

[COMPANY NAME]

SAFE

(Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Just Eat Holding Limited (the "**Investor**") of £20,000 (the "**Purchase Amount**") on or about ___ April 2017, [●] Limited, a private company limited by shares incorporated in England with company number [●] and having its registered office at [●] (the "**Company**"), hereby issues to the Investor the right to certain shares in the capital of the Company, subject to the terms set forth below.

The "**Valuation Cap**" is £780,000.

The "**Discount Rate**" is 80%.

See **Section 5** for certain additional defined terms.

1. Events

1.1 **Equity Financing.** If there is an Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor a number of Next Round Shares (X), where $X = \frac{\text{Purchase Amount}}{\text{Conversion Price}}$, which for the avoidance of doubt shall result in the Investor holding no less than 2.5% of the fully diluted share capital of the Company immediately following completion of the Equity Financing and the issue of the Next Round Shares to the Investor under this Instrument.

In connection with the issuance of Next Round Shares by the Company to the Investor pursuant to this Section 1.1:

1.1.1 The Investor will execute and deliver to the Company all transaction documents related to the Equity Financing; provided, that such documents are the same documents to be entered into with the purchasers of Next Round Shares, and provided further, that such documents have: (i) customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor; and (ii) the ability for the Investor to transfer, without restriction, such Next Round Shares to any company which, from time to time, is a holding company or a subsidiary of the Investor or a subsidiary of any such holding company (as such terms are defined in the Companies Act 2006); and

1.1.2 The Investor and the Company will execute a Pro Rata Rights Agreement, unless the Investor is already included in such rights in the transaction documents related to the Equity Financing.

1.2 **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either: (i) receive a cash payment equal to the Purchase Amount (subject to the following paragraph); or (ii) if the Investor fails to select the cash option, automatically receive from the Company a number of Liquidity Event Shares (X), where $X = \frac{\text{Purchase Amount}}{\text{Liquidity Price}}$, which for the avoidance of doubt shall result in the Investor holding no less than 2.5% of the fully diluted share capital of the Company immediately prior to consummation of the Liquidity Event and including the issue of the Liquidity Event Shares to the Investor under this Instrument.

In connection with Section 1.2(i), the Purchase Amount will be due and payable by the Company to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor and holders of other Safes (collectively, the "**Cash-Out Investors**") in full, then all of the Company's available funds will be distributed with equal priority and *pro rata* among the Cash-Out Investors in proportion to their Purchase Amounts.

1.3 **Dissolution Event.** If there is a Dissolution Event before this instrument expires or terminates, the Company will pay an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Company to holders of outstanding Shares by reason of their ownership thereof. If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all other Safes (the "**Dissolving Investors**"), as determined in good faith by the Company's board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Company legally available for distribution will be distributed with equal priority and pro rata among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1.3.

1.4 **Termination.** This instrument will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this instrument) upon either: (i) the issuance of shares to the Investor pursuant to Section 1.1 or Section 1.2(ii); or (ii) the payment of amounts due the Investor pursuant to Section 1.2(i) or Section 1.3.

2. Company Representations

2.1 The Company is a company duly incorporated under the laws of the country of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

2.2 The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorised by all necessary actions on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To the knowledge of the Company, it is not in violation of: (i) its constitutional documents; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

2.3 The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorisation applicable to the Company, its business or operations.

2.4 No consents or approvals are required in connection with the performance of this instrument, other than: (i) the Company's corporate approvals; and (ii) necessary corporate approvals to authorise the issue of Shares pursuant to Section 1.

2.5 To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

3. Investor Representations

3.1 The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by

bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

4. Miscellaneous

- 4.1 Any provision of this instrument may be amended, waived or modified only upon the written consent of the Company and the Investor.
- 4.2 Any notice required or permitted by this instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address below, or 48 hours after being deposited in the United Kingdom mail, addressed to the party to be notified at such party's address listed below, as subsequently modified by written notice.
- 4.2.1 in respect of the Investor, for the attention of Corporate Ventures, Just Eat Holding Limited, Fleet Place House, 2 Fleet Place, London EC4M 7RF; and
- 4.2.2 in respect of the Company for the attention of [●] to [●].
- 4.3 The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of Shares for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until Shares have been issued upon the terms described herein.
- 4.4 Neither this instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; provided, however, that this instrument and/or the rights contained herein may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor.
- 4.5 In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this instrument and the remaining provisions of this instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.
- 4.6 This instrument (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and the courts of England shall have exclusive jurisdiction.
- 4.7 This instrument constitutes the entire agreement between the parties relating to the subject matter of this instrument and supersedes and extinguishes any prior agreements, undertakings, representations and warranties of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this instrument.
- 4.8 This instrument may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same instrument. The exchange of a fully executed version (which shall include execution by electronic signature) of this instrument (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this instrument and no exchange of originals is necessary.

5. Definitions

"Change of Control" means (i) a transaction or series of related transactions in which any person directly or indirectly, owns more than 50% of the issued shares of the Company having the right to vote for the election of members of the Company's board of directors; (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the shares of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding shares of the Company or such other surviving or resulting entity; or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"Company Capitalisation" means the sum, as of immediately following completion of the Equity Financing, of all Shares (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, **but excluding** Next Round Shares to be issued under this Instrument to the Investor.

"Conversion Price" means either: (1) the Safe Price; or (2) the Discount Price, whichever calculation results in a greater number of shares of Next Round Shares issued to the Investor.

"Discount Price" means the price per share of the Next Round Shares sold in the Equity Financing multiplied by the Discount Rate.

"Distribution" means the transfer to holders of Shares by reason of their ownership thereof of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Shares payable in Shares, or the purchase or redemption of Shares by the Company or its subsidiaries for cash or property other than: (i) repurchases of Shares held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to an agreement providing, as applicable, a right of first refusal or a right to repurchase Shares upon termination of such service provider's employment or services; or (ii) repurchases of Shares in connection with the settlement of disputes with any shareholder. **"Dissolution Event"** means: (i) a voluntary termination of operations; (ii) a general assignment for the benefit of the Company's creditors; or (iii) any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary.

"Equity Financing" means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company raises at least £150,000 (excluding the Purchase Amount) of capital for the issue of Next Round Shares at a fixed pre-money valuation.

"Initial Public Offering" means the admission of all or any of the shares in the capital of the Company or securities representing those shares on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

"Liquidity Capitalisation" means the number, as of immediately prior to the Liquidity Event, of Shares (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but **excluding** Liquidity Event Shares to be issued under this Instrument to the Investor.

"Liquidity Event" means a Change of Control or an Initial Public Offering.

"Liquidity Event Price" means the price per share equal to the fair market value of the Liquidity Event Shares at the time of the Liquidity Event, as determined by reference to the lowest purchase or subscription price payable in connection with such Liquidity Event, multiplied by the Discount Rate.

"Liquidity Event Shares" means shares in the most senior class of shares in the capital of the Company issued at the time of a Liquidity Event.

"Liquidity Price" means either: (1) the Liquidity Safe Price; or (2) the Liquidity Event Price, whichever calculation results in a greater number of shares of Liquidity Event Shares issued to the Investor.

"Liquidity Safe Price" means the price per share equal to the Valuation Cap divided by the Liquidity Capitalisation.

"Next Round Shares" means shares in the most senior class of shares in the capital of the Company issued to investors on an Equity Financing.

"Pro Rata Rights Agreement" means a written agreement between the Company and the Investor (and holders of other Safes, as appropriate) giving the Investor a right to purchase its *pro rata* share of equity securities (as defined in the Companies Act 2006) issued by the Company **occurring after an Equity Financing**, subject to customary exceptions. *Pro rata* for purposes of the Pro Rata Rights Agreement will be calculated based on the ratio of: (1) the number of Shares owned by the Investor immediately prior to the issue of such equity securities to; (2) the total number of Shares on a fully diluted basis, calculated as of immediately prior to the issue of such equity securities.

"Safe" means an instrument containing a future right to shares of the Company, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company's business operations.

"Safe Price" means the price per share equal to the Valuation Cap divided by the Company Capitalisation.

"Shares" means the issued shares in the capital of the Company from time to time.

(To be signed electronically)

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

COMPANY

INVESTOR

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____