

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

Just Eat Takeaway.com N.V.

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SIC: **7389** Business services, nec

Mailing Address

*OOSTERDOKSSTRAAT 80
AMSTERDAM P7 1011 DK*

Business Address

*OOSTERDOKSSTRAAT 80
AMSTERDAM P7 1011 DK
31202107007*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Just Eat Takeaway.com N.V.

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands

(State or Other Jurisdiction of Incorporation or Organization)

[Not Applicable]

(I.R.S. Employer Identification No.)

**Sophie Versteeg
Company Secretary
Just Eat Takeaway.com N.V.
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands
+31 (0)20 210 7000**

(Address of Principal Executive Offices, Including Zip Code)

Just Eat Takeaway.com N.V. 2015 Long-Term Incentive Plan
Just Eat Takeaway.com N.V. 2013 Omnibus Incentive Plan
Just Eat Takeaway.com N.V. – 2011 Option Plan
Just Eat Takeaway.com N.V. 2013 Stock Incentive Plan
Grubhub Inc. December 2019 Restricted Stock Unit Inducement Awards
Just Eat Takeaway.com N.V. Employee Long Term Incentive Plan
Short-Term Incentive Plan pursuant to the Management Board Remuneration Policy
Long-Term Incentive Plan pursuant to the Management Board Remuneration Policy

(Full Title of the Plans)

**Puglisi & Associates
850 Library Avenue
Suite 204
Newark, DE 19711
(302) 738-6680**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Alyssa K. Caples, Esq.
G.J. Ligelis Jr., Esq.
Cravath, Swaine & Moore LLP**

Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee ⁽⁴⁾
Just Eat Takeaway.com N.V. ordinary shares, nominal value €0.04 per share	17,000,000	N/A	\$1,337,810,091	\$145,955

- (1) The Just Eat Takeaway.com N.V. ("Just Eat Takeaway.com") ordinary shares, nominal value €0.04 per share (the "Ordinary Shares") will initially be represented by American depositary shares ("ADSs"), each of which represents one-fifth of one Ordinary Share and may be represented by American depositary receipts ("ADRs"). The ADSs have been or will be registered under a separate registration statement on Form F-6.
- (2) This registration statement (this "Registration Statement") covers: (i) 3,630,561 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding equity-based awards originally granted under the Grubhub Inc. 2015 Long-Term Incentive Plan (the "Grubhub 2015 Plan") and assumed by Just Eat Takeaway.com in connection with the Transaction (as defined below) and 100,000 Ordinary Shares represented by ADSs to be issued pursuant to the Grubhub 2015 Plan, (ii) 342,701 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the Grubhub Inc. 2013 Omnibus Incentive Plan (the "Grubhub 2013 Plan") and assumed by Just Eat Takeaway.com in connection with the Transaction, (iii) 5,758 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the Tapingo Ltd. – 2011 Option Plan (the "Tapingo Plan") and assumed by Just Eat Takeaway.com in connection with the Transaction, (iv) 54,817 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the SCVNGR, Inc. 2013 Stock Incentive Plan (the "LevelUp Plan") and assumed by Just Eat Takeaway.com in connection with the Transaction, (v) 71,236 Ordinary Shares represented by ADSs to be issued pursuant to the settlement of outstanding restricted stock units granted pursuant to the Grubhub Inc. December 2019 Restricted Stock Unit Inducement Awards (the "Inducement Awards") and assumed by Just Eat Takeaway.com in connection with the Transaction, (vi) 10,794,927 Ordinary Shares represented by ADSs to be issued pursuant to the Just Eat Takeaway.com N.V. Employee Long Term Incentive Plan (the "JET Employee Long Term Incentive Plan"), (vii) 1,000,000 Ordinary Shares represented by ADSs to be issued pursuant to the Short-Term Incentive Plan (the "STI") under the Management Board Remuneration Policy and (viii) 1,000,000 Ordinary Shares represented by ADSs to be issued pursuant to the Long-Term Incentive (the "LTIP" and, together with the Grubhub 2015 Plan, the Grubhub 2013 Plan, the Tapingo Plan, the LevelUp Plan and the Inducement Awards, each as assumed by Just Eat Takeaway.com, and the JET Employee Long Term Incentive Plan and the STI, the "Plans"). In addition, the amount being registered also includes an indeterminate number of additional Ordinary Shares that may be issued upon any stock split, stock dividend or other similar transaction in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act").
- (3) Estimated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, solely for the purpose of computing the registration fee. With respect to 4,105,073 Ordinary Shares to be issued pursuant to the exercise of outstanding stock options under the Plans, the maximum offering price per share is based on the weighted average exercise price of such Ordinary Shares. With respect to all other Ordinary Shares covered by this Registration Statement, the maximum offering price per share is based on the average of the high and low prices reported for an Ordinary Share on the Euronext Amsterdam on 7 June 2021 (€74.03), converted from Euro to U.S. Dollars at the Euro – U.S. Dollar exchange rate quoted by the Bloomberg Composite Rate on 7 June 2021 at the time of the London Stock Exchange market close (€1=U.S.\$1.2196).
- (4) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(o) under the Securities Act. Calculated in accordance with Section 6 of the Securities Act and Rule 457 under the Securities Act by multiplying the proposed maximum aggregate offering price by .0001091.

EXPLANATORY NOTE

Just Eat Takeaway.com, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, is filing this Registration Statement on Form S-8 to register (i) 3,630,561 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding equity-based awards originally granted under the Grubhub 2015 Plan and assumed by Just Eat Takeaway.com in connection with the Transaction and 100,000 Ordinary Shares represented by ADSs to be issued pursuant to the Grubhub 2015 Plan, (ii) 342,701 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the Grubhub 2013 Plan and assumed by Just Eat Takeaway.com in connection with the Transaction, (iii) 5,758 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the Tapingo Plan and assumed by Just Eat Takeaway.com in connection with the Transaction, (iv) 54,817 Ordinary Shares represented by ADSs to be issued pursuant to the exercise or settlement of outstanding stock options originally granted under the LevelUp Plan and assumed by Just Eat Takeaway.com in connection with the Transaction, (v) 71,236 Ordinary Shares represented by ADSs to be issued pursuant to the settlement of outstanding Inducement Awards that were assumed by Just Eat Takeaway.com in connection with the Transaction, (vi) 10,794,927 Ordinary Shares represented by ADSs to be issued pursuant to awards to be granted under the JET Employee Long Term Incentive Plan, (vii) 1,000,000 Ordinary Shares represented by ADSs to be issued pursuant to awards to be granted under the STI and (viii) 1,000,000 Ordinary Shares represented by ADSs to be issued pursuant to awards to be granted under the LTIP. Each ADS currently represents one-fifth of one Ordinary Share and may be evidenced by an ADR. A separate registration statement on Form F-6 has been filed with the Securities and Exchange Commission (the “Commission”) registering the ADSs.

Pursuant to an Agreement and Plan of Merger, dated as of 10 June 2020, as amended as of 4 September 2020 and 12 March 2021 (the “Merger Agreement”), by and among Grubhub Inc. (“Grubhub”), Just Eat Takeaway.com, Checkers Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Just Eat Takeaway.com (“Merger Sub I”), and Checkers Merger Sub II, Inc., a Delaware corporation and a wholly owned subsidiary of Just Eat Takeaway.com (“Merger Sub II”), on or around 15 June 2021, Just Eat Takeaway.com will acquire Grubhub in an all-share combination in accordance with the Merger Agreement (the “Transaction”). The Merger Agreement provides that, on the terms and subject to the conditions in the Merger Agreement, and in accordance with the General Corporation Law of the State of Delaware, Merger Sub I will be merged with and into Grubhub (the “initial merger”), with Grubhub continuing as the surviving company in the initial merger (the “initial surviving company”). Immediately thereafter, the initial surviving company will merge with and into Merger Sub II (the “subsequent merger”), with Merger Sub II continuing as the surviving company in the subsequent merger.

In connection with the Transaction and pursuant to the Merger Agreement, each option that represents the right to acquire shares of common stock, with a par value \$0.0001 per share (“Grubhub Shares”), of Grubhub (each, a “Grubhub option”) that is outstanding immediately prior to the effective time of the initial merger (the “first effective time”), whether or not then vested or exercisable, will, at the first effective time, be converted into an option to acquire ADSs (each, an “assumed option”). The number of ADSs underlying each assumed option will equal (i) the product of (a) the number of Grubhub Shares subject to such Grubhub option as of immediately prior to the first effective time and (b) 0.6710 (the “exchange ratio”), rounded to the nearest whole number, divided by (ii) 0.20 (the “ADS ratio”). The exercise price per share of each assumed option will be equal to (x) the exercise price per share of the corresponding Grubhub option divided by (y) the exchange ratio divided by the ADS ratio, rounded up to the nearest whole cent. Each assumed option will otherwise be subject to the other terms and conditions that applied to the corresponding Grubhub option immediately prior to the first effective time.

In addition, each restricted stock unit award with respect to Grubhub Shares (each, a “Grubhub RSU”) that is outstanding immediately prior to the first effective time, will, at the first effective time, be converted into a restricted stock unit with respect to a number of ADSs (each, an “assumed RSU” and together with the assumed options, the “assumed awards”) equal to (i) the product of (a) the number of Grubhub Shares subject to such Grubhub RSU immediately prior to the first effective time and (b) the exchange ratio, rounded to the nearest whole number, divided by (ii) the ADS ratio. Each assumed RSU will otherwise be subject to other same terms and conditions that applied to the corresponding Grubhub RSU immediately prior to the first effective time.

The assumed awards will be considered granted under, and subject to the terms and conditions of, the Plan under which the converted Grubhub option or Grubhub RSU, as applicable, was originally granted, in the form of such Plan as assumed by Just Eat Takeaway.com.

In addition, 100,000 Ordinary Shares may be issued pursuant to the Grubhub 2015 Plan, 10,794,927 Ordinary Shares may be issued pursuant to awards to be granted to employees under the JET Employee Long Term Incentive Plan, 1,000,000 Ordinary Shares may be issued pursuant to awards to be granted to U.S. members of the management board pursuant to the STI and 1,000,000 Ordinary Shares may be issued pursuant to awards to be granted to U.S. members of the management board pursuant to the LTIP.

As a result, this Registration Statement is filed by Just Eat Takeaway.com for the purpose of registering 4,105,073 Ordinary Shares represented by ADSs reserved and available for issuance under the Plans with respect to the assumed awards, and 12,894,927 Ordinary Shares represented by ADSs reserved and available for issuance under the Grubhub 2015 Plan, the JET Employee Long Term Incentive Plan, the STI and the LTIP in order to satisfy Just Eat Takeaway.com's obligations thereunder.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectuses is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act, and the Note to Part I of Form S-8. The document(s) containing the information specified in Part I will be delivered to employees of Just Eat Takeaway.com and employees of subsidiaries of Just Eat Takeaway.com participating in the plans covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act. These documents and the documents incorporated herein by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute prospectuses that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information

Upon written or oral request, any of the documents incorporated by reference in Item 3 of Part II of this registration statement (which documents are incorporated by reference in the Section 10(a) prospectus), any other document required to be delivered to employees pursuant to Rule 428(b) or additional information about any of the plans covered by this Registration Statement is available without charge by contacting:

Just Eat Takeaway.com N.V.
Company Secretariat
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands
+31 (0)20 210 7000

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The reports or documents listed below have been filed with the Commission by Just Eat Takeaway.com and are incorporated herein by reference to the extent not superseded by documents or reports subsequently filed:

- (1) Just Eat Takeaway.com's final prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on May 12, 2021 (the "[Prospectus](#)") in connection with Just Eat Takeaway.com's Registration Statement on Form F-4 (Registration No. 333-255540); and
- (2) The description of the Ordinary Shares contained in the Prospectus under the heading "Description of Just Eat Takeaway.com Shares" and all other amendments and reports filed for the purpose of updating such description.

All reports and other documents filed by Just Eat Takeaway.com pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "[Exchange Act](#)"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents; *provided* that reports on Form 6-K that Just Eat Takeaway.com furnishes to the Commission shall only be deemed to be incorporated by reference in this Registration Statement to the extent expressly stated therein.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Except as hereinafter set forth, there is no provision of the articles of association of Just Eat Takeaway.com (the "[Articles](#)"), contract, arrangement or statute under which any director or officer of Just Eat Takeaway.com is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Just Eat Takeaway.com is a Dutch public limited liability company and under Dutch law indemnification provisions may be included in the Articles. Accordingly, the Articles provide that, unless Dutch law provides otherwise, Just Eat Takeaway.com will reimburse the current and former Just Eat Takeaway.com Managing Directors and Just Eat Takeaway.com Supervisory Directors for (a) the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the request of Just Eat Takeaway.com; (b) any damages or fines payable by them as a result of an act or failure to act as referred to above under (a); and (c) the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Just Eat Takeaway.com Managing Directors or Just Eat Takeaway.com Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf. However, these persons will not be entitled to reimbursement if and to the extent that (i) a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or (ii) the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss. Just Eat Takeaway.com may enter into indemnification agreements with the Just Eat Takeaway.com Managing Directors and Just Eat Takeaway.com Supervisory Directors and officers to provide. Just Eat Takeaway.com has purchased directors' and officers' liability insurance for the Just Eat Takeaway.com Managing Directors and Just Eat Takeaway.com Supervisory Directors and certain other officers, substantially in line with that purchased by similarly situated companies conducting business in the same sector.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
3.1	Unofficial Translation Articles of Association of Just Eat Takeaway.com N.V. (incorporated herein by reference to Exhibit 3.1 to the registration statement on Form F-4, Reg. No. 333-255540, filed with the Securities and Exchange Commission on April 27, 2021).
4.1	Deposit Agreement between Just Eat Takeaway.com N.V., Deutsche Bank Trust Company Americas, as depositary, and the holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder (incorporated herein by reference to Exhibit (a) to the registration statement on Form F-6, Reg. No. 333-255550, filed with the Securities and Exchange Commission on April 27, 2021).
4.2	Amendment No. 1 to the Deposit Agreement between Just Eat Takeaway.com N.V., Deutsche Bank Trust Company Americas, as depositary, and the holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder (incorporated herein by reference to Exhibit (a)(ii) to the post-effective amendment no. 2 to registration statement on Form F-6, Reg. No. 333-255550, filed with the Securities and Exchange Commission on June 4, 2021).
4.3	Grubhub Inc. 2013 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.15 to Grubhub Inc.'s Registration Statement on Form S-1, as amended, Reg. No. 333-194219, filed with the Securities and Exchange Commission on February 18, 2014).
4.4	Grubhub Inc. 2015 Long-Term Incentive Plan, as amended (incorporated herein by reference to Exhibit 10.2 of Grubhub Inc.'s Form 8-K, File No. 001-36389, filed with the Securities and Exchange Commission on May 19, 2020).
4.5	SCVNGR, Inc. 2013 Stock Incentive Plan (incorporated herein by reference to Exhibit 99.1 to Grubhub Inc.'s Registration Statement on Form S-8, Reg. No. 333-227330, filed with the Securities and Exchange Commission on September 14, 2018).
4.6	Tapingo Ltd. – 2011 Option Plan (incorporated herein by reference to Exhibit 99.1 to Grubhub Inc.'s Registration Statement on Form S-8, Reg. No. 333-228261, filed with the Securities and Exchange Commission on November 7, 2018).
4.7	Appendix A – Israel to the GrubHub Inc. 2015 Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.32 of Grubhub's Form 10-K, File No. 001-363389, filed with the Securities and Exchange Commission on February 28, 2019).
4.8	Form of Grubhub Inc. December 2019 Restricted Stock Unit Inducement Award Agreement (incorporated herein by reference to Exhibit 99.1 to Grubhub Inc.'s Registration Statement on Form S-8, Reg. No. 333-235400, filed with the Securities and Exchange Commission on December 6, 2019).
5.1	Opinion of De Brauw Blackstone Westbroek N.V.
23.1	Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 5.1).

[23.2](#) Consent of Deloitte Accountants B.V., independent registered public accounting firm of Just Eat Takeaway.com N.V.

[23.3](#) Consent of Deloitte LLP, independent auditor of Just Eat Limited (formerly Just Eat plc).

[23.4](#) Consent of Crowe LLP, independent registered public accounting firm of Grubhub Inc.

[24.1](#) Power of Attorney (contained on signature page to this Registration Statement).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Amsterdam, the Netherlands on 14 June 2021.

JUST EAT TAKEAWAY.COM N.V.

By: /s/ Brent Wissink

Name: Brent Wissink

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears above and below hereby constitutes and appoints Tom Pereira and Sophie Versteeg, and each of them acting without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for and in his or her name, place and stead, with full power and authority to act in any and all capacities in connection with a registration statement on Form S-8 (the "Registration Statement") relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the share capital of Just Eat Takeaway.com N.V., including, without limiting the generality of the foregoing, to execute the Registration Statement on his or her behalf as a director or officer of, or on behalf of, Just Eat Takeaway.com N.V., and any or all amendments or supplements thereto, including any or all pre- and post-effective amendments, whether on Form S-8 or otherwise, and any new registration statement related thereto, filed under Rule 462(a) of the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done or incidental to the performance and execution of the powers herein expressly granted and that may be required to enable Just Eat Takeaway.com N.V. to comply with the Securities Act or the Securities Exchange Act of 1934, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that either said attorney-in-fact or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on 14 June 2021.

<u>Name</u>	<u>Title</u>
<hr/> <i>/s/ Jitse Groen</i> <hr/> Name: Jitse Groen	Managing Director (Chief Executive Officer)
<hr/> <i>/s/ Brent Wissink</i> <hr/> Name: Brent Wissink	Managing Director (Chief Financial Officer)
<hr/> <i>/s/ Jörg Gerbig</i> <hr/> Name: Jörg Gerbig	Managing Director (Chief Operating Officer)
<hr/> <i>/s/ Adriaan Nühn</i> <hr/> Name: Adriaan Nühn	Supervisory Director (Chairman of the Supervisory Board)
<hr/> <i>/s/ Corinne Vigreux</i> <hr/> Name: Corinne Vigreux	Supervisory Director (Vice-Chairman of the Supervisory Board)
<hr/> <i>/s/ Gwyn Burr</i> <hr/> Name: Gwyn Burr	Supervisory Director
<hr/> <i>/s/ Jambu Palaniappan</i> <hr/> Name: Jambu Palaniappan	Supervisory Director
<hr/> <i>/s/ Ron Teerlink</i> <hr/> Name: Ron Teerlink	Supervisory Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Just Eat Takeaway.com N.V. in the United States, on 14 June 2021.

Puglisi & Associates

By: /s/ Donald Puglisi Authorized Representative in the United States
Name: Donald Puglisi
Title: Managing Director

CONFIDENTIAL AND PRIVILEGED

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

To Just Eat Takeaway.com N.V. (the "Issuer")
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

Claude Debussylaan 80
P.O. Box 75084
1070 AB Amsterdam

T +31 20 577 1771
F +31 20 577 1775

Date 14 June 2021

G.N. Smeenk
E gaby.smeenk@debrauw.com
T +31 20 577 1446
F +31 20 577 1775

Our ref. M37171899/1/20719760

Dear Sir/Madam,

**Registration with the US Securities and Exchange Commission
of ordinary shares in the capital of the Issuer**

1 INTRODUCTION

I act as Dutch legal adviser (*advocaat*) to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 DUTCH LAW

This opinion is limited to Dutch law in effect on the date of this opinion. It (including all terms used in it) is to be construed in accordance with Dutch law.

3 SCOPE OF INQUIRY

I have examined, and relied upon the accuracy of the factual statements in, the following documents:

- (a) A copy of:
 - (i) the Registration Statement; and

De Brauw Blackstone Westbroek N.V., Amsterdam, is registered with the Trade Register in the Netherlands under no. 27171912.

All services and other work are carried out under an agreement of instruction ("overeenkomst van opdracht") with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in Amsterdam and contain a limitation of liability.

Client account notaries ING Bank IBAN NL83INGB0693213876 BIC INGBNL2A.

- (ii) each of the Equity Plans.
- (b) A copy of:
 - (i) the Issuer's deed of incorporation and the Articles of Association, as provided to me by the Chamber of Commerce (*Kamer van Koophandel*);
 - (ii) both Board Regulations; and
 - (iii) the Trade Register Extract.
- (c) A copy of each Corporate Resolution.

In addition, I have obtained the following confirmations on the date of this opinion:

- (d) Confirmation by telephone from the Chamber of Commerce that the Trade Register Extract is up to date.
- (e) Confirmation through eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en and <https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorisraelijst> that the Issuer is not included on any Sanctions List.
- (f)
 - (i) Confirmation through <https://insolventies.rechtspraak.nl>; and
 - (ii) confirmation through www.rechtspraak.nl, derived from the segment for EU registrations of the Central Insolvency Register;

in each case that the Issuer is not registered as being subject to Insolvency Proceedings.

I have not examined any document, and do not express an opinion on, or on any reference to, any document other than the documents referred to in this paragraph 3. My examination has been limited to the text of the documents and I have not investigated the meaning and effect of any document (or part of it) governed by a law other than Dutch law under that other law.

4 ASSUMPTIONS

I have made the following assumptions:

- (a)

- (i) Each copy document conforms to the original and each original is genuine and complete.
 - (ii) Each signature is the genuine signature of the individual concerned.
 - (iii) Each confirmation referred to in paragraph 3 is true.
 - (iv) The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.
- (b) The Articles of Association and both Board Regulations remain in force without modification.
- (c) Each Corporate Resolution and each other resolution referred to in this opinion:
- (i) has been duly adopted (including, in the case of a shareholders' resolution, by all persons entitled to vote on that resolution) and remains in force without modification; and
 - (ii) complies with the requirements of reasonableness and fairness (*redelijkheid en billijkheid*).
- (d)
- (i) At the time of each issue of Registration Shares or grant of rights to acquire Registration Shares:
 - (A) each of the Equity Plans remains in full force and effect without modification (other than any change of any maximum aggregate number of Ordinary Shares that may be issued under any Equity Plan);
 - (B) the aggregate number of Registration Shares, or of any rights to acquire Registration Shares, that will be granted or issued under the Equity Plans will not exceed the maximum number permitted under the relevant Equity Plans;
 - (C) such Registration Shares or such grant of rights to acquire Registration Shares will not exceed the maximum under the Transaction Authorisation, General Authorisation or any other future authorisation by the Issuer's general meeting to the Issuer's management board to issue Ordinary Shares or grant rights to acquire Ordinary Shares, as applicable, taking into account any other Ordinary Shares and/or rights to acquire Ordinary Shares issued or granted under such Transaction Authorisation, General Authorisation or other future authorisation, as applicable.

- (ii)
 - (A) Each grant of rights to acquire Registration Shares will be validly granted, accepted and exercised in accordance with the relevant Equity Plans; and
 - (B) each grant of rights to acquire Registration Shares will be valid, binding and enforceable against each party.
- (iii)
 - (A) The issue by the Issuer of any Registration Shares or of any grant of rights to acquire Registration Shares will have been validly authorised in accordance with the Articles of Association at the time of authorisation; and
 - (B) statutory pre-emptive rights (*voorkeursrechten*) of the Issuer's shareholders in relation to the issue of the Registration Shares do not apply or will have been observed or validly excluded.
- (iv) To the extent a Registration Share will be issued, or a right to acquire a Registration Share will be granted, to a member of the Issuer's management board (*bestuurder*) or a member of the Issuer's supervisory board (*commissaris*), such Registration Share, or right to acquire a Registration Share, will be validly issued or granted in accordance with articles 2:135 and 2:135a BW.
- (v) The Issuer's authorised share capital at the time of each issue of Registration Shares and each grant of rights to acquire Registration Shares will be sufficient to allow for the issue or grant.
- (vi) The Registration Shares will have been:
 - (A) issued in accordance with the relevant Equity Plans and in the form and manner prescribed by the Articles of Association at the time of issue; and
 - (B) otherwise offered, issued and accepted by their subscribers in accordance with the relevant Equity Plans, and in accordance with all applicable laws (including, for the avoidance of doubt, Dutch law).

- (vii) The nominal amount of the Registration Shares and any agreed share premium will have been validly paid.

5 OPINION

Based on the documents and investigations referred to and assumptions made in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and any matters not disclosed to me (including force (*bedreiging*), fraud (*bedrog*), undue influence (*misbruik van omstandigheden*) or a mistake (*dwaling*), in connection with the issue of Registration Shares), I am of the following opinion:

- (a) When issued, the Registration Shares will have been validly issued and will be fully paid and nonassessable¹.

6 QUALIFICATIONS

This opinion is subject to the following qualifications:

- (a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.
- (b) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.
- (c) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

¹ In this opinion, "nonassessable" – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholdership.

7 **RELIANCE**

- (a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration and not for any other purpose. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an Exhibit to (and therefore together with) the Registration Statement.
- (b) Each person accepting this opinion agrees, in so accepting, that:
 - (i) only De Brauw (and not any other person) will have any liability in connection with this opinion; and
 - (ii) the agreements in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them.
- (c) The Issuer may:
 - (i) file this opinion as an exhibit to the Registration Statement; and
 - (ii) refer to De Brauw giving this opinion in the Exhibit Index in the Registration Statement.

The previous sentence is no admittance from me (or De Brauw) that I am (or De Brauw is) in the category of persons whose consent for the filing and reference as set out in that sentence is required under article 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours faithfully,
De Brauw Blackstone Westbroek N.V.
/s/ Gaby Smeenk
Gaby Smeenk

Annex – Definitions

In this opinion:

"**Articles of Association**" means the articles of association of the Issuer dated 31 January 2020.

"**Board Regulations**" means each of:

- (a) the management board regulations of the Issuer's management board (*bestuur*) dated 31 January 2020 and effective as per 31 January 2020; and
- (b) the supervisory board regulations of the Issuer's supervisory board (*raad van commissarissen*) dated 31 January 2020 and effective as per 31 January 2020.

"**BW**" means the Dutch Civil Code.

"**Corporate Resolutions**" means each of:

- (a) the resolutions of the Issuer's general meeting set out in minutes of its meeting held on 7 October 2020, including a resolution to designate the Issuer's management board as the corporate body authorised to resolve, subject to the approval of the Issuer's supervisory board, to issue shares or grant rights to acquire shares in the Issuer's capital in connection with the Transaction, including to satisfy any obligations pursuant to the Transaction in respect of employee stock option plans, up to a maximum of 233,297,041 Ordinary Shares (the "**Transaction Authorisation**");
- (b) the resolutions of the Issuer's general meeting set out in an extract of the draft minutes of its meeting held on 12 May 2021, including a resolution to designate the Issuer's management board as the corporate body authorised to resolve, subject to the approval of the Issuer's supervisory board, to issue shares or the rights to acquire shares in the Issuer's capital in connection with one or more incentive plans, up to a maximum of 3,720,388 Ordinary Shares (the "**General Authorisation**");

- (c) the resolutions set out in an extract of the minutes of the Issuer's management board held on 31 May 2021, including resolutions to approve the JET Employee Long Term Incentive Plan;
- (d) the written resolution of the Issuer's management board dated 14 June 2021, including resolutions to assume the Grubhub Legacy Equity Plans.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V.

"**Dutch law**" means the law directly applicable in the Netherlands.

"**Equity Plans**" means the Grubhub Legacy Equity Plans and the JET Employee Long Term Incentive Plan.

"**Grubhub**" means Grubhub, Inc.

"**Grubhub 2013 Plan**" means the Grubhub Inc. 2013 Omnibus Incentive Plan, as assumed by the Issuer in connection with the Transaction effective as of completion of the Transaction.

"**Grubhub 2015 Plan**" means the Grubhub Inc. 2015 Long-Term Incentive Plan, as assumed by the Issuer in connection with the Transaction effective as of completion of the Transaction.

"**Grubhub Legacy Equity Plans**" means the Grubhub 2013 Plan, the Grubhub 2015 Plan, the Tapingo Plan, the LevelUp Plan and the Inducement Awards.

"**Inducement Awards**" means the Grubhub Inc. December 2019 Restricted Stock Unit Inducement Awards, as assumed by the Issuer in connection with the Transaction effective as of completion of the Transaction.

"Insolvency Proceedings" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Issuer" means Just Eat Takeaway.com N.V., with seat in Amsterdam, the Netherlands, Trade Register number 08142836.

"JET Employee Long Term Incentive Plan" means the Just Eat Takeaway.com N.V. Employee Long Term Incentive Plan.

"LevelUp Plan" means the SCVNGR, Inc. 2013 Stock Incentive Plan, as assumed by the Issuer in connection with the Transaction effective as of completion of the Transaction.

"Ordinary Shares" means ordinary shares (*gewone aandelen*), nominal value EUR 0.04 each, in the capital of the Issuer.

"Preventive Restructuring Processes" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"Registration" means the registration of the Registration Shares with the SEC under the Securities Act.

"Registration Shares" means the Ordinary Shares to be issued pursuant to the Equity Plans.

"Registration Statement" means the registration statement on Form S-8 dated 14 June 2021 in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it).

"Sanctions List" means each of:

- (a) each list referred to in:
 - (i) Article 2(3) of Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism;
 - (ii) Article 2 of Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations, and repealing Council Regulation (EC) No 467/2001 prohibiting the export of certain goods and services to Afghanistan, strengthening the flight ban and extending the freeze of funds and other financial resources in respect of the Taliban of Afghanistan; or

- (iii) Article (1)(1) of the Council Common Position of 27 December 2001 on the application of specific measures to combat terrorism; and
- (b) the national terrorism list (*nationale terrorismelijst*) of persons and organisations designated under the Sanction Regulation Terrorism 2007-II (*Sanctieregeling terrorisme 2007-II*).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"the Netherlands" means the part of the Kingdom of the Netherlands located in Europe.

"Tapingo Plan" means the Tapingo Ltd. – 2011 Option Plan, as assumed by the Issuer in connection with the Transaction effective as of completion of the Transaction.

"Trade Register Extract" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce and dated 14 June 2021.

"Transaction" means the proposed acquisition by the Issuer of 100% of the ordinary share capital of Grubhub in exchange for newly issued Ordinary Shares.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 26, 2021 relating to the financial statements of Just Eat Takeaway.com N.V., appearing in Registration Statement No. 333-255540 on Form F-4 of Just Eat Takeaway.com N.V.

/s/ Deloitte Accountants B.V.
Amsterdam, the Netherlands
June 14, 2021

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated October 16, 2020 relating to the financial statements of Just Eat Limited, appearing in Registration Statement No. 333-255540 on Form F-4 of Just Eat Takeaway.com N.V.

/s/ Deloitte LLP
London, United Kingdom
June 14, 2021



Crowe LLP
Independent Member Crowe Global

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference (by way of incorporation by reference in Just Eat Takeaway.com's final prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on May 12, 2021) in this Registration Statement of Just Eat Takeaway.com N.V. on Form S-8 of our report dated February 26, 2021 on the consolidated financial statements of Grubhub Inc. as of December 31, 2020 and 2019 and for each of the years in the three years then ended, and our report dated the same date relative to the effectiveness of internal control over financial reporting, appearing in the Annual Report on Form 10-K of Grubhub Inc. for the year ended December 31, 2020

Crowe LLP

Oak Brook, Illinois
June 14, 2021
