TIMETABLE OF EVENTS

The dates and times below are indicative only.

Events	Times and Dates
	(All times are CEST)
<i>Commencement of the Tender Offer</i>	
Announcement of the Tender Offer. Tender Offer Memorandum available from the Tender Agent.	Thursday, 2 October 2025
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Tender Offer.	5.00 p.m. on Thursday, 9 October 2025
<i>Results Announcement</i>	
Announcement of whether the Company will accept valid tenders of Bonds pursuant to the Tender Offer (conditional upon satisfaction of the Offer Condition, if not yet satisfied or waived), and, if so accepted, (i) the aggregate principal amount of Bonds accepted for purchase and (ii) the Settlement Date.	As soon as reasonably practicable after the Expiration Deadline
<i>Settlement Date</i>	
Subject to satisfaction of the Offer Condition, if relevant. Payment of Purchase Price and Accrued Interest Payments to Bondholders.	Monday, 13 October 2025

The above times and dates are subject to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Tender Offer (subject to applicable law and as provided in this Tender Offer Memorandum).

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.** See "Procedures for Participating in the Tender Offer".*

DEFINITIONS

2026 Bonds	The €300,000,000 1.250 per cent. Convertible Bonds due 2026 (ISIN: XS2166095146).
2028 Bonds	The €500,000,000 0.625 per cent. Convertible Bonds due 2028 (ISIN: XS2296021798).
Accrued Interest	Interest accrued but unpaid per each €100,000 in principal amount of the Bonds from (and including) the Interest Payment Date for the Bonds immediately preceding the Settlement Date to (but excluding) the Settlement Date, as calculated in accordance with Section 3.2(a) of the relevant Conditions with respect to Short Periods (as defined therein), and rounded to the nearest €0.01 (with €0.005 rounded upwards).
Accrued Interest Payment	An amount in cash equal to the Accrued Interest per each €100,000 in principal amount of the Bonds validly tendered for purchase by a Bondholder and accepted by the Company. Based on the expected Settlement Date of 13 October 2025, the Accrued Interest Payment would amount to (i) €566.94 per each €100,000 in principal amount of the 2026 Bonds validly tendered for purchase by a Bondholder and accepted by the Company and (ii) €110.39 per each €100,000 in principal amount of the 2028 Bonds validly tendered for purchase by a Bondholder and accepted by the Company.
Belgian Takeover Law	Belgian law of 1 April 2007 on public takeover bids, as amended.
Bondholder or holder of Bonds	A holder of Bonds (including as further defined in section " <i>General</i> ").
Bonds	The 2026 Bonds and the 2028 Bonds.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Amsterdam.
CEST	Central European Summer Time.
Change of Control	Has the meaning given to such term in the relevant Conditions.
Change of Control Notice	Has the meaning given to such term in the relevant Conditions.
Change of Control Put Date	Has the meaning given to such term in the relevant Conditions.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking S.A.
Company	Just Eat Takeaway.com N.V.
Conditions	The terms and conditions of the relevant Series of Bonds, scheduled to the Trust Deed for that Series of Bonds.
CONSOB	<i>Commissione Nazionale per le Società e la Borsa</i> (Italy).
Conversion Rights	Has the meaning given to such term in the relevant Conditions.

Direct Participant	Each person shown in the records of the Clearing Systems as a holder of Bonds (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
EU Blocking Regulation	Regulation (EC) No 2271/1996 of 22 November 1996.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5.00 p.m. (CEST) on 9 October 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Financial Services Act FSMA	Legislative Decree No. 58 of 24 February 1998 (Italy). The Financial Services and Markets Act 2000, as amended.
Interest Payment Date	Has the meaning given to such term in the relevant Conditions.
Minimum Denomination	€100,000.
Notifying News Service	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offer Condition	The condition to completion of the Tender Offer and whether the Company will accept for purchase any Bonds validly tendered in the Tender Offer (subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer and/or waive such condition in its sole and absolute discretion), being the successful settlement (in the sole determination of the Company) of the Public Offer.
Principal Paying, Transfer and Conversion Agent	With respect to the 2026 Bonds and the 2028 Bonds, ABN AMRO Bank N.V. as principal paying, transfer and conversion agent.
Prosus	Prosus N.V.
Public Offer	The public offer by MIH Bidco Holdings B.V., an indirectly wholly-owned subsidiary of Prosus N.V., for all the Public Offer Shares.
Public Offer Shares	All the issued and outstanding ordinary shares, American depositary shares and CREST depositary shares in the capital of the Company, other than any ordinary shares held by the Company in its own capital.
Purchase Price	Has the meaning given to such term in " <i>The Tender Offer – 2. Purchase Price and Accrued Interest</i> ".
Registrar	Société Générale Luxembourg.
Sanctions Authority	Each of: (i) the United States government, (ii) the United Nations, (iii) the European Union (or any of its member states), (iv) the United Kingdom, (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, or (vi) the respective governmental institutions or agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
Sanctions Restricted Person	Each person or entity (a Person): (a) that is located, incorporated, organised, national or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;

- (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-personsgroups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current consolidated list of “Financial sanctions targets: list of all asset freeze targets” published by the UK Office of Financial Sanctions Implementation (OFSI) (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctionsconsolidated-list-of-targets/consolidated-list-of-targets>); or
- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended (the **EU Annexes**), or (iii) the current list of “Designated Persons: Russia” published by OFSI (which as at the date hereof can be found at: <https://assets.publishing.service.gov.uk/media/6762b3a3cdb5e64b69e30749/Russia.pdf>) (the **OFSI List**) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the OFSI List.

Series	A Series of Bonds.
Settlement Date	Expected to be 13 October 2025 (subject to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Tender Offer).
Tender Agent	ABN AMRO Bank N.V.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Bondholders to be able to participate in the Tender Offer.
Tender Offer	The invitation by the Company, subject to the offer restrictions referred to in " <i>Tender Offer and Distribution Restrictions</i> ", to Bondholders to tender their Bonds for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Trust Deed	In respect of the 2026 Bonds, the trust deed dated 30 April 2020 made between, <i>inter alios</i> , the Company and the relevant Trustee, constituting the 2026 Bonds; in respect of the 2028 Bonds, the trust deed dated 9 February 2021 made

between, *inter alios*, the Company and the relevant Trustee, constituting the 2028 Bonds.

Trustee

In respect of the 2026 Bonds, Stichting Trustee Just Eat Takeaway.com; in respect of the 2028 Bonds, Stichting Trustee Just Eat Takeaway.com II.

CERTAIN CONSIDERATIONS RELATING TO THE TENDER OFFER

Before making a decision with respect to the Tender Offer, Bondholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following factors.

Uncertainty as to the trading market for Bonds not purchased

To the extent any tendered Bonds are accepted by the Company for purchase pursuant to the Tender Offer and the Tender Offer is completed, the trading markets for the Bonds of the relevant Series that remain outstanding following such completion may be significantly more limited. Such remaining Bonds may command a lower market price than would a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Bonds more volatile. As a result, the market price for Bonds of the relevant Series that remain outstanding after completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company or the Tender Agent (or any of their respective affiliates) has any duty to make a market in Bonds not validly tendered and purchased in the Tender Offer that remain outstanding.

No obligation to accept tenders of Bonds for purchase and the Offer Condition

The Company is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. The Company shall have no liability to any person for any refusal to accept an offer of Bonds for purchase pursuant to the Tender Offer. Additionally, the Tender Offer is conditional upon the satisfaction or waiver in the sole discretion of the Company of the Offer Condition. Tenders of Bonds for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. For example, tenders of Bonds for purchase may be rejected if the Tender Offer is terminated, if the Offer Condition is not satisfied, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Tender Instructions irrevocable

Tender Instructions will, subject to applicable law, be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Other purchases or redemption of Bonds

Whether or not the Tender Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time both during and after the Tender Offer, Bonds other than pursuant to the Tender Offer, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer.

The Company and/or its affiliates may acquire further Bonds after the Tender Offer has expired or lapsed, whether in the market or otherwise. The Company may also redeem any outstanding Bonds in accordance with their Conditions.

In respect of the above, it is noted that Bondholders will have the right under the relevant Conditions to require the Company to redeem their Bonds following the occurrence of the Change of Control (see "*The Tender Offer – 1. Rationale for the Tender Offer*"). It is also noted that the Company has the right under the relevant Conditions to redeem all Bonds of a Series if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds of such Series originally issued, subject to the relevant Conditions. The Purchase Price offered by the Company in the Tender Offer is equal to the principal amount payable to a Bondholder if either of these redemption rights is exercised in respect of its Bonds.

Blocking of Bonds

When considering whether to participate in the Tender Offer, Bondholders should take into account that restrictions on the transfer of Bonds by Bondholders will apply from the time of submission of Tender Instructions. A Bondholder will, on submitting a Tender Instruction, agree that its Bonds will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Tender Offer (including where such Bonds are not accepted by the Company for purchase) or (iii) the date on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted described in "*Amendment and Termination – Revocation Rights*".

Procedures for participating in the Tender Offer

Bondholders are responsible for complying with all of the procedures for participating in the Tender Offer (including the submission of Tender Instructions). None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures including any errors or other irregularities, manifest or otherwise, in any Tender Instruction or otherwise in connection with such Bondholder's participation in the Tender Offer.

Tender of Bonds by Sanctions Restricted Persons

A Bondholder who is, or is believed by the Company to be, a Sanctions Restricted Person may not participate in the Tender Offer. The Company reserves the absolute right to reject any Tender Instruction when the Company in its sole and absolute discretion is of the view that such Tender Instruction has been submitted by or on behalf of a Sanctions Restricted Person and such Bondholder will not be eligible to receive, as applicable, any Purchase Price or any relevant Accrued Interest Payment in any circumstances.

The restrictions described in this paragraph shall not apply to the extent that they would result in a violation of the EU Blocking Regulation and/or any associated and applicable national law, instrument or regulation similar to the EU Blocking Regulation.

Completion, termination and amendment

Until the Company (i) announces whether it has decided to accept valid tenders of Bonds pursuant to the Tender Offer and (ii) determines (in its sole discretion) that the Offer Condition has been satisfied (or waived), no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Tender Offer at any time before such announcement referred to above and may, in its sole discretion, waive any of the conditions to the Tender Offer before or after such announcement.

Compliance with offer and distribution restrictions

Bondholders are referred to the offer and distribution restrictions in "*Tender Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Tender Offer*", which Bondholders will make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or the imposition of penalties.

Minimum Denominations of the Bonds

A Bondholder whose Bonds are accepted for purchase pursuant to the Tender Offer and who, following purchase of the relevant Bonds on the Settlement Date, continues to hold in its account with the relevant Clearing System in respect of any Series further Bonds in a principal amount of less than the Minimum Denomination, would need

to purchase a principal amount of the relevant Series such that its holding of Bonds in the relevant Series amounts to at least the Minimum Denomination before (a) the Bonds it continues to hold in the relevant Series may be traded in the Clearing Systems or (b) it may receive a definitive bond in respect of such holding (should definitive bonds be printed).

Responsibility to consult advisers

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Tender Offer and the Company) and each Bondholder must make its own decision as to whether to tender any or all of its Bonds for purchase pursuant to the Tender Offer.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer and regarding the impact on them of the acceptance of the Tender Offer.

None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Bondholders should participate in the Tender Offer.

Fees incurred in blocking the Bonds

Any fees which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Bonds or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Bondholder. Direct Participants and Bondholders shall have no recourse to the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar with respect to any such fees.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Tender Offer Memorandum does not discuss the tax consequences for Bondholders arising from the purchase of Bonds by the Company pursuant to the Tender Offer. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Bonds and the receipt pursuant to the Tender Offer of the Purchase Price and the Accrued Interest Payment. Bondholders are liable for their own taxes similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates with respect to any taxes arising in connection with the Tender Offer.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

Bondholders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of action to be taken

To tender Bonds in the Tender Offer, a Bondholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of the Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Bonds of no less than the Minimum Denomination and may be submitted in integral multiples of €100,000 above the Minimum Denomination.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted described in "Amendment and Termination – Revocation Rights") to validly revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The Company will only accept tenders of Bonds in the Tender Offer and Bondholders may only participate in the Tender Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Tender Offer*".

The tendering of Bonds in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction for such Bonds submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Bonds in the Bondholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Bonds.

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and to its legal advisers).

Only Direct Participants may submit Tender Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which such Bondholder holds its Bonds to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Tender Instructions must be submitted in respect of a principal amount of Bonds of no less than the Minimum Denomination and may be submitted in integral multiples of €100,000 above the Minimum Denomination. Tender Instructions which relate to a principal amount of Bonds of less than the Minimum Denomination of the Bonds will be rejected.

A separate Tender Instruction for each Series must be completed on behalf of each beneficial owner.

Revocation of Tender Instructions

It is a term of the Tender Offer that Tender Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”. In such circumstances, Tender Instructions may be revoked by the relevant Bondholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System for receipt by the Tender Agent by the 5.00 p.m. (CEST) on the second Business Day following the announcement of the Company referred to in “*Amendment and Termination – Revocation Rights*” (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds). To be valid, such instruction must specify the Bonds to which the original Tender Instruction related, the securities account to which such Bonds are credited and any other information required by the relevant Clearing System.

Bondholder representations, warranties and undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Bondholder and any Direct Participant submitting such Tender Instruction on such Bondholder's behalf shall agree to, acknowledge, represent, warrant and undertake, to the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent and the Registrar the following at the time of submission of the relevant Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Tender Offer and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates;
- (b) by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and its legal advisers);
- (c) upon the terms and subject to the conditions of the Tender Offer, it tenders in the Tender Offer the principal amount of Bonds in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Company of all such Bonds blocked in such Clearing System, it (a) releases, to the fullest extent permitted by law, the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and their respective financial and legal advisers (together in each case with their respective directors, members, employees, representatives, agents and affiliates) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Tender Offer or any part thereof; (b) waives, to the fullest extent permitted by law, all of its rights, title and interest in and to and claims in respect of all such Bonds purchased by or at the direction of the Company pursuant to the Tender Offer; and (c) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and/or their respective financial and legal advisers (together in each case with their respective directors, members, representatives, agents and affiliates) in connection with its Bonds and the Tender Offer, as the case may be;

- (d) if the Bonds tendered for purchase are accepted by the Company it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in euros, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date, (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Bondholders and (iv) the payment of such cash amounts by the Company to the Clearing Systems will discharge the obligation of the Company to all such Bondholders in respect of the purchase of such Bonds and the payment of such cash amounts;
- (e) upon the terms and subject to the conditions of the Tender Offer, it offers to sell the principal amount of Bonds, the subject of its Tender Instruction, for the Purchase Price and relevant Accrued Interest Payment;
- (f) it understands that acceptance by the Company for purchase of Bonds validly tendered for purchase by the relevant Bondholder pursuant to the Tender Offer will constitute a binding agreement between such Bondholder and the Company in respect of such Bonds, in accordance with and subject to the terms and conditions of the Tender Offer;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Bonds to the Company or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (i) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay, any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Company, the Tender Agent, Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any of their respective directors, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the purchase of Bonds by the Company pursuant to the Tender Offer and the receipt by the relevant Bondholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any of their respective directors, employees, agents or affiliates or any other person in respect of such taxes and payments;
- (l) it has had access to such financial and other information concerning the Bonds, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it

deems necessary or appropriate in order to make an informed decision with respect to its tendering of Bonds for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer, the Company, or any such party's directors, employees, agents or affiliates as constituting a recommendation to tender Bonds in the Tender Offer, and it is able to bear the economic risks of participating in the Tender Offer;

- (m) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (n) either (a) it is the beneficial owner of the Bonds being tendered in the Tender Offer or (b) it is acting on behalf of the beneficial owner of the Bonds being tendered in the Tender Offer on a non-discretionary basis and has been duly authorised to so act;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) or Article 49 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of 6, §4 of the Belgian Takeover Law;
- (q) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended;
- (r) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Bonds through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (s) it is not a Sanctions Restricted Person;
- (t) it has full power and authority to tender, sell, assign and transfer the Bonds it has tendered in the Tender Offer pursuant to the relevant Tender Instruction and, if such Bonds are accepted for purchase by the Company such Bonds will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Bonds or to evidence such power and authority;
- (u) it holds and will hold, until the time of settlement on the Settlement Date, the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Bonds with effect on and from the date of such submission so that, at any time pending the transfer of such Bonds on the Settlement Date to the Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted described in "*Amendment and Termination – Revocation Rights*"), no transfers of such Bonds may be effected;

- (v) it agrees and acknowledges that the Tender Instruction submitted by it shall be irrevocable except in the limited circumstances set out in this Tender Offer Memorandum;
- (w) it understands that the Company may extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time in its sole discretion, and that in the event of a termination of the Tender Offer, the Tender Instructions with respect to such Bonds will be released (and the relevant Bonds returned to the Bondholder);
- (x) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Bondholder in the relevant Tender Instruction is true, accurate and not misleading and will be true, accurate and not misleading in all respects at the time of the purchase of the Bonds tendered on the Settlement Date;
- (y) it has instructed Euroclear or Clearstream, Luxembourg, as appropriate, that, if the Company purchases any of its Bonds, Euroclear or Clearstream, Luxembourg, as appropriate, should credit the cash paid to purchase those Bonds to the account in which those Bonds were held immediately before purchase;
- (z) it accepts that (i) the Company is under no obligation to accept tenders of Bonds for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason, and (ii) the settlement of the Tender Offer is conditional on the satisfaction (or waiver by the Company) of the Offer Condition;
- (aa) it acknowledges that the Company, and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent and the Registrar against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer; and
- (bb) it shall indemnify the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent and the Registrar (and their respective directors, employees, agents and affiliates) against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer by any such Bondholder.

The representation set out at paragraph (s) above is only sought and given to the extent that to do so would not result in a violation of the EU Blocking Regulation and/or any law or regulation implementing such the EU Blocking Regulation in any member state of the European Union or Council Regulation (EC) No 2271/96 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Bondholder has tendered in the Tender Offer and which are accepted for purchase by the Company, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Bonds for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Purchase Price and Accrued Interest Payment for such Bonds, subject to the automatic revocation of those instructions on the date of any termination of the Tender Offer (including where such Bonds are not accepted for purchase by the Company) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum described in “*Amendment and Termination – Revocation Rights*”.

Irrevocability

The submission of a Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Tender Offer*” will be irrevocable, except in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”.

Irregularities

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted described in “*Amendment and Termination – Revocation Rights*”) valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Bonds, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, or any of their respective directors, employees, agents or affiliates accepts any responsibility for failure of delivery of any Tender Instruction or other notice or communication. The Company's determination in respect of any Tender Instruction or other notice or communication shall be final and binding.

AMENDMENT AND TERMINATION

Amendment and Termination by the Company

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Bonds tendered for purchase in the Tender Offer:

- (a) extend the Expiration Deadline for, or re-open, the Tender Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, the Purchase Price and/or the Offer Condition);
- (c) delay the acceptance of Tender Instructions or, subject to applicable law, purchase of Bonds validly tendered in the Tender Offer; or
- (d) withdraw or terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Company will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Tender Offer generally, as opposed to in respect of certain tenders of Bonds for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*The Tender Offer – Announcements*".

Until the Company announces whether it has decided to accept valid tenders of Bonds pursuant to the Tender Offer, which the Company expects to do as soon as reasonably practicable after the Expiration Deadline, and until the Offer Condition is satisfied (or waived by the Company), no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may re-open, withdraw or terminate the Tender Offer made by it at any time before such announcement in its sole discretion.

Revocation Rights

If the Company amends the Tender Offer in any other way that, in the opinion of the Company, is materially prejudicial to the interests of Bondholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to the interests of such Bondholders), then such Tender Instructions may be revoked at any time from the date and time of the such announcement until 5.00 p.m. (CEST) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

For the avoidance of doubt, any increase in the Purchase Price or any extension or re-opening of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Tender Offer as described in this section "*Amendment and Termination*" shall not be considered to be so materially prejudicial (provided that the settlement of the Tender Offer as so extended or re-opened will be completed by the Company by no later than the day falling 21 calendar days after the originally expected Settlement Date).

Bondholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Tender Offer*". Beneficial owners of Bonds that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

TENDER AGENT

The Company has retained ABN AMRO Bank N.V. to act as Tender Agent for the Tender Offer. The Tender Agent and its affiliates may contact Bondholders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Bondholders. The Company has entered into an engagement letter with the Tender Agent, which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements. The Tender Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature. The Tender Agent and its affiliates may from time to time provide advice and other investment services in relation to, or engage in transactions involving, the Bonds.

None of the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Tender Offer.

None of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any director, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Tender Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or any of their respective directors, employees, agents or affiliates of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Tender Offer.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer and regarding the impact on them of the acceptance of the Tender offer.

Each of the Tender Agent, the Principal Paying, Transfer and Conversion Agent and the Registrar is the agent of the Company and owes no duty to any Bondholders.

THE COMPANY

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THE TENDER AGENT

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LEGAL ADVISERS

To the Company as to Dutch law

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