

Agreement on the grant of Warrants

(Vereinbarung über die Gewährung von Bezugsrechten)

between

MarleySpoon GmbH

- and -

Kreos Capital V (Expert Fund) LP

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Adjustment Event	<p>means any or all of the following, at any time, or by reference to any record date, when any Warrants remain unexercised:</p> <ul style="list-style-type: none"> (a) any issue by the Company after the Grant Date of shares, warrants, convertibles or other equity linked securities at a price or conversion price less than the Subscription Price (b) any cancellation, redemption or repurchase of shares or any reduction or repayment or other return of share capital or reserves.
Articles of Association	<p>means the articles of association (<i>Satzung</i>) of the Company dated 9 November 2015.</p>
Asset Sale	<p>shall mean the sale of all or substantially all of the assets of the Company or the Group and/or the licensing of all or essentially all essential intangible assets of the Company or the Group (except for licensing agreements in the ordinary course of business).</p>
Auditors	<p>shall mean the Company's auditors.</p>
Authorized Capital	<p>shall have the meaning as set forth in the recitals.</p>
Beneficiary	<p>shall have the meaning as set forth in the caption.</p>
Capital Increase	<p>shall have the meaning as set forth in Clause 5. 2.</p>
Capital Increase Resolution	<p>shall have the meaning as set forth in Clause 5. 2.</p>
Cashless Exercise	<p>shall have the meaning as set forth in Clause 5. 6.</p>
Company	<p>shall have the meaning as set forth in the caption.</p>

Competitor	means any online food and recipes delivery business which directly competes with a Group Company (as defined in the Loan Agreement).
Deemed Subscription Price	shall have the meaning as set forth in Clause 7.2.
Exit Event	shall mean an IPO, Asset Sale or Share Sale.
Fair Market Value	<p>means</p> <ul style="list-style-type: none"> (a) if the Subscription Rights are exercised in connection with the IPO of the common shares, and the admission of such shares relating to such IPO to trading has become effective, then the fair market value per Warrant Share shall be the initial "price per share" specified in the final prospectus, listing particulars or circular (or its equivalent meaning in relation to any non-German Recognised Investment Exchange) published in connection with the IPO; (b) if the Subscription Rights are exercised after, and not in connection with the IPO of the common shares, and the common shares are traded on a Recognised Investment Exchange, the fair market value per Warrant Share shall be the average of the middle market quotations of the common shares over a five day period ending three days before the date the current fair market value of the Warrant Shares is being determined; (c) if the Subscription Rights are exercised prior to or after the

	<p>Company's IPO, and the common shares are not listed on any Recognised Investment Exchange, the fair market value per Warrant Share shall be the Fair Price;</p> <p>"Fair Price" means unless otherwise agreed by the Company's Management Board and the Beneficiary prior to service of the Subscription Request, the price per Warrant Share which the Auditors (acting as an expert) shall certify to be in their opinion a fair price for the Warrant Shares. In arriving at their opinion the Auditors will value the Warrant Shares as at the date the Notice of Subscription is to be given on the basis that the Company operates as a going concern, as between a willing seller and a willing buyer or otherwise, where applicable, taking into account any impending Share Sale or IPO, subject always to the provisions of the Articles. The decision of the Auditors as to the fair price for the Warrant Shares, unless obviously erroneous or unreasonable, shall be final and binding and the Auditors' costs shall be borne by the Company.</p>
Final Date	shall have the meaning as set forth in Clause 2.5.
Final Date Notice	<p>means a written notice from the Company to the Beneficiary, informing it of a Final Date, and containing (in any case where applicable):</p> <ul style="list-style-type: none"> (a) details of the nature of the Exit Event, or anticipated Exit Event (including but not limited to M&A/ IPO price, escrow terms, milestone payments etc.); (b) the anticipated earliest date on which such Exit Event could occur; (c) the anticipated Fully Diluted

	Share Capital of the Company immediately prior to such Exit Event.
Financial Institution	means any bank or financial institution provided they do not directly or indirectly have a material shareholding in the relevant Competitor at the relevant time.
Fully Diluted Share Capital	means at any time the number of Shares which the Company would have issued and outstanding at the relevant time if (a) all the outstanding Warrants had been exercised in full, and (b) all Shares which the Company has agreed to create or issue and all Shares capable of being issued by the Company pursuant to all outstanding options, warrants, or rights to subscribe for shares or securities convertible into shares had been issued.
Future Round	means any future round of equity financing in the Company and subsequent to this instrument.
Grant Date	shall have the meaning as set forth in Clause 2.3.
Investment and Shareholders' Agreement	means the investment and shareholders' agreement concluded between the Company and inter alia its shareholders on 9 November 2015 (notarial deed no. MS 244/2015- of notary public Dr. Matthias Santelmann in Berlin).
IPO	means an initial public offering of the Shares at a national or international stock exchange.
Kreos	shall have the meaning as set forth in the recitals.
Loan Agreement	shall have the meaning as set forth in the recitals.
New Shares	means such shares in the Company issued or sold in the course of the corresponding Future

	Round.
Nominal Capital Contribution	shall have the meaning as set forth in Clause 5.3.
Party / Parties	shall have the meaning as set forth in the caption.
Series B Financing Round	means such round of financing in the Company consummated pursuant to the Investment and Shareholders' Agreement.
Series B Shares	means such shares in the Company issued as Series B Shares in the course of the Series B Financing Round.
Share Sale	shall have the meaning as set forth in Clause 2.5.
Shareholders	shall have the meaning as set forth in the caption.
Shareholders' Meeting	shall have the meaning as set forth in the recitals.
Shares	means any and all issued and outstanding shares of the Company.
SPV	shall have the meaning as set forth in Clause 5.3.
Subscription Form	shall have the meaning as set forth in Clause 5.3.
Subscription Price	shall have the meaning as set forth in Clause 3.2.
Subscription Request	shall have the meaning as set forth in Clause 5.1.
Subscription Right	shall have the meaning as set forth in Clause 2.2.
Total Warrant Amount	shall have the meaning as set forth in the recitals.
Total Warrant Share Entitlement	shall have the meaning as set forth in Clause 3.

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Trustee	shall have the meaning as set forth in Clause 5.3.
Warrant Shares	shall have the meaning as set forth in the recitals.
Warrant Term	shall have the meaning as set forth in Clause 2.5.
Warrant Waiver	shall have the meaning as set forth in Clause 12.1.
Warrants	shall have the meaning as set forth in the recitals.

THIS Warrant Agreement (the “**Agreement**”) was concluded on _____ 2016 by and

AMONG:

- (1) **MarleySpoon GmbH**, with its seat in Berlin and registered with the commercial register at the local court of Charlottenburg under HRB 158261 B with business address at Paul-Lincke-Ufer 39/40 in 10999 Berlin/Germany (the “**Company**”);
- (2) **Kreos Capital Capital V (Expert Fund) LP**, a company incorporated in Jersey with registration no. 2001, whose registered office is at 47 Esplanade, St. Helier, Jersey JE1 OBD, Channel Islands, (the “**Beneficiary**”);
- (3) **AKW Capital UG (haftungsbeschränkt)**, with its statutory seat in Berlin, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Charlottenburg under HRB 131052 B, with business address c/o Gruner, Siegel & Partner, Bobstraße 22, 50767 Cologne, Germany (“**AKW**”);
- (4) **MexAttax GmbH**, with its statutory seat in Köln, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Köln under HRB 36766, with business address Händelstr. 26, 50674 Cologne, Germany;
- (5) **Marley Spoon Series A UG (haftungsbeschränkt) & Co. KG**, with its statutory seat in Berlin, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Charlottenburg under HRA 50077 B, with business address Paul-Lincke-Ufer 39/40, 10999 Berlin, Germany;
- (6) **Marley Spoon Series B UG (haftungsbeschränkt) & Co. KG**, with its statutory seat in Berlin, not yet registered with the commercial register (*Handelsregister*), with business address Paul-Lincke-Ufer 39/40, 10999 Berlin, Germany;
- (7) **Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1**, with its statutory seat in Berlin, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Charlottenburg under HRA 50630 B, with business address Johannisstraße 20, 10117 Berlin, Germany;
- (8) **Lakestar I LP**, registered with the Guernsey Registry under registration No. 1735, business address: PO Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP (Channel Islands);
- (9) **Luxor Venture Partners, LP**, a Partnership under the laws of Delaware, USA,

1114 Avenue of the Americas, 29th Floor, New York, NY 10036, USA and

- (10) **GSection Ltd.**, a BVI Business Company under the laws of the British Virgin Islands, with its statutory seat in British Virgin Islands (BVI), with business address Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands.

The parties referred to under no. 1-10 above also individually referred to as a “**Party**” and collectively also referred to as the “**Parties**” and the Parties referred to under no. 3 – 10 above, as well as any future shareholder in the Company acceding to this Agreement pursuant to Clause 1.3 also individually referred to as a “**Shareholder**” and collectively also referred to as the “**Shareholders**”.

WHEREAS:

The Company and Kreos Capital V (UK) Limited (“**Kreos**”), a company affiliated with the Beneficiary, entered into a loan agreement dated as of the same date hereof under the terms of which Kreos undertakes vis-à-vis the Company to grant to the Company a loan in the aggregate amount of up to EUR 5,000,000.00 pursuant to the provisions set forth in such agreement (the “**Loan Agreement**”).

Reference is made to the Loan Agreement which is known to the Parties. Terms printed in capitals in this Agreement and not defined otherwise herein shall have the meaning as set forth in the Loan Agreement.

Pursuant to the terms of the Loan Agreement and this Agreement the Beneficiary shall receive, warrants (“**Warrants**”) entitling the Beneficiary to subscribe for such number of Shares as calculated pursuant to Clause 3 below with a nominal value of EUR 1.00 each (*Geschäftsanteile mit einem Nennbetrag iHv jeweils EUR 1,00*) of the Company (the “**Warrant Shares**”) against contribution in cash in the amount of EUR 575,000.00 (“**Total Warrant Amount**”) pursuant to the terms and conditions of this Agreement.

In the shareholders’ meeting of the Company to take place no later than at the earlier of (i) the next corporate action relating to the Company requiring notarization, such as, in particular, any Future Round or any changes in the Company’s articles of association, or (ii) 30 June 2016 (the “**Shareholders’ Meeting**”), the shareholders of the Company *inter alia* shall resolve upon (i) the authorization of the Company’s managing directors to issue the Warrants to the Beneficiary according to the terms of this Agreement excluding all shareholders’ subscription rights or the like (if any) and (ii) the implementation of an authorized capital (*genehmigtes Kapital iSv § 55a GmbHG*) in the amount of EUR 564.00 with the maximum legally possible term of five (5) years to cover the Warrants by issue of Warrant Shares against payment of the Subscription Price as set forth in Clause 3.2 (hereinafter referred to as the “**Authorized Capital**”). The application for registration of the Authorized Capital shall be filed with the commercial register as of the same date as the respective resolutions will have been adopted.

The Parties agree that (i) the Warrants, immediately upon being issued, shall have the same commercial rights as the Series B Shares or the New Shares (including without limitation liquidation preference rights, dividend rights, anti-dilution rights, etc., but excluding the rights to participation (*Mitwirkungsrechte*) and administration (*Verwaltungsrechte*) linked to the shareholder position) and (ii) the Beneficiary - by exercising its subscription rights vested in the Warrants - shall be entitled to acquire pursuant to the terms of this Agreement Warrant Shares of the same class of (x) as Series B Shares or (y), at the Beneficiary's sole discretion, of such class issued in the course of a future equity round in the Company (including, for the avoidance of doubt, any potential new future class of shares) prior to the exercise of the Warrants, if any.

The Parties therefore enter into this Agreement:

1. Undertaking

1.1 The Company together with its Shareholders, which currently collectively hold Shares with an aggregate nominal value of EUR 60,171.00 equal to 100 % of the outstanding registered share capital (*Stammkapital*) of the Company, herewith, by co-signing this Agreement, undertake vis-à-vis the Beneficiary to act in concert, in particular make use of their influence as shareholders in the Company and exercise all their voting rights associated with shares held by them, to procure the following:

- a) to ensure that the Shareholders' Meeting will be convened and carried out as described above,
- b) to have the Authorized Capital registered with the commercial register without undue delay;
- c) to prevent that the authorization to issue the Warrants and/or the implementation of the Authorized Capital will be cancelled as long as the Warrants are outstanding and exercisable;
- d) to prevent that the Authorized Capital, as long as and to the extent required to cover the Warrants, will be made use of for any other purpose than the issue of Warrant Shares to the Beneficiary;
- e) ensure that the managing directors (*Geschäftsführer*) of the Company have all necessary authorizations and disapplications of subscription rights to issue such number of Warrant Shares as will enable the subscription rights vested in the Warrants of the Beneficiary to be satisfied in full at any time;
- f) to renew the term of the Authorized Capital one or several times after expiration of its term by resolving upon the implementation of a new authorized capital to the extent required to cover the Warrants;
- g) to create additional authorized capital (*Genehmigtes Kapital*) one or several times to the extent required to cover the Warrants pursuant to Clause 3 para.

4;

- h) to ensure that each person who is admitted to acquire or subscribe for Shares in the future accedes to this Agreement pursuant to Clause 1.3 (for avoidance of doubt this obligation shall not apply in respect of indirect shareholders or warrant beneficiaries, but only in respect of the vehicles through which they invest), and
 - i) to ensure that the Warrants are effectively issued and remain exercisable pursuant to the terms of this Agreement.
- 1.2 The obligations set forth in para. 1 above constitute a voting agreement (*Stimmbindungsvertrag*) among the obliged shareholders in the Company.
- 1.3 The Parties hereby submit to any person who is admitted to acquire or subscribe for Shares in the future the offer to accede to this Agreement and – except for the Company – waive the receipt of the acceptance declaration pursuant to section 151 sentence 1 German Civil Code (*BGB*). Any acceding party shall make the acceptance of this offer in written form to the Company with effect towards all Parties and the Company shall inform the other Parties of such accession without undue delay. All Parties hereto agree that in the event that any party to this Agreement ceases to be a shareholder in the Company, it shall automatically also cease to be a party to this Agreement.
- 2. Granting of Warrants**
 - 2.1 The Warrants come into existence upon the Company, the Shareholders (by co-signing) and the Beneficiary entering into this Agreement and the Authorized Capital being registered with the commercial register.
 - 2.2 Pursuant to the terms of this Agreement the Warrants give the Beneficiary the right, upon the terms and subject to the conditions set forth in this Agreement, to subscribe in cash (“**Subscription Right**” or the “**Subscription Rights**”) at a price per share equal to the Subscription Price (as defined below in Clause 3) for such number of Warrant Shares as calculated pursuant to Clause 3 and subject to later adjustment pursuant to this Agreement, as the case may be.
 - 2.3 The date of signature of this Agreement shall be the “**Grant Date**”.
 - 2.4 Subject to the terms and conditions of this Agreement, the Subscription Rights vested in the Warrants shall grant the Beneficiary a claim vis-à-vis the Company to request the issue of Warrant Shares subject to the exercise of the Warrants by the Beneficiary pursuant to Clauses 4 and 5 below in whole or in part.
 - 2.5 The Warrants shall have a term (hereinafter referred to as the “**Warrant Term**”) until the earlier of (i) the tenth annual anniversary of the Grant Date, (ii) the acceptance by the Company’s shareholders of an offer to sell and/or transfer all outstanding Shares, in a single transaction or series of related transactions, to a bona fide third party (“**Share**

Sale") or (iii) the fifth annual anniversary of an IPO. The date on which one of the above under (i) to (iii) cited events will occur shall in each respective case be a "**Final Date**".

3. Calculation of Number of Warrant Shares and Subscription Price

3.1 Subject to para. 3 below, the maximum number of Warrant Shares to be issued upon execution of the respective Subscription Rights ("**Total Warrant Share Entitlement**") is calculated as follows:

Upon execution of the Warrants granted to the Beneficiary such number of Warrant Shares shall be issued to the Beneficiary that is equal to

a) the Total Warrant Amount divided by EUR 1,018.74,

or, at the Beneficiary's election,

b) and subject to the consummation of a Future Round prior to the exercise of the Warrants, the Total Warrant Amount divided by the effective price per one New Share (in particular considering (i) any effects from discounts, (ii) accrued and or other interest on potential investor loans when determining the issue price or (iii) other compensations and adjustments) paid by an investor in the course of any such Future Round of financing.

3.2 The price to be rendered by the Beneficiary for the issue of each Warrant Share ("**Subscription Price**") shall be equal to the Total Warrant Amount divided by the Total Warrant Share Entitlement set forth in para. 1 above.

The Beneficiary shall be entitled to deduct from the aggregate Subscription Price payable upon exercise of the Warrants an amount equal to the sum of all dividend payments of the Company and/or other distributions to Shareholders the Beneficiary would have been entitled to receive assuming that he had exercised all its Warrants in such a way that he would have been entitled to the respective dividend /payment. It being understood, however, that the Subscription Price to be paid in cash must amount at least to EUR 1.00 per each Warrant Share.

3.3 In the event of a capital increase from corporate funds (stock split), the Total Warrant Share Entitlement shall be increased in the same proportion as the registered capital of the Company and the Subscription Price be adjusted downwards considering the increased fully diluted capital of the Company.

3.4 The Company and the Shareholders, in particular by voting their shares in the Company, undertake vis-à-vis the Beneficiary to ensure that the Authorized Capital will be amended to the extent necessary and legally permissible to cover the Total Warrant Share Entitlement in accordance with this Clause 3.

4. Timing for Exercise of Subscription Rights

4.1 The Warrants become exercisable as soon as the Warrants come into existence according

to Clause 2.1 and shall, subject to para. 2 below, remain exercisable throughout the Warrant Term according to the terms of this Agreement.

The delivery of the Subscription Request by the Beneficiary (as defined in Clause 5 below) is decisive for the compliance with the Warrant Term.

4.2 The Company undertakes to serve the Beneficiary with a Final Date Notice as soon as possible after becoming aware of an event which may lead to a Final Date pursuant to Clause 2.5 of this Agreement but in any case not less than 28 days prior to such Final Date. If the Company fails to serve such notice not less than 28 days prior to the Final Date, then the Final Date shall be deemed to be extended so that the Beneficiary shall always have 28 days from the date of service of the notice to exercise the Subscription Rights.

4.3 The Company undertakes to send promptly to the Beneficiary such further information, the Beneficiary reasonable requires in order to assess its commercial position with regard to the Warrants, of which the Company becomes aware in the course of an ongoing or imminent Share Sale or IPO process including, but not limited to, information relating to the increased or decreased likelihood of the same occurring, any change in the anticipated terms of or timetable and/or the failure or lapse (whether temporary or permanent) of the same, to the intent that the Beneficiary shall be kept informed at all times to the same extent as the Shareholders of any changes or other circumstances material to the Share Sale or IPO.

5. Exercise of Subscription Rights

5.1 At any time within the Warrant Term the Beneficiary may without condition exercise its Warrants by notifying the Company in writing for what number of Warrant Shares it is willing to subscribe ("**Subscription Request**").

5.2 Within five (5) Business Days after receipt of the Subscription Request the Company's management board shall then resolve upon the increase of the registered capital of the Company from the Authorized Capital to the extent necessary to cover the Subscription Request against capital contribution by the Beneficiary in the amount of EUR 1.00 per each new share in cash ("**Capital Increase**") and allow, excluding potential statutory subscription rights of the shareholders, for the subscription of the shares to be newly issued from such Capital Increase by the Beneficiary ("**Capital Increase Resolution**"). Immediately following (i.e. on the same day) the adoption of the Capital Increase Resolution the Company shall inform the Beneficiary in writing of the Capital Increase Resolution.

5.3 With a view to pooling the interests of the direct and indirect owners of the Company and reducing complexity at the level of the Company, the Beneficiary acknowledges and agrees to all Warrant Shares issued as a consequence of the exercise of the Subscription Rights hereunder (i) to be held in trust by AKW or another trustee designated by AKW (each a "**Trustee**"), or (ii) to be contributed to a special purpose vehicle established with a view to pooling shareholder ("**SPV**"), in each case on comparable terms and conditions

as apply to the other shareholders being invested in the Company as trustors or through special purpose vehicles from time to time, PROVIDED THAT (x) the Beneficiary shall (also reflected in the respective constitutional documents of the Trustee or SPV) be entitled to request the transfer of the Warrant Shares from the SPV respectively Trustee to itself at any time and at no cost and shall not be obliged to pay any cost, fee, charge or the like with regard to the subscription/pooling or administration of Warrant Shares subscribed for by or pooled with a Trustee or SPV and (y) the Trustee or SPV is incorporated and validly existing under the law of the Federal Republic of Germany.

- 5.4 Within fifteen (15) Business Days from the receipt of the information that the respective Capital Increase Resolution has been adopted the Beneficiary shall
- a) but only in case the conditions outlined above under Clause 5.3 are fulfilled,
 - (i) irrevocably instruct the Trustee as trustee or the relevant SPV through which it invests to execute the subscription form (*Übernahmeerklärung*) for such newly issued shares in the form required due to section 55 GmbHG ("**Subscription Form**"), (ii) irrevocably instruct Trustee as trustee or the relevant SPV through which it invests to provide the Company with said Subscription Form, and (iii) render EUR 1.00 (without any deductions) of the Subscription Price for each Warrant Share subscribed for as the nominal contribution to the Company by way of direct and abbreviated payment in lieu of Trustee or the relevant SPV, as the case may be ("**Nominal Capital Contribution**"), or, in case the conditions outlined above under Clause 5.3 are not fulfilled
 - b) execute the Subscription Form, provide the Company with said Subscription Form and render EUR 1.00 of the Subscription Price for each Warrant Share subscribed for as the nominal contribution to the Company (als the "**Nominal Capital Contribution**").
- 5.5 Without undue delay (*ohne schuldhaftes zögern*), but at the latest within three (3) Business Days after having received the Subscription Form and the Nominal Capital Contribution for each Warrant Share subscribed for, the Company shall apply for registration of the Capital Increase with the commercial register.
- 5.6 Within ten (10) Business Days after the Company having informed the Beneficiary of the registration of the Capital Increase with the commercial register by providing a copy of the respective commercial register excerpt, the Beneficiary shall pay the remaining Subscription Price (i.e. Subscription Price minus EUR 1.00) per each Warrant Share subscribed for as additional contribution in the Company's additional paid in capital in the meaning of section 272 para. 2 no. 4 German Commercial Code (*HGB*).
- 5.7 Without prejudice to the foregoing, the Subscription Price for each of the Warrant Shares shall, at the absolute discretion of the Beneficiary, be satisfied by any of the following (each a "**Cashless Exercise**"):
- a) in lieu of cash payment in respect of the aggregate Subscription Price for the

Warrant Shares, a written undertaking by the Beneficiary to the Company to pay the aggregate Subscription Price for the Warrant Shares on or immediately prior to completion of a Share Sale or an IPO and by the Beneficiary giving such written undertaking the Company agrees that it shall not seek to enforce any such written undertaking in respect of the unpaid Subscription Price on the Warrant Shares other than on or immediately prior to completion of the first to occur of a Share Sale or on IPO; or

- b) in lieu of cash payment in respect of the aggregate Subscription Price for the Warrant Shares, the Beneficiary may on one occasion only in respect of all of his Warrant Shares elect to receive a reduced number of Warrant Shares in consideration for its subscription for its balance of Warrant Shares. In doing so, the Company agrees and acknowledges that the Warrant Shares to be issued to the Beneficiary shall be issued as fully paid up at the Subscription Price and the Beneficiary agrees and acknowledges that it waives its Subscription Rights to the balance of Warrant Shares used as consideration for the payment of the aggregate Subscription Price. The number of Warrant Shares the Beneficiary will receive shall be determined as follows:

$$X = Y (A-B)/A$$

where:

X = the number of Shares to be subscribed on the basis of Warrants in a Cashless Exercise

Y = the number of Warrant Shares which may be subscribed by the Beneficiary in a cash exercise

A = the Fair Market Value of one Warrant Share

B = the Subscription Price for one Warrant Share (in a cash exercise) less Nominal Contribution

Provided always that the Beneficiary, in the cases of this Clause 5.7a) and b), shall nevertheless be required to pay in cash the Nominal Capital Contribution for each Warrant Share subscribed for.

6. Anti-Dilution Protection

6.1 The number of the Warrants shall be adjusted to take into account any Adjustment Event on the terms set out in para. 3 or 4 below.

6.2 The Company shall:

- a) notify the Beneficiary in writing as soon as reasonably practicable after the management board or shareholders' meeting (whichever is the earliest) has resolved to consider or implement an Adjustment Event and, in any event, at least thirty (30) Business Days prior to the date on which an Adjustment Event is to occur specifying the prospective date of the Adjustment Event and the proposed terms of it; and

b) procure that the Auditors certify the appropriate adjustment in accordance with para. 3 (if relevant) and not proceed with or give effect to an Adjustment Event unless an adjustment in accordance with para. 1 is effected at the same time as the Adjustment Event or the Adjustment Event is approved by the Beneficiary. The Company shall send notice of any such adjustments to the Beneficiary as soon as practicable (and in any event within 10 Business Days) following the Adjustment Event together with a copy of the Auditors' certificate (if applicable).

6.3 In respect of each Adjustment Event other than issue of shares at a price less than the Subscription Price, the Auditors shall certify to the Company in writing the adjustments to the number of the Total Warrant Share Entitlement which the Auditors consider to be necessary in order that the Total Warrant Share Entitlement shall, after such adjustment, entitle the Beneficiary on exercise to receive the same percentage of the share capital of the Company in issue or capable of being issued following the implementation of the Adjustment Event, carrying the same proportion of votes exercisable at a shareholders' meeting, for the same price, in each case as nearly as practicable, as would have been the case if no Adjustment Event was to occur.

6.4 In respect of each Adjustment Event involving the issue of shares, warrants, convertibles or other equity linked securities at a price or conversion price less than the Subscription Price (the "**New Subscription Price**") the Total Warrant Share Entitlement shall be adjusted in accordance with the following formula:

$$X = (Y \times B) / A$$

where:

X = recalculated number of Total Warrant Share Entitlement

Y = the number of Total Warrant Share Entitlement prior to Adjustment Event

B = the Subscription Price prior to Adjustment Event

A = the Subscription Price after the Adjustment Event (being the New Subscription Price).

6.5 For clarification: No anti-dilution protection pursuant to this Agreement shall apply to the extent that the Warrants have been already exercised at the time of the Adjustment Event, because the Beneficiary will in such case, as a Shareholder of the Company, benefit from the anti-dilution protection then applicable for such Shares. The anti-dilution protection pursuant to this Agreement will neither apply to the extent that the Beneficiary elects to subscribe for New Shares which are issued at an effective price per New Share which is lower than EUR 1,018.74, subject to (i) of the following sentence. The anti-dilution protection pursuant to this Agreement shall therefore only apply in scenarios where either (i) the Beneficiary elects to subscribe for Warrant Shares of such a class that have been issued prior to the occurrence of an Adjustment Event having occurred prior to the

Beneficiary's subscription to such Warrant Shares, or (ii) in the event of a cancellation, redemption or repurchase of Shares or any reduction or repayment or other return of share capital or reserves having occurred prior to the Beneficiary's subscription to Warrant Shares.

7. **Class of Warrant Shares**

- 7.1 The Warrant Shares to be issued upon exercise of the Warrants (i) shall be of the same class of shares and (ii) shall have the same rights and obligations vested in
- a) the Series B Shares, in case the Beneficiary's opts to exercise the Warrants into Series B Shares pursuant to Clause 3.1 a) or
 - b) the New Shares, in case the Beneficiary opts to exercise the Warrants pursuant to Clause 3.1 b) into New Shares.
- 7.2 For the purpose of the Company's articles of association, the Shareholders' Agreement and/or otherwise but not for the purpose of this Agreement, in the event that upon exercise of the Warrants (i) by way of a cashless exercise pursuant to this agreement and/or (ii) a deduction from the Subscription Price pursuant to Clause 3.2 last para. above then the deemed subscription price of the Warrant Shares shall be the Subscription Price ("**Deemed Subscription Price**") and the Company undertakes to procure that any payment or other distribution to be made to the Beneficiary which is based on or calculated by reference to the issue price or subscription price of a share shall in respect of the Warrant Shares be based on or calculated by reference to the Deemed Subscription Price. In case the Company decides in the future, as the case might be, to introduce changes to the structure of the liquidation preference such that e.g. the preference includes a certain fixed or guaranteed interest rate or the like and the Beneficiary decides pursuant to this Agreement to convert the Warrants into such class of shares having this preference, then for purposes of any such preference calculation (e.g. in connection with the liquidation preference or the payment of preferred dividends based on a certain fixed or guaranteed interest rate or the like), this calculation shall be made for the Beneficiary as from the date on which the change to the structure of the liquidation preference becomes effective, including retroactive effects (and not, for the avoidance of doubt, just from the date of exercise of the Warrants).
- 7.3 The Beneficiary herewith irrevocably offers to the shareholders of the Company, subject only to the execution of the Warrant, to accede to the Company's shareholders' agreement. The Shareholders, by co-signing this Agreement, undertake vis-à-vis the Beneficiary to procure that upon the issue of the Warrant Shares to the Beneficiary the Company's shareholders' agreement will be amended in a way to reflect the rights and obligations vested in the Warrant Shares pursuant to this Agreement.

8. **Reorganization Measures**

The Company, to the extent legally permissible, and the Shareholders undertake to

procure that if (i) measures under the German Reorganization Act ("UmwG") or economically similar measures (also according to foreign law) are taken and (ii) they do not lead to an expiration of the Warrant Term, the Warrants shall remain in existence, shall be adjusted and/or recalculated to protect the Beneficiary's entitlement and economic benefit hereunder or, as the case may be, shall be replaced by equivalent rights, provided that the terms and conditions of this Agreement shall subsist.

9. Covenants

The Company undertakes the following:

- a) The Company undertakes, to the extent legally permissible, to make all reasonable efforts to procure that without the Beneficiary's prior written consent there will be no modification or variation of the rights attached to the Conversion Shares respectively the Series B Shares.
- b) Not to make any issue of shares, other securities convertible into equity or other equity or equity linked securities unless the Beneficiary is entitled to participate in the issue on the same terms as any other participant and in the same proportion as the number of Warrant Shares to be allotted on exercise of its outstanding Subscription Rights bears to the Fully Diluted Share Capital. If and to the extent that the terms of any such issue require shares or other securities to be allotted otherwise than for cash, the Beneficiary shall be entitled to subscribe cash for such shares or securities to the same value (as determined by the Auditors) for each such share or security.
- c) Not, before the exercise of all Warrants or the lapse of the Warrant Term, proceed with an IPO without obtaining prior consent by the Beneficiary unless:
 - aa) as part of the IPO all Warrant Shares or any other share by which a Warrant Share is replaced are admitted for trading on the IPO; and
 - bb) The Beneficiary is given the opportunity to participate pro rata as vendor in any offer for sale or placing connected with such IPO and (unless otherwise agreed between the Beneficiary and the sponsor to the IPO) the Beneficiary is given freedom to deal fully with its holding of Warrant Shares subject to customary lock-up periods the Beneficiary agrees to commit to the same extent as the other Shareholders in an underwriting agreement.
- d) Not, before the exercise of the Warrants or the lapse of the Warrant Term, proceed with an Exit Event other than an IPO without obtaining prior consent of the Beneficiary unless, as part of this process, it is ensured that the Beneficiary shall receive a payment in cash equal to its entitlement to liquidation proceeds (including but not limited to Liquidation Preference) less the aggregate Subscription Price payable assuming that it had exercised all its

outstanding Warrants prior to such Exit Event.

- e) Not, before the exercise of the Warrants or the lapse of the Warrant Term, without obtaining prior consent by the Beneficiary, alter the Company's articles of association and/ or the shareholders' agreement in any way which would adversely affect the rights of the Warrant Shares upon assumed execution of the Warrants. For the avoidance of doubt, this provision shall not prevent the Company from introducing new classes of shares with preference rights senior to those linked to the existing classes of shares.
- f) The Company undertakes, to the extent permissible, to make all reasonable efforts to procure not to effect any reduction or redemption (*Einziehung*) or purchase of share capital (*Rückkauf von Geschäftsanteilen*) or any reduction of any uncalled liability (*ausstehende Einlagen*) thereon or any reduction of capital redemption reserve (*Kapital- und Gewinnrücklagen*), or of share premium account (*sonstige Rücklagen*). The Company undertakes to inform the Beneficiary without undue delay about any action listed in the foregoing sentence.
- g) The Company undertakes to the extent permissible, to make all reasonable efforts to procure that it shall not make any distribution to its shareholders save for distributions out of its distributable profits and shall not make any distribution to its shareholders of a capital nature including any distribution out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by any subsidiary of the Company.
- h) The Company, to the extent permissible, and the Shareholders undertake at all times to maintain sufficient authorized capital required for the issue of Warrant Shares (free from any subscription rights).

Any obligations of the Company under this Clause 9 shall end upon the execution of all Warrants, but in any case upon the expiration of the Warrant Term.

10. Information Rights

10.1 The Company shall:

- a) give to the Beneficiary not less than 30 days' prior written notice of its intention to declare or pay a dividend or other distribution on its Shares; and
- b) send to the Beneficiary not less than 10 days prior to the initial closing of any equity financing in which Company issues or sells any of its shares all related equity financing documents, including without limitation the related share purchase agreement, investors rights agreement, voting agreement.

10.2 The Beneficiary will have the right to receive monthly financial and management reports

and copies of any other information (including without limitation those regarding the business, financial performance of the Company or otherwise as well as any information relating to the share capital of the Company, business plans, forecasts and other financial information relating to the Company and each Group Company), which the management board delivers to the Shareholders and/or the members of the supervisory board in the course of its (ordinary and extraordinary) reporting procedures and requirements. The Beneficiary shall have the right to be invited to shareholders' meetings and supervisory board meetings and to attend these meetings with an observer status. Before and after such meetings the Beneficiary shall also have the right to meet with the Company's management team to review and discuss the operating performance, strategy and financial condition of the Company based on a mutually agreed agenda. If the Company is in default under the Loan (as defined in the Loan Agreement) or under this Agreement and the default has not been cured within two weeks, the Beneficiary will have the right to attend in addition any management board, in order to protect its rights and interests under this Agreement.

- 10.3 For the term of the Loan Agreement the information obligations set forth in this Clause 10 para. 2 shall be deemed fulfilled by the Company fulfilling its information obligations vis-à-vis Kreos as set forth in and pursuant to Clauses 8.1.5 to 8.1.12 of the Loan Agreement.
- 10.4 The Beneficiary shall keep confidential any information received by it in its capacity as Beneficiary which is of a confidential nature except:
- a) as required by law or any applicable regulations;
 - b) to the extent the information is in the public domain through no default of the Beneficiary;
 - c) Kreos may share information received under the terms of the Loan Agreement with the Beneficiary and vice versa;
 - d) the Beneficiary may communicate information contained in this Agreement, or received from the Company hereunder, to its limited partners (LPs) and may also include such information in its reporting to its limited partners (LPs); and
 - e) the Beneficiary will be entitled to divulge such information to any proposed transferee of Warrants on the same terms as to confidentiality.

11. Insider Rules

The Parties are aware of the fact that after a stock market flotation of the Company's shares, the Beneficiary respectively Kreos will possibly be subject to insider rules and might render itself liable to prosecution in case of disregarding such rules.

12. Final Provisions

- 12.1 Following the exercise of the Warrants and the Beneficiary becoming a party to the Company's shareholders' agreement and as far as the shareholders' agreement provides for protective provisions only such provisions of the shareholders' agreement shall be applicable and shall supersede any provision of this Agreement.
- 12.2 The Company may not assign or transfer its rights, benefits and obligations under this Agreement. The Beneficiary shall have the right, in its sole discretion, to assign, sell, pledge, grant a security interest in or otherwise encumber its rights under this Agreement to any third party (an "**Assignee**"). Where any proposed Assignee is either a: (i) Competitor; or (ii) a person (other than a Financial Institution) who has (or has the right to acquire) a shareholding in a Competitor ("**Competing Assignee**"), the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) shall be required before the Beneficiary may assign, sell, pledge, grant a security interest in or otherwise encumber its rights under this Agreement to any Competing Assignee.
- 12.3 Any transfer taxes, costs and fees including notarial fees arising in connection with this Agreement and the implementation of the transactions contemplated hereby (including without limitation any costs and fees incurred for any subsequent changes to this Agreement due to changes in the capital structure of the Company or any such changes requested by the Company, etc.) shall be borne by the Company. Except as expressly provided otherwise in this Agreement or the Loan Agreement, each Party shall pay its own expenses, including the fees of its advisors, incurred in connection with this Agreement.
- 12.4 The binding language of this Agreement shall be English. Where an English term has been translated by a German term in brackets in any of the provisions hereof or in any Exhibits hereto, such German term shall be binding, and the corresponding English term shall be for convenience purposes only. If there is a German translation of this document produced, the executed English version shall prevail as far as legally permissible.
- 12.5 This Agreement (including all exhibits hereto) contains the entire agreement between the Parties with respect to the subject matter hereof; no side-agreements have been entered into. This Agreement supersedes all prior agreements and understandings with respect to its subject matter, except where explicitly stated otherwise in this Agreement.
- 12.6 Should any provision of this Agreement, or any provision incorporated into this Agreement in the future, be or become invalid or unenforceable, the validity or enforceability of the other provisions of this Agreement shall not be affected thereby. The invalid or unenforceable provision shall be deemed to be substituted by a suitable and equitable provision which, to the extent legally permissible, comes as close as possible to the economic intent and purpose of the invalid or unenforceable provision. The same shall apply: (i) if the Parties have, unintentionally, failed to address a certain matter in this Agreement; in this case a suitable and equitable provision shall be deemed to have been agreed upon which reflects what the Parties, in the light of the economic intent and

purpose of this Agreement, would have agreed upon if they had considered the matter; or (ii) if any provision of this Agreement is invalid because of the scope of any time period or performance stipulated herein; in this case a legally permissible time period or performance shall be deemed to have been agreed upon which comes as close as possible to the stipulated time period or performance.

- 12.7 Modifications, amendments and supplements to this Agreement, including this written form requirement, must be made in writing, unless notarization is required.
- 12.8 Place of performance and legal venue shall exclusively be Berlin.
- 12.9 This Agreement shall be governed and construed by the laws of the Federal Republic of Germany, without its conflict of law principles.
- 12.10 Unless explicitly agreed otherwise hereunder, any notice or other communication under or in connection with this Agreement shall be in text form in the meaning of section 126b German Civil Code (BGB) to the following addresses:

The Company:

MarleySpoon GmbH
FAO: Mr. Fabian Siegel
Paul-Lincke-Ufer 39/40,
10999 Berlin, Germany
Fax : +49 30 208480501
Email : fabian@marleyspoon.com

with a copy to:

GLNS Rechtsanwälte Steuerberater Partnerschaft mbB
FAO: Dr. Daniel Gubitzi
Karlstraße 10
80333 Munich, Germany
Fax: +49 89 89 05 89 299

The Beneficiary:

Kreos Capital V (Expert Fund) LP
FAO: the directors
47 Esplanade
St. Helier
Jersey JE1 OBD / Channel Islands
Fax: +44 (0) 207 409 1034


with a copy to:

Bird & Bird LLP

FAO: Struan Penwarden
15 Fetter Lane
London EC4A 1JP
UK
Fax: +44 (0) 207 415 6111

EXECUTED and **DELIVERED** by
the Beneficiary
acting by and through its ~~director~~ *General Partner*
KREOS CAPITAL GROUP V LIMITED
Represented by its director

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Director **Sarah M. Rayson**
Director

EXECUTED and **DELIVERED** by
the Company
acting by and through its managing director
Fabian Siegel:

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Fabian Siegel

EXECUTED and **DELIVERED** by
AKW Capital UG (haftungsbeschränkt)
represented by its managing director
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(Managing Director)

EXECUTED and **DELIVERED** by
MexAttax GmbH
represented by its managing director
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(Managing Director)

EXECUTED and **DELIVERED** by
the **Beneficiary**
acting by and through its director
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Director

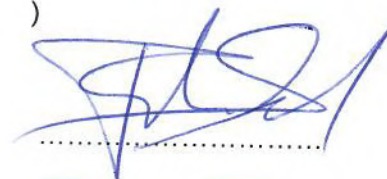
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the **Company**
acting by and through its managing director
Fabian Siegel:

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Fabian Siegel

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AKW Capital UG (haftungsbeschränkt)
represented by its managing director
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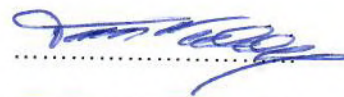
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(Managing Director)

EXECUTED and DELIVERED by

Marley Spoon Series A UG (haftungsbeschränkt) & Co. KG

represented by its general partner

AKW Capital II UG (haftungsbeschränkt)

represented by its managing director

FABIAN SIEGEL :

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(Managing Director)

EXECUTED and DELIVERED by

Marley Spoon Series B UG (haftungsbeschränkt) & Co. KG

represented by its general partner

AKW Capital II UG (haftungsbeschränkt)

represented by its managing director

FABIAN SIEGEL :

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(Managing Director)

EXECUTED and DELIVERED by

Global Founders Capital GmbH & Co. Beteiligungs KG Nr.

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represented by its general partner

represented by its managing director

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(Managing Director)

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Marley Spoon Series A UG (haftungsbeschränkt) & Co. KG)
represented by its general partner

represented by its managing director)
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(Managing Director)

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Marley Spoon Series B UG (haftungsbeschränkt) & Co. KG)
represented by its general partner

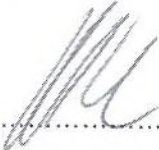
represented by its managing director)
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Global Founders Capital GmbH & Co. Beteiligungs KG Nr.)
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Lakestar I LP
represented by its managing director
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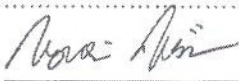
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(Managing Director)

EXECUTED and DELIVERED by
Luxor Venture Partners, LP
by its Investment Manager
Luxor Capital Group, LP:

Norris Nissim
General Counsel
Luxor Capital Group, LP
Investment Manager

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EXECUTED and DELIVERED by
GSection Ltd
represented by its managing director
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(Managing Director)

EXECUTED and DELIVERED by
Lakestar I LP
represented by its managing director
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(Managing Director)

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Luxor Venture Partners, LP
represented by its managing director
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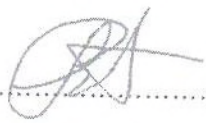
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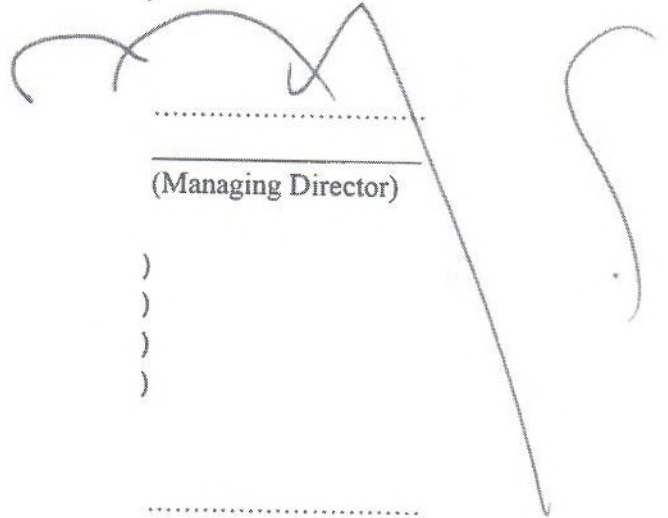
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GSection Ltd
represented by its managing director
Jonathan Bostits
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(Managing Director)

EXECUTED and DELIVERED by
Lakestar I LP
represented by its managing director
Rob Jones :

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(Managing Director)

EXECUTED and DELIVERED by
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represented by its managing director
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