
deliveroo PRESENTS
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MARCH 2021

This document comprises a prospectus (the "Prospectus") relating to Deliveroo Holdings plc (the "Company") prepared in accordance with the Prospectus Regulation Rules (the "Prospectus Regulation Rules") of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000, as amended (the "FSMA"). A copy of this Prospectus has been filed with, and approved by, the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Prospectus has been prepared solely in connection with the proposed offer (i) to certain institutional and professional investors (the "Institutional Offer") and (ii) to customers who (a) have placed at least one order for delivery; and (b) are resident and located in the United Kingdom ("Eligible Customers") (the "Community Offer" and, together with the Institutional Offer, the "Offer") of ordinary class A shares (the "Class A Shares") of the Company (the "Offer Shares") and has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"); such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the FCA for all of the Class A Shares to be admitted to the standard listing segment of the Official List of the FCA and to London Stock Exchange plc (the "London Stock Exchange") for all of the Class A Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (the "Main Market") (together, "Admission"). **The Offer Shares will rank *pari passu* in all respects with the Class A Shares.** Conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange on 31 March 2021. It is expected that Admission will become effective, and that unconditional dealings in the Offer Shares will commence, on 7 April 2021. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Class A Shares to be admitted to listing, traded, or dealt with on any other exchange.**

The Company will have two classes of shares at Admission, Class A Shares and class B shares ("Class B Shares"). The Class B Shares will not be admitted to listing or to trading on any stock exchange. On a poll, holders of the Class A Shares shall have one vote for every Class A Share held and, for so long as the Founder or a Permitted Transferee holds Class B Shares, the Founder or such Permitted Transferee shall have twenty votes for every Class B Share held. The Founder or a Permitted Transferee is entitled to elect to convert any Class B Shares into Class A Shares at any time. The Class B Shares will also automatically convert to Class A Shares on the earlier of certain conversion events occurring (as set out in detail in Part 16 (Additional Information)). At Admission, all of the Class B Shares will be held by the Company's Founder and Chief Executive Officer, Will Shu, who will therefore at Admission control approximately 57% of the voting rights of the Company (assuming the Offer Price is set at the mid-point of the Price Range and no exercise of the Over-allotment Option).

The directors of the Company, whose names appear on page 40 of this Prospectus (the "Directors"), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read this Prospectus in its entirety before making any decision as to whether to purchase Offer Shares. In particular, prospective investors are advised to examine all the risks that might be relevant in connection with an investment in the Offer Shares. See Part 1 (Risk Factors) on page 8 for a discussion of certain risks and other factors that should be considered prior to any investment in the Offer Shares.

Deliveroo Holdings plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13227665)

Offer of up to 384,615,384 Class A Shares at an Offer Price expected to be between 390 and 460 pence per Class A Share and admission to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

Joint Global Co-ordinators and Joint Bookrunners

Goldman Sachs International **J.P. Morgan Cazenove**

Joint Bookrunners

BofA Securities **Citigroup** **Jefferies** **Numis**

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

(assuming that the Offer Price is set at the mid-point of the Price Range and no exercise of the Over-allotment Option)

Issued and fully paid

Class A Shares		Class B Shares	
Number	**Nominal Value**	**Number**	**Nominal Value**
1,704,530,877	**£0.005**	**115,227,441**	**£0.005**

The contents of this Prospectus are not to be construed as legal, business, or tax advice. None of the Company, the Selling Shareholders, or the Underwriters (as defined below), or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Offer Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment materially and adversely affected. Accordingly, an investment in the Offer Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

The Company intends to allot and issue up to 256,410,256 new Class A Shares (the "New Shares") and the Selling Shareholders (as defined in Part 17 (Definitions and Glossary)) intend to sell, in aggregate, up to 128,205,128 existing Class A Shares (the "Existing Shares") in the Offer as described in Part 13 (Details of the Offer).

The Price Range and the Offer Share Size Range have been set by the Company and the Principal Shareholders. It is currently expected that the Offer Price and the Offer Size will be set within the Price Range and the Offer Share Size Range, respectively. The Price Range and the Offer Share Size Range are indicative only and may change during the course of the Offer; the Offer Price may be set within, above, or below the Price Range and the Offer Size may be set within, above, or below the Offer Share Size Range. All Offer Shares will be issued or sold at the Offer Price, which will be determined by the Company and the Principal Shareholders, following a bookbuilding process and in consultation with the Joint Global Co-ordinators. A number of factors will be considered in determining the Offer Price and the basis of allocation, including the level and nature of demand for the Offer Shares in the Institutional Offer and the Community Offer during the bookbuilding process, prevailing market conditions and the objective of establishing an orderly after-market in the Class A Shares, as well as the Company's historical performance, estimates of its business potential and earnings prospects and consideration of these factors in relation to the market valuation of companies in related businesses. See Part 13 (Details of the Offer) for further information.

Eligible Consumers may withdraw Online Applications for New Shares in the Community Offer as described in paragraph 12 (Withdrawal rights) of Part 13 (Details of the Offer). Unless required to do so by law or regulation, the Company does not envisage publishing a supplementary prospectus or an announcement triggering the right to withdraw applications for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation on determination of the Offer Price. If the Offer Price is set within the Price Range and the Offer Size is set within the Offer Share Size Range, a pricing statement containing the Offer Price and confirming the number of Offer Shares (the "Pricing Statement") and related disclosures will be published on or about 31 March 2021 and will be available on the Company's website at https://corporate.deliveroo.co.uk. If: (i) the Offer Price is set above the Price Range or the Price Range is revised higher, and/or (ii) the Offer Size is set above or below the Offer Share Size Range, the Company will make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Offer Shares pursuant to Article 23(2) of the UK Prospectus Regulation. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended and the expected date of publication of the Pricing Statement would be extended. Further, the Company will update the information provided in this Prospectus by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs prior to Admission or if it is noted that this Prospectus contains any mistake or substantial inaccuracy. The arrangements for withdrawing offers to purchase Offer Shares would be made clear in the Company's announcement relating to the supplementary prospectus.

Each of Goldman Sachs International ("Goldman Sachs"), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("J.P. Morgan"), Merrill Lynch International ("BofA"), Citigroup Global Markets Limited ("Citigroup") is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom (the "UK"). Each of Jefferies International Limited ("Jefferies") and Numis Securities Limited ("Numis") is authorised and regulated by the FCA in the UK. Each of Goldman Sachs, J.P. Morgan, BofA, Citigroup, Jefferies, and Numis (together, the "Underwriters") is acting exclusively for the Company and no one else in connection with the Offer. None of the Underwriters will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Save for the responsibilities, if any, which may be imposed under the FSMA to the extent the exclusion of responsibility or the regulatory regime established thereunder or under the regulatory regime of any

jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

In connection with the Offer, Goldman Sachs as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Class A Shares or effect other transactions with a view to supporting the market price of the Class A Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Class A Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Class A Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Class A Shares up to a maximum of 10% of the total number of New Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Class A Shares effected by it during the stabilising period, the Company has granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to 38,461,538 additional Class A Shares (representing up to 10% of the total number of Offer Shares comprised in the Offer) (the "Over-allotment Shares") at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Class A Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Offer Shares, including for all dividends and other distributions declared, made or paid on the Offer Shares, will be subscribed for on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Class A Shares.

In connection with the Offer, the Underwriters and any of their respective affiliates or agents acting as an investor for its or their own account(s) may take up a portion of the Offer Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connections with the Offer or otherwise. Accordingly, references in this Prospectus to Offer Shares being offered, sold or otherwise dealt with should be read as including any offer to purchase or dealing by the Underwriters or any of them or any of their respective affiliates acting as an investor for its or their own account(s). In addition, each of the Underwriters and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company, the Selling Shareholders, and/or their respective affiliates for which they would have received customary fees and commissions. Each of the Underwriters and their respective affiliates may provide such services to the Company and/or the Selling Shareholders and/or their respective affiliates in the future.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Selling Shareholders, and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. In addition, certain of the Underwriters or their respective affiliates may in the future be lenders, and in some cases agents or managers for the lenders, under the Group's, the Selling Shareholders', or their respective affiliates' credit arrangements. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company, the Selling Shareholders, or their respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Underwriters or their respective affiliates that have a lending relationship with the Company and/or the Selling Shareholders may routinely hedge their credit exposure to the Company and/or the Selling Shareholders consistent with their customary risk management policies; a typical hedging strategy would include these Underwriters or their respective affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Class A Shares and/or the Selling Shareholders' securities. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of Class A Shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Notice to overseas shareholders

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Offer Shares offered by this Prospectus may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be qualified institutional buyers ("QIBs"), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act ("Rule 144A") or another exemption from the registration requirements of the US Securities Act and in compliance with any applicable US securities laws. Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A. Outside the United States, the Offer is being made in offshore transactions as defined in Regulation S under the US Securities Act. No actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Neither the U.S. Securities and Exchange Commission nor any U.S. federal or state securities commission or regulatory authority has approved or disapproved the Offer Shares or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders, or the Underwriters to permit a public offering of the Offer Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Available information

For so long as any of the Offer Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Offer Share, or to any prospective purchaser of an Offer Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

	SECTION A – INTRODUCTION AND WARNINGS
A.1	***Name and international securities identifier number (ISIN) of the securities*** Ordinary class A shares in the capital of the Company with a nominal value of 0.5 pence each (the "Class A Shares" or "Offer Shares"). When admitted to trading on the London Stock Exchange, the Class A Shares will be registered with ISIN GB00BNC5T391 and SEDOL number BNC5T39 and trade under the symbol "ROO".
A.2	***Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)*** The registered office and principal place of business of Deliveroo Holdings plc (the "Company") is at The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London EC4R 3TE, United Kingdom. The Company's legal entity identifier ("LEI") number is 984500F6537F74DDEE77.
A.3	***Identity and contact details of the competent authority approving the prospectus*** This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0)20 7066 1000. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Shares.
A.4	***Date of approval of the prospectus*** This Prospectus was approved by the FCA on 22 March 2021.
A.5	***Warning*** This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the prospectus (the "Prospectus"). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.
	SECTION B – KEY INFORMATION ON THE ISSUER
B.1	***Who is the issuer of the securities?***
B.1.1	*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation* The Company is a public limited company with registered number 13227665, incorporated on 25 February 2021 as Bruno and Albi Limited, a private company limited by shares in the United Kingdom and renamed Deliveroo Holdings Limited on 5 March 2021. The Company was re-registered as a public company limited by shares and renamed Deliveroo Holdings plc on 10 March 2021 with its registered office situated in England and Wales. The Company operates under the Companies Act 2006 (the "Act"). The Company's LEI number is 984500F6537F74DDEE77.

B.1.2	*Principal activities* Our mission is to be the definitive online food company. We want to be the platform that people turn to whenever they think about food. Getting food right online is hard. Food is inherently perishable and as a result, delivery needs to be fast and flawless. Every second counts. Every detail matters. But food is also emotional. It is a critical part of our culture and identity. It is central to how we connect with family, friends and loved ones. People care about food deeply and have strong opinions about it. At Deliveroo, we think about food as content in the same way that other online platforms think about film or fashion. How do you express the creativity of a restaurateur or the passion of a consumer online? Over the past eight years, we have obsessed over every detail of how to create the best online food and delivery experience, developing the technology and logistics that make our marketplace work seamlessly. Deliveroo pioneered on-demand food delivery via a hyperlocal three-sided online marketplace. We connect local consumers, restaurants and grocers, and riders to fulfil a mission critical (because people are hungry), emotional (because people care about food) purchase. In 2020, our riders fulfilled orders in an average of under 30 minutes. For consumers, we have unlocked a wealth of choice and fast delivery times, working with restaurants and grocers who overwhelmingly have never offered on-demand deliveries before. For restaurants and grocers, Deliveroo not only offers logistics, but, more importantly, an incremental demand generation channel, including access to millions of new consumers alongside online tools to grow their business effectively. For riders, we offer highly flexible work which they can rely on for attractive earnings and security. We have a relentless and insatiable desire to continually improve the experience for all three sides of our marketplace. This is why we developed our Editions delivery-only kitchens, helping restaurants to expand while bringing the best-loved restaurant brands to more consumers. This is also why we created Deliveroo Plus, the subscription programme that unlocks unlimited free delivery to consumers for a fixed monthly fee, and why we created Signature, a full stack white label solution that enables restaurants to grow their delivery business while building a direct relationship with consumers online. Underpinning our entire offering is our pioneering logistics technology. Our machine learning algorithms enable our network to improve the experience of all three sides of the marketplace on an ongoing basis. Our technology is developing an ever-expanding understanding of the nuances of delivering in each neighbourhood we operate in, allowing us to improve quality of service while gaining efficiency at the same time. As a result, over time we continue to see improved productivity and earning potential for riders, improved efficiency for restaurant and grocery partners, a better experience for consumers, and better unit economics for Deliveroo. So far we have experienced rapid growth, but we are only just getting started. Bringing the food category online represents an enormous market opportunity. In 2019, total food service and grocery sales amounted to £1.2 trillion across our current markets, according to OC&C. Our aim is to bring more of this existing demand online. The way we think about it is simple: there are 21 meal occasions in a week – breakfast, lunch, and dinner – seven days a week. Right now, less than one of those 21 transactions takes place online. We are working to change that. As people increasingly order online and for a wider set of occasions and circumstances, we have demonstrated our ability to balance rapid growth alongside strong unit economics. Indeed, throughout the second and third quarters of 2020, we recorded positive Adjusted EBITDA at the consolidated level, demonstrating profitability at the operating level in 11 of our 12 markets, while continuing to accelerate new consumer adoption of our platform. In 2020, we grew GTV by 64.3% from £2.48 billion in 2019 to £4.08 billion in 2020, of which 51.3% came from the United Kingdom and Ireland (which together comprise our "UK and Ireland Segment") while 48.7% came from the rest of our markets of operation (which together comprise our "International Segment"). In the same period, we grew Underlying Revenue by 57.5% from £755.2 million to £1,189.6 million and Underlying Gross Profit by 89.5% from £188.7 million to £357.5 million. In 2020, we generated Underlying Adjusted EBITDA of £(9.6) million and an Underlying Loss for the year of £223.7 million, compared to Underlying Adjusted EBITDA of £(231.6) million and an Underlying Loss for the year of £317.3 million in 2019.

B.1.3	*Major shareholders* The Company will have two classes of shares at Admission, Class A Shares and Class B Shares. The Class B Shares will not be admitted to listing or to trading on any stock exchange. On a poll, holders of the Class A Shares shall have one vote for every Class A Share held, and for so long as the Founder or a Permitted Transferee holds Class B Shares, the Founder or such Permitted Transferee shall have twenty votes for every Class B Share held. In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company (the Class A Shares and Class B Shares together, the "Shares") immediately following Admission:

	Immediately prior to Admission[1]			Immediately following Admission[1][2]			Percentage of voting rights immediately following Admission[2]
Shareholder[3]	**Class A Shares**	**Class B Shares**	**Issued share capital[4]**	**Class A Shares**	**Class B Shares**	**Issued share capital[4]**	
Will Shu	—	90,570,400	6.1%	—	115,227,441	6.3%	57.5%
Amazon Investor	233,022,400	—	15.8%	209,720,160	—	11.5%	5.2%
Index Investors	150,889,000	—	10.2%	135,800,100	—	7.5%	3.4%
DST Investors	148,676,600	—	10.1%	133,808,940	—	7.4%	3.3%
Greenoaks Investors	132,819,800	—	9.0%	119,537,820	—	6.6%	3.0%
T. Rowe Investors	118,676,800	—	8.0%	118,676,800	—	6.5%	3.0%
Fidelity Investors	107,318,200	—	7.3%	107,318,200	—	5.9%	2.7%
Bridgepoint Investor	82,249,800	—	5.6%	74,024,820	—	4.1%	1.8%
Accel Investors	80,521,800	—	5.4%	72,469,620	—	4.0%	1.8%

Notes:

(1) The interests in Shares as at the date of this Prospectus have been stated (a) on the basis that the relevant Reorganisation steps described in this Prospectus have been completed in full; and (b) assuming any secondary sales of shares in Roofoods Ltd that have completed prior to the date of this Prospectus have been reflected on the register of members of Roofoods Ltd.

(2) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Company will issue, assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Share Size Range, a further 38,461,538 Class A Shares, representing 10% of the Offer Shares comprised in the Offer.

(3) The Amazon Investor, the DST Investors, the Index Investors, the Greenoaks Investors, the Bridgepoint Investor, and the Accel Investors, together with General Catalyst Group, VII L.P. (the "GC Investor"), the "Principal Shareholders".

(4) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.

In addition to the Principal Shareholders listed, other shareholders of the Company (the "Other Selling Shareholders" and together with the Principal Shareholders who are making Existing Shares available in the Offer the "Selling Shareholders"), which beneficially hold 14.0% of the Company's issued ordinary share capital, are expected to sell up to 35,405,787 Existing Shares in the Offer.

The Existing Shares owned by the Principal Shareholders and the Other Selling Shareholders shall rank *pari passu* with the other Class A Shares in all respects.

B.1.4	*Key managing directors* The Company's Chief Executive Officer is Will Shu, born in 1979 and its Chief Financial Officer is Adam Miller, born in 1979.
B.1.5	*Identity of the statutory auditors* By resolution of the directors of the Company at the time dated 4 March 2021, Deloitte LLP, whose registered address is 1 New Street Square, London EC4A 3HQ, was appointed as the statutory auditor to the Company. Deloitte LLP has issued the accountants' report for the period covered by the historical financial information set out in this Prospectus. Deloitte LLP is registered to perform audit work by the Institute of Chartered Accountants in England and Wales.
B.2	***What is the key financial information regarding the issuer?*** The tables below set out the Group's summary financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the UK version of commission delegated regulation (EU 2019/980 of the European Parliament and of the Council, which is part of the UK law by virtue of the European Union (Withdrawal) Act of 2018. The audited consolidated financial information for the Group as at and for each of the three years ended 31 December 2020 (the "Historical Financial Information") has been extracted without material adjustment from Section B of Part 12 (Historical Financial Information).

Selected financial information

Consolidated income statement and statement of comprehensive income data

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Revenue	**476.2**	**771.8**	**1,190.8**
Cost of sales	(384.9)	(583.2)	(834.5)
Gross profit	**91.3**	**188.6**	**356.3**
Other operating income	1.1	0.4	4.0
Administrative expenses	(346.5)	(502.2)	(568.9)
Other operating expenses	(3.0)	(6.7)	(12.5)
Operating Loss	**(257.1)**	**(319.9)**	**(221.1)**
Finance income	13.8	4.1	0.9
Finance costs	—	(1.9)	(5.3)
Loss before income tax	**(243.3)**	**(317.7)**	**(225.5)**
Income tax credit/(charge)	11.3	0.4	(0.9)
Loss for the year attributable to owners of the Company	**(232.0)**	**(317.3)**	**(226.4)**
Items that may be reclassified subsequently to the statement of comprehensive income:			
Currency translation	1.3	(0.8)	3.3
Other comprehensive income/(loss) for the year	**1.3**	**(0.8)**	**3.3**
Total comprehensive loss for the year	**(230.7)**	**(318.1)**	**(223.1)**

Consolidated statement of financial position data

	As at 31 December		
	(£ million)		
	2018	**2019**	**2020**
Non-current assets			
Property, plant and equipment	30.0	25.8	22.9
Intangible assets	30.6	39.2	41.9
Right-of-use assets	—	40.1	30.2
Trade and other receivables	6.8	12.5	14.4
Deferred tax asset	10.7	12.4	19.5
Total non-current assets	**78.1**	**130.0**	**128.9**
Current assets			
Trade and other receivables	51.3	65.4	92.5
Cash and cash equivalents	184.6	229.8	379.1
Inventory	7.2	9.6	8.2
Total current assets	**243.1**	**304.8**	**479.8**
Total assets	**321.2**	**434.8**	**608.7**
Current liabilities			
Trade and other payables	(130.9)	(193.3)	(285.3)
Other liabilities	—	(207.1)	(7.3)
Total current liabilities	**(130.9)**	**(400.4)**	**(292.6)**
Non-current liabilities			
Provisions	(5.5)	(32.4)	(112.3)
Lease liabilities	—	(32.4)	(28.7)
Total non-current liabilities	**(5.5)**	**(64.8)**	**(141.0)**
Total liabilities	**(136.4)**	**(465.2)**	**(433.6)**
Net assets/(liabilities)	**184.8**	**(30.4)**	**175.1**
Equity			
Share capital	—	—	—
Share premium	705.0	784.5	1,160.6
Share option reserve	77.4	100.8	153.3
Accumulated losses	(592.0)	(909.3)	(1,135.7)
Foreign currency translation reserve	(5.6)	(6.4)	(3.1)
Total equity/(deficit)	**184.8**	**(30.4)**	**175.1**

	Consolidated statement of cash flows data **Year ended 31 December** *(£ million)* **2018** **2019** **2020** **Net cash (used in)/from operating activities** **(176.3)** **(198.6)** **7.4** **Net cash used in investing activities** **(30.5)** **(22.7)** **(25.4)** **Net cash from financing activities** **0.1** **266.3** **167.1** **Net increase/(decrease) in cash and cash equivalents** **(206.7)** **45.0** **149.1** Cash and cash equivalents at the beginning of the year 380.0 184.6 229.8 Effect of foreign exchange rate changes 11.3 0.2 0.2 **Cash and cash equivalents at the end of the year** **184.6** **229.8** **379.1** There are no qualifications to the accountants' reports on the Historical Financial Information.
B.3	***What are the key risks that are specific to the issuer?*** • Our business model relies on a three-sided marketplace and we must continue to grow and retain consumers, partners and riders to develop our business and achieve profitability. • We may not always be able to maintain the supply and demand for riders. • Any significant disruption in service in our platform could prevent us from operating effectively and affect our operations and reputation. • Our business would be adversely affected if our rider model or approach to rider status and our operating practices were successfully challenged or if changes in law require us to reclassify our riders as employees. • We rely on key commercial relationships and the loss of such relationships could adversely affect our business. • Our reputation could be adversely affected, including by events beyond our control. • We operate in a highly competitive industry and must compete effectively to succeed. • We are a rapidly growing company and if we do not manage our growth and evolution successfully, or fail to execute on our strategy, our business will suffer. • We have in past periods incurred, and may in future periods incur, net losses, which could affect our ability to access additional capital to grow our business.
	SECTION C – KEY INFORMATION ON THE SECURITIES
C.1	***What are the main features of the securities?***
C.1.1	*Type, class and ISIN* The Company will have two classes of shares at Admission, Class A Shares and Class B Shares. When admitted to trading on the London Stock Exchange, the Class A Shares will be registered with ISIN GB00BNC5T391 and SEDOL number BNC5T39 and trade under the symbol "ROO". The Class B Shares will not be admitted to listing or to trading. On a poll, holders of the Class A Shares shall have one vote for every Class A Share held and, for so long as the Founder or a Permitted Transferee holds Class B Shares, the Founder or such Permitted Transferee shall have twenty votes for every Class B Share held.
C.1.2	*Currency, denomination, par value, number of securities issued and duration* The currency of the Shares is UK pounds sterling. The Offer Price will be stated in pounds sterling. On Admission, there will be: • up to 1,725,647,015 Class A Shares of 0.5 pence each (all of which will be fully paid or credited as fully paid) in issue, depending on the determination of the Offer Price and assuming no exercise of the Over-allotment Option; and • up to 115,227,441 Class B Shares of 0.5 pence each in the share capital of the Company in issue. The Offer Shares comprise Class A Shares only. The Company will also have Class B Shares which are issued, but which are not part of the Offer and which will not be admitted to listing or to trading on the London Stock Exchange. The Offer Size will be set out in a pricing statement (the "Pricing Statement"), which is expected to be published on or about 31 March 2021 and will be available on the Company's website at https://corporate.deliveroo.co.uk.

C.1.3	*Rights attaching to the Class A Shares and Class B Shares* The rights attaching to the Class A Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. The Class B Shares will be uniform with the Class A Shares with respect to the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles. On a show of hands, every Shareholder who is present in person shall have one vote, and on a poll, every Shareholder present in person or by proxy shall have one vote per Class A Share held by it, and for so long as the Founder or a Permitted Transferee holds Class B Shares, the Founder or such Permitted Transferee shall have twenty votes for every Class B Share held. Except as provided by the rights and restrictions attached to any class of Shares, every Shareholder will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.
C.1.4	*Rank of securities in the issuer's capital structure in the event of insolvency* The Offer Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law.
C.1.5	*Restrictions on transfer* There are no restrictions on the free transferability of the Offer Shares.
C.1.6	*Dividend or pay-out policy* Given the early stage of maturity of the online food category, we remain focused on investing to drive growth, as we believe this is the best way for us to drive long-term shareholder value. We will review our dividend policy on an ongoing basis, but do not expect to declare or pay any dividends for the foreseeable future.
C.2	***Where will the securities be traded?*** Applications will be made to the FCA for all of the Class A Shares to be admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for such Class A Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.
C.3	***What are the key risks that are specific to the securities?*** • The time-limited dual class share structure of the Company will have the effect of concentrating voting control with the Founder, which will limit Shareholders' ability to influence the outcome of matters submitted to Shareholders for approval, including the election of directors, the adoption of amendments to the Articles and a change of control of the Company. • The proposed listing of the Class A Shares on the standard listing segment of the Official List will afford Shareholders a lower level of regulatory protection than a listing on the premium listing segment would. • There is no existing market for the Offer Shares and an active trading market for the Offer Shares may not develop or be sustained. Offer Shares in the Company may be subject to market price volatility, which could be significant, and Shareholders could lose all or part of their investment. • Shareholders in the United States and other jurisdictions outside of the United Kingdom may not be able to participate in future equity offerings.
SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	***Under which conditions and timetable can I invest in this security?*** It is expected that Admission will become effective, and that unconditional dealings in the Offer Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 7 April 2021. Settlement of dealings from the date of Admission will be on a two-day rolling basis. Prior to Admission, conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 31 March 2021. The earliest date for such settlement of such conditional dealings will be 7 April 2021. Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Community Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission. *Plan of distribution* The Offer consists of an offer up to 384,615,384 Class A Shares of the Company (i) to certain institutional and professional investors (the "Institutional Offer"), and (ii) to customers who (a) have placed at least one order for delivery; and (b) are resident and located in the United Kingdom ("Eligible Customers") (the "Community Offer" and, together with the Institutional Offer, the "Offer").

	Admission Applications will be made to the FCA for the Class A Shares to be admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for the Class A Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange. *Dilution* The Offer comprises up to 256,410,256 New Shares and up to 128,205,128 Existing Shares. Existing Shareholders will experience an 13.9% dilution as a result of the issue of the New Shares (that is, its, his or her proportionate interest in the Company will decrease by 13.9% (assuming the Offer Price is set at the bottom of the Price Range, no Over-allotment Shares are issued pursuant to the Over-allotment Option and excluding the effect of any sale of Existing Shares). *Costs and expenses of the Offer* The fees and expenses to be borne by the Company in connection with Admission, including the Underwriters' commission, the FCA's fees, costs associated with the administration of the Community Offer, professional fees and expenses and the costs of printing and distributing documents are estimated to amount to approximately £49 million (including VAT). The Selling Shareholders have agreed to pay their expenses in connection with the sale of Existing Shares including underwriting commissions of up to approximately £9 million (assuming the Offer Price is set at the mid-point of the Offer Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no Over-allotment Shares are acquired pursuant to the Over-allotment Option). *Expenses charged to investors* No expenses will be charged to investors by the Company or the Selling Shareholders.
D.2	***Why is this prospectus being produced?*** It has been prepared in connection with the application to the FCA for all of the Class A Shares to be admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for such Class A Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. *Reasons for the Offer and use of proceeds* The Company will receive net proceeds (after deducting estimated underwriting commissions from the sale of the New Shares in the Offer and other estimated fees and expenses incurred in connection with the Offer (including VAT) payable by the Company) of approximately £951 million (assuming no exercise of the Over-allotment Option). In addition, further Class A Shares in the Company representing up to 10% of the total number of New Shares comprised in the Offer are being made available by the Company pursuant to the Over-allotment Option. If the Over-allotment Option were exercised in full, the Company would receive net proceeds (after deducting estimated underwriting commissions from the sale of the New Shares in the Offer and other estimated fees and expenses incurred in connection with the Offer (including VAT) payable by the Company) of approximately £1,050 million. We intend to use the net proceeds from the issue of the New Shares to continue to invest in the growth opportunities available to us as we pursue bringing more food transactions online and capturing each of the 21 weekly food occasions. We have executed well, from a growth, expansion, and profitability perspective, but we are just truly starting our journey. The opportunity ahead of us is enormous. We will continue to invest in the innovations that we believe will further enhance our core marketplace for consumers, restaurants and grocers, and riders, while also continuing to further develop our growth businesses, in particular, Editions, Plus and Signature. We believe that this will put us in the best position to achieve our goal of going after each of the 21 weekly meal occasions. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders. *Underwriting arrangements* Pursuant to the Underwriting Agreement, the Underwriters have severally agreed, on the terms and subject to certain conditions contained in the Underwriting Agreement, to use their reasonable endeavours to procure subscribers for the New Shares to be issued by the Company and to procure purchasers for the Existing Shares in the Institutional Offer or, failing which, themselves to subscribe for or purchase such Offer Shares, as the case may be, in their agreed proportions at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of certain New Shares issued, the Existing Shares sold and any Over-allotment Shares issued and allotted following exercise of the Over-allotment Option. Any commissions received by the Underwriters may be retained, and any Offer Shares acquired by them may be retained or dealt in, by them, for their own benefit. *Material conflicts of interest* Not applicable.

PART 1

Risk Factors

Any investment in the Offer Shares is subject to a number of risks. Prior to investing in the Offer Shares, prospective investors should carefully consider the risk factors associated with any investment in the Offer Shares, our business and the industry in which we operate, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to our business and the industry in which we operate and the risks relating to the Offer Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Offer Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Offer Shares and should be used as guidance only. Additional risks and uncertainties relating to our business that are not currently known to us, or that we currently deem immaterial, may individually or cumulatively also have a material adverse effect on our business, results of operations, financial condition and/or prospects, if any such risk should occur, the price of the Offer Shares may decline and investors could lose all or part of their investment. An investment in the Offer Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the Offer Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Risks relating to our business and operations

Our business model relies on a three-sided marketplace and we must continue to grow and retain consumers, partners and riders to develop our business and achieve profitability.

Our primary business is to generate demand and bring food to our consumers from restaurants, grocery stores and other food suppliers (our "partners") delivered by riders. Unless we offer a compelling proposition to each side of our three-sided marketplace, we cannot achieve the density required to achieve economies of scale, which drives efficiency and therefore profitability.

Consumers.

Consumers use our platform to conveniently order and receive the food they want at an affordable price. They may leave our platform or use it more sparingly if they do not feel they are receiving value or are unsatisfied with the price, selection or quality of food or the service we offer. If we do not provide a compelling consumer proposition, or if we do not promote and sustain our brand and the profile of our platform through marketing and communications, we may fail to retain our consumers or acquire new consumers. If we do not have a sufficient number of consumers placing orders through our platform, we will be unable to attract and retain restaurant, grocery and other partners (because we will not generate sufficient sales) or riders (because they will not have the opportunity to earn enough). This will lead to further consumer attrition because food selection and quality of service will deteriorate.

Partners.

Restaurant, grocery and other partners use our service to increase their volume of sales via new channels. If they are unhappy with, amongst other things, the volume of sales and margins they can generate via our platform, the commission rates they pay us, being associated with our brand or with the different B2B tools and capabilities we offer (or fail to offer), they may shift to one or more competitor platforms, either more frequently or exclusively. If this happens, the selection of partners on our platform will be reduced, which will affect product choice. We may also lose access to the most popular partners (including large, quick-service restaurant chains as well as national brands and popular independent brands). If our partner selection is materially reduced, the virtuous

circle of our three-sided marketplace, which provides mutual benefits to our consumers, partners, and riders, would be disrupted and we would be unable to acquire new consumers or retain existing consumers and any reduced consumer demand would, in turn, have a negative impact on our rider supply. A reduced rider supply and fewer consumers would, in turn, make us a less attractive platform for new and existing partners.

Riders.

Riders partner with us for the freedom to work when, where and how frequently they want. If they do not generate a sufficient income in the time they choose to work with us or if they are unsatisfied with the flexibility we offer them while working, or the support or level of security we provide, they may opt not to offer their services through our platform or to work predominantly through a competitor's platform. If this happens, we may lack a sufficient supply of riders to serve our consumers and partners adequately. This would result in poor service for both consumers and partners, which would affect our ability to attract consumers and partners to our platform, and to retain them. This would, in turn, limit the amount of work available to riders, reduce the number of riders we would require and would make us a less attractive platform for riders.

We may not always be able to maintain the supply and demand for riders.

To provide a high-quality service to our consumers, we require effective operations to maintain a balance between supply and demand for riders in any given area at any given time. The number of riders on our platform could fluctuate in the short term for a number of reasons, including extreme weather, seasonal variations or local or national events. For example, we are likely to have fewer riders available on our platform when it is raining or snowing, a problem which is compounded by the fact that order volumes are often higher during such periods. For similar reasons, we may also experience swings in order volumes leading to much higher or lower demand than expected. Our ability to provide a reliable, high-quality user experience for consumers, partners and riders is also highly dependent on external factors over which we may have little or no control, including, for instance, the reliability and performance of our third-party systems and support partners.

Any disruption to any of our logistics algorithms that inform, among other things, our demand forecasts and rider dispatch may have an impact on our ability to serve each side of our marketplace adequately, which could negatively affect our operations and may reduce the attractiveness of our platform to our consumers, partners and riders.

Any significant disruption in service in our platform could prevent us from operating effectively and affect our operations and reputation.

We depend on our network infrastructure, software, and content delivery processes to operate our platform. We also rely on third-party technology and communications systems, including the Internet and mobile networks, to provide access to our platform to consumers, partners and riders. Interruptions in these systems or our infrastructure, software, and processes, whether due to system failures or errors, human errors, malicious software, physical or electronic break-ins, denial-of-service attacks, or otherwise could affect the availability of our services and platform and prevent or hinder the ability of consumers, partners, and riders to access or transact on our platform.

We have experienced and may in the future experience interruptions, delays and outages in service from time to time due to a variety of factors, including infrastructure changes, human or software errors, public Internet, or third party Internet provider disruptions. If consumers cannot access our platform or navigate and order on the platform, or partners do not receive orders or confirm them in a timely manner, or if riders experience any kind of disruption to the rider app, this will affect the appeal of our services to each side of the marketplace. If we experience any failure of the Internet or mobile network connectivity or our technology, we might not be able to receive consumer orders to be processed by our partners and collected and delivered by our riders. Our disaster recovery and business continuity contingency plans might not be adequate to enable us to continue or recommence trading without a loss of business. Interruptions in the availability of our platform could affect our reputation for reliable service.

Our business would be adversely affected if our rider model or approach to rider status and our operating practices were successfully challenged or if changes in law require us to reclassify our riders as employees.

The independent contractor status of riders, which applies in most of the jurisdictions in which we operate, has been and continues to be the subject of challenge in certain markets, including in our key markets. Consistent

with other operators in the gig economy, we have been and are involved in legal proceedings, including individual and collective legal claims and investigations, audits or claims by labour, social security, pension and/or tax authorities, under which it is claimed, amongst other things, that riders are (or have in the past been) engaged as employees (or, where applicable, as workers or quasi-employees), rather than as independent contractors. We are engaged in such proceedings in a number of the countries in which we operate including the United Kingdom, France, Spain, the Netherlands, and Italy.

Governments and government agencies in Australia, the Netherlands, Spain, and Italy are investigating or challenging the current and/or historic basis on which riders have been engaged in those countries. We have recognised provisions or contingent liabilities for these countries (where appropriate) in the Historical Financial Information for the year ended 31 December 2020, based on the information currently available.

In terms of Italy, following an industry-wide investigation into riders of food delivery platforms, government agencies in Italy have initially concluded that Deliveroo riders operating under historical rider models should have been engaged on a quasi-employee basis. This would entitle them to receive the same benefits as employees, including the minimum wage for time worked, paid holidays, paid sick leave and severance entitlements on a backdated basis from our launch in September 2015 to October 2020 until we replaced our rider model in Italy in November 2020. While we plan to appeal the outcome of this investigation, such amounts may be material and, even if we are successful in an appeal, any back payments that we may be compelled to make to riders before the conclusion of any appeal may be irrecoverable. We believe the current basis on which we engage our riders in Italy (which has been in place since November 2020) complies with current government rules and in particular the Rider Collective Bargaining Agreement but, as in all our markets, government agencies may decide to investigate the current basis on which riders in Italy are engaged. If government agencies in other jurisdictions were to implement similar industry-wide changes to gig economy and/or food delivery worker status without distinguishing between operating models, this could have a material impact on our business.

Further, government agencies in Belgium and France are investigating or challenging the historic basis on which riders have been engaged. The European Commission has also announced a consultation into working conditions in the gig economy, which includes a consideration of employment status for gig economy workers. Whilst we will continue to engage actively with governments on the issue of how individuals in the gig economy are engaged and have had a number of successes in this regard, and we will continue challenging or appealing any unfavourable decisions taken by governmental agencies (including the recent investigation in Italy referred to above), we may not be successful in all of our challenges or in averting changes to legislation or practice that could adversely affect our business.

We believe and continue to assert that riders are (and have been in the periods under scrutiny or which are subject to litigation) independent contractors (save in Kuwait and the United Arab Emirates where an independent contractor model is unavailable) and have defended our model successfully in the United Kingdom and in certain other markets. We may not, however, be successful in defending this position in all cases. Other operators in the gig economy have not been successful in defending their independent contractor model in the past and, while we believe there are important differences between our model and theirs, ongoing success in defending our model cannot be guaranteed. Litigation in this area of law is highly fact specific and therefore our historic success in defending the model in certain markets is no guarantee that we will be successful in defending it in the future. Judicial or governmental decisions to retroactively reclassify riders could result in potential liability for failure to comply with relevant employment and taxation requirements and associated obligations and could require us to make backdated salary and other benefit payments to riders together with social security contributions and government penalties for non-compliance with applicable law, including health and safety standards. This could adversely affect our financial condition as well as our reputation and could increase the chances of similar litigation or investigations being commenced against us either in that market or elsewhere. The costs associated with defending, settling, or resolving pending and future litigation or governmental agency investigations relating to the independent contractor status of riders could be material to our business (including additional taxes and penalties) and, regardless of outcome, could negatively affect our reputation.

Changes to laws governing the classification of independent contractors, or judicial or governmental decisions involving us or our competitors regarding independent contractor classification, could require us to consider classifying riders as employees (or, where applicable, workers or quasi-employees) or could increase the chances of litigation being commenced against us. In Spain, the Ministry of Labour and Social Economy has issued an announcement that it will bring forward legislation that would classify platform workers in the delivery sector as employees and that may require affected platforms to share with relevant employee representatives certain details

of the algorithms they use when working with riders. Legislation or judicial decisions of this kind could require us to fundamentally change our business model in the relevant jurisdiction and could make it more difficult to protect our intellectual property and confidential information. This could require us to incur significant additional expenses for paying riders (which could include the cost of additional benefits and social security contributions or significant additional expenses for paying riders), or potentially result in us even exiting that market. The reclassification of riders could also increase the rate of employment-related claims being brought against the group in the future. If we were required to make changes to the basis on which we engage riders across a number of our markets, or in our key markets, this could affect our ability to continue operating in those markets or require material changes to our model.

Judicial decisions to retroactively reclassify riders would result in potential liability over our failure to comply with relevant employment and taxation requirements and associated obligations, which in turn could adversely affect our financial condition as well as our reputation.

We rely on key commercial relationships and the loss of such relationships could adversely affect our business.

We partner with various national and global brands in each of the markets in which we operate, sometimes on an exclusive basis. Our ability to renew existing contracts with key partners on an exclusive basis, or to enter into new contractual relationships, either on commercially attractive terms or at all, depends on a range of commercial and operational factors and events, including our ability to offer a competitive and compelling commercial package, the ability of the parties to reach agreement as to pricing, or service levels, and the commercial decisions of such counterparties, any of which may be beyond our control. Some partners or suppliers may be entitled, under the terms of their contracts with us, to terminate those contracts as a result of the Offer.

Our ability to enter into exclusive agreements requires trade-offs. In order to enter into and retain exclusive arrangements with some partners, we may, for example, have to accept reduced commissions and commit to operational investments (such as marketing).

If we are unable to (a) maintain our existing contracts with key partners, (b) enter into agreements with new partners, (c) enter into new agreements with existing partners because we are unable to agree mutually acceptable commercial terms, or (d) our selection no longer appeals as strongly or at all to our consumers over time, this could lead to reduced sales, lower margins, or a loss of existing consumers and difficulties in attracting new consumers.

Our reputation could be adversely affected, including by events beyond our control.

Our reputation, brand, and ability to build and retain trust with existing and new participants in our three-sided marketplace may be adversely affected by complaints and negative publicity about us, our offerings, our employees, partners, riders, or consumers, or the gig economy, even if factually incorrect or based on isolated incidents beyond our control.

Our employees may engage in misconduct, for instance by committing fraud, compromising our technology, and/or mishandling customer, rider, or partner data or other commercially sensitive data, which could affect our reputation and brand. Our employees may also provide poor customer service to our partners, riders, and consumers, or otherwise incur negative publicity, which could reflect on our reputation.

Our partners may breach our policies or engage in misconduct, such as money laundering, tax evasion, food contamination, or violation of food hygiene or food-labelling regulations, or the hygiene standards we set for our partners. They might also offer a poor consumer experience or engage in abusive practices or otherwise incur negative publicity, which could reflect on us to the extent to which they are associated with our brand. This could undermine our brand value and our trust and credibility in the market, which would affect our ability to attract and retain consumers, partners and riders.

Our riders (or any substitutes engaged by our riders) may engage in food tampering; inappropriate or unsanitary food handling or delivery; assault, battery, theft, or other criminal actions; or other misconduct in violation of the policies described in the mandatory training all riders receive when they are onboarded. In addition to violating our rider policies, these actions may result in injuries, property damage or loss of life for consumers, partners, other riders, or third-party service providers. Any poor service quality delivered by our riders, such as late deliveries or misuse of customer data to which riders have access, could damage our reputation. Further, we may be subject to claims of significant liability or negative publicity based on traffic accidents, deaths, injuries, or other incidents that are caused by or to riders or third parties while using our platform, or perceived to be using

our platform. The qualification processes and background checks we require for our riders or (in certain cases) require our riders to carry out may not expose all potentially relevant information and are limited in certain jurisdictions according to national and local laws. Individuals or third-party software carrying out these checks may fail to conduct such background checks adequately or disclose potentially relevant information, as a result of which riders we would otherwise have excluded may become associated with our brand. We may also face litigation related to claims by riders for actions taken by employees, partners, consumers, or third-party service providers, which could also affect our brand and reputation.

Our consumers may violate our terms of business or engage abusive practices against our platform or our riders, which could expose us to liability or damage our reputation or brand. Consumer complaints about our platform, delivery issues, privacy or security practices, pay model or any changes to our technology or offerings, whether accurate or otherwise, could adversely affect our reputation. In addition, negative publicity about key partners could also negatively affect us, even if the publicity is not directly related to us.

The negative effect of any unfavourable or inaccurate publicity resulting from such actions could be reinforced to the extent it is disseminated via social media.

We rely on our senior management team, and our business may be adversely affected if we cannot retain and motivate key employees.

The vision, experience, and efforts of Will Shu, our founder, have been crucial to the development of our culture and strategic direction. We also rely on our senior management team and certain key employees to work together to execute our plans and strategy. If we lose the services of any member of senior management, or key employees, including as a result of failing to incentivise them appropriately, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new staff. If any of our senior management team or key employees joins a competitor or forms a competing business, we may lose valuable know-how and our competitive advantage. If our senior management team fails to work together effectively, our business could be harmed.

Risks relating to competition

We operate in a highly competitive industry and must compete effectively to succeed.

We face significant competition in the global online food delivery and logistics industries from existing, well-established and well-capitalised online food delivery platforms and other global Internet platforms. The competitive landscape is likely to change over time, including due to consolidation among existing competitors or the emergence of new market entrants. We also face competition from independent restaurants, grocers, and chains that offer their own online ordering services or mobile applications, or maintain their own delivery fleet.

Larger competitors or new market entrants, particularly if they have greater financial resources, could undertake extensive marketing campaigns aimed at offering discounts to consumers, increasing consumer awareness and driving website visits and app downloads and orders placed through such competitors' online platforms. Competitors could also incentivise (a) our restaurant and grocery partners to partner with them, exclusively or otherwise, for example by charging lower commissions and/or (b) our riders to provide services to them by offering higher rates to our riders.

Efforts by our competitors to increase their appeal to our consumers, partners and riders might compel us to increase our own marketing expenditures, reduce the commission we receive from partners or increase the rates or modify the basis on which we pay or engage riders on our network, each of which would reduce our margin. This could also lead to lower revenues if we cease to be the preferred online food delivery platform for our consumers.

Our competitors may benefit from the three-sided marketplace we have established to rapidly scale up their business and to compete for orders.

The cost to switch between service providers is low and consumers, partners, and riders frequently "multi-app" and can therefore shift seamlessly to alternative providers. In most of our markets, our riders are not restricted from working for other delivery services. Therefore, competitors or new entrants can rapidly scale up their business by working with our existing restaurant partners, grocery partners and riders.

This could result in fewer partners or riders being available to support our platform at any given time, which would limit the food or grocery options available to our consumers through our platform and affect their delivery experience, which could result in us losing orders to competitors.

In addition, our competitors may adopt certain of our products and features, which would reduce our ability to differentiate our platform, or may adopt other innovations that consumers, partners, or riders value more highly than ours, which could mean our platform becomes less attractive to them. Increased competition, including the modification of our business model to address that competition, could result in, among other things, a reduction of the revenue we generate, the number of consumers, partners, and riders using our platform, the frequency of use of our platform (including the number of users engaging exclusively with our platform), and our margins.

We offer incentives to consumers, partners and riders to attract users to our platform and remain competitive, which affects our margins.

To drive growth, we offer partners discounts in commission rates and other incentives and benefits in kind, including marketing commitments, financial incentives to riders and discounts and promotions to drive consumers to our services. This generates order volume and ensures that we have a sufficient number of partners and riders available to meet the demand on our platform. This practice reduces our margins and may make it difficult for us to achieve or maintain profitability, especially in light of the highly competitive nature of the markets in which we operate and of any new markets we may enter. Our margins may be further affected if consumers take undue advantage of promotional offers.

We rely on various pricing models to calculate consumer fees and rider earnings. We may modify our pricing models and strategies from time to time. Our pricing strategies at any given time might not be successful in attracting and retaining consumers or riders, or might not be optimised to maximise our earnings, especially when additional incentives offered to consumers, partners, or riders are considered.

As we grow our business in new geographies and sectors, we may need to offer temporarily discounted commission rates to attract partners, including key accounts such as well-known brands and chain restaurants, to drive order volumes. Likewise in any new geography or sector, we may need to offer additional rider incentives and consumer promotions. This is especially significant in markets where we do not have an existing presence or a strong position or face challenges from aggressive competitors or both. The discounts we offer lower our margins and might not succeed in attracting or retaining users or strengthening our competitive position.

We must continuously innovate and introduce useful services for our consumers, partners and riders to remain competitive.

Our success depends on our ability to remain competitive, which requires us to continuously (and sometimes rapidly) develop and innovate our technology (including our website, mobile applications, back-end services, and algorithms) and our proposition on all three sides of our marketplace. We may be unable to keep pace with developments in these areas and other trends in our industry relative to our competitors, such as the development of predictive software or variants of artificial intelligence to improve the user experience across any of the three sides of our marketplace.

To maintain our leading market position and drive further growth in the face of innovative competitors, we must enhance and improve the responsiveness, functionality, and features of our platform, systems, and service offering. This requires significant investment in scaling our engineering, data science, analyst, and product teams and in research and development to enhance our platform and improve user experience. As we roll out new services, we will need to rapidly develop and test these services to ensure that they offer the features consumers and partners require and that we are able to execute on them effectively. Failure to do so could result in us losing orders to competitors or having to scale back our planned offerings due to the lack of an attractive customer proposition, which would affect our future growth.

Risks relating to our growth

We are a rapidly growing company and if we do not manage our growth and evolution successfully, or fail to execute on our strategy, our business will suffer.

The growth of our business to date has placed, and its future growth is expected to continue to place, significant demands on our management and on our technical, operational, and financial infrastructure and our ability to innovate and improve our platform and systems. Continued growth could also make it difficult for us to:

- maintain reliable service levels for consumers, partners, and riders;

- develop and improve our operational, financial, compliance, and management controls;
- enhance our reporting systems and procedures;
- maintain and develop our culture and strategic direction;
- attract and retain riders; and
- recruit and retain employees.

In addition, our business and technology systems may be unable to accommodate a significant increase in consumers, partners, or orders if we cannot scale our systems effectively across a wider network. If we are unable to accommodate a substantial increase in orders, our growth strategy would be materially adversely affected.

As our business matures, we do not expect to sustain our historical growth rates in future periods.

We have achieved rapid growth since our founding in 2013. During the period under review, our gross transaction value ("GTV") increased by 58.5% from £1.57 billion in 2018 to £2.48 billion in 2019, and by 64.3% to £4.08 billion in 2020, while our total Underlying Revenue increased by 63.4% from £462.2 million in 2018 to £755.2 million in 2019, and by 57.5% to £1,189.6 million in 2020. However, since we are maturing as a business, we do not expect to sustain our historically high growth rate in future periods. In addition, we are constantly innovating and offering new services to appeal to new and existing customers. Of necessity, our experience with these new offerings is limited, and the market dynamics and margins across our different offerings may vary considerably. These factors may make it more difficult to evaluate and compare our performance across corresponding financial periods.

Our growth rate may also be affected by other factors that may be systemic across our industry or specific to our company. These factors could include the following:

- general economic conditions;
- changes in government policies;
- declining growth of our industry;
- emergence of alternative business models;
- decreased consumer spending, including as a result of a change of customer behaviour after the COVID-19 pandemic-related restrictions are lifted; and
- increased competition by existing or new competitors leading to a declining share of orders and acquisition of new customers for Deliveroo.

If we are unable to manage our growth sustainably, we may find it difficult to achieve or maintain profitability.

We may invest in businesses that do not perform as expected or divert management attention from our core business.

As part of our growth strategy, we may enter into agreements to acquire companies, form joint ventures, divest portions of our business, sell minority stakes in portions of our business, or acquire complementary companies or technologies.

Evaluating and negotiating potential acquisitions or other transactions will require time and attention from our senior management team and certain other key employees, which may divert their focus from our core business and strategic plans. We may decide not to proceed with such transactions after careful consideration, or we might not succeed in acquiring or partnering with the companies we choose. We may incur significant out-of-pocket costs including advisor fees in evaluating such transactions. The businesses in which we invest might not perform as well as we expect and require considerable time and attention from our senior management team and certain other key employees. The press, investors, platform users, or regulators may negatively view any investments or transactions that we undertake, which could affect our reputation or business operations.

We may face challenges in successfully integrating acquired businesses.

Once we acquire a business, we might not be able to integrate its business, or technology or acquired personnel into our business seamlessly. Such integration is subject to risks and challenges, including the following:

- diverting management time and focus to acquisition integration;

- disrupting ongoing business operations;
- ensuring consumers, partners, and riders of the acquired company transition from the acquired company's platform to our platform successfully;
- remediating the controls, procedures, and policies of the acquired company to align with our internal controls;
- integrating the acquired business into our systems and ensuring the acquired business meets our financial reporting requirements, timelines, and security standards;
- retaining and integrating acquired employees, including aligning incentives between acquired employees and existing employees, or managing inherited terms and conditions of employment;
- managing synergy costs, including any required redundancies;
- maintaining important business relationships and contracts of the acquired business;
- incurring liability for pre-acquisition activities of the acquired company, including litigation or other claims arising in connection with the acquired company and, in particular, any claims relating to rider classification issues or liabilities for historic cyber security incidents and data breaches;
- incurring impairment charges associated with goodwill, long-lived assets, investments, and other acquired intangible assets; and
- other unforeseen operating difficulties and expenditures.

As a result of these factors, we may not realise the expected return on investment for any acquisitions and we cannot predict whether these acquisitions will be accretive to the performance of our business.

Expanding our operations internationally could subject us to new challenges and risks.

We have grown and will continue to grow by expanding into new geographic markets. This involves inherent costs and uncertainties associated with new competitive and regulatory environments. We may not achieve our objectives and we may incur losses or low returns on our investment and, in some cases, may ultimately decide to discontinue operations in a new geography if we encounter unanticipated challenges. Any such investments and the required resources may also strain available management, financial, and operational resources.

We may enter into joint venture agreements to facilitate such international expansion. In such instances, we might have only partial or joint control, the joint venture counterparties may have business or investment strategies that are different from our own, and we may have disagreements or disputes with such parties. Our partners may be unable, or unwilling, to fulfil their obligations under the relevant joint venture agreements and shareholder agreements, and they may try to block decisions on certain matters, such as distribution of cash. Our partners may experience financial or other difficulties that could adversely affect our investment in a particular joint venture. If such joint ventures do not succeed, they might reflect adversely on our reputation and brand, including in our core markets.

The growth in revenue we achieved in 2020 was due in part to COVID-19 lockdown restrictions and might not be representative of our performance in future periods.

During 2020, we experienced accelerated revenue growth due, in part, to the COVID-19 lockdown restrictions in place in many jurisdictions in which we operate and the resulting shift by consumers to online food delivery, since many restaurants and other retail outlets were closed for dine-in or maintained limited dine-in operations. Since the COVID-19 pandemic has continued and related restrictions remain in force in many jurisdictions as of the date of this document, it is unclear as to whether the level of demand for online food delivery will be sustained. If the restrictions and social distancing measures in force as of the date of this document are insufficient to contain the spread of COVID-19, governments may enact more stringent measures, such as preventing delivery services from operating, restricting the hours of operations, or other restrictions that could affect our ability to generate revenues.

In addition, many restaurants are struggling to remain in business if they are not able to provide dine-in services for an extended period of time. If such restaurants go out of business, this would limit the selection of restaurants available on our platform over time.

We might not be able to retain the consumers or partners who started using our platform as a result of the pandemic-related restrictions or increased their usage, and the cost of consumer acquisition could increase when

restrictions are eased. As a result, it is difficult to predict how our consumer base or restaurant offerings, and therefore our revenues, will evolve in future periods.

Our current system of internal controls has only recently been enhanced, which could result in misstatements in our financial reporting and diminish investor confidence in our business.

While we have developed and implemented internal controls, policies and procedures designed to prevent errors or misstatements in our financial reporting, such controls, policies and procedures may not be effective in all instances. For example, certain internal control systems operating in certain of our operations rely upon manual controls, which are inherently at risk of human error and inconsistent operation. Further, a number of automated controls have only recently been enhanced or put in place, providing a limited track record of operation by which to evaluate the effectiveness of the control in mitigating the relevant risks they were designed to mitigate. Finally, given our rapid growth and creation of new product offerings, our systems of internal control and certain aspects of our financial systems will need to be continually enhanced to keep pace with increasing and emerging risks, and we might not have sufficient internal resources with the required technical skills, which may require us to incur additional expenses to provide sufficient resources and support in a timely manner. While we have made, and expect to continue to make, enhancements to establish and maintain adequate internal control systems as our business continues to grow, our business generates high volumes of data and there are inherent limitations to how we measure that data or with respect to the data itself. While the directors believe our internal controls are robust, if we fail to identify a material weakness or significant deficiency in our internal control over financial reporting or in other areas of our financial systems, this could cause errors in our financial reporting or other financial consequences or penalties for the Group, which could impact our strategic decision-making and diminish investor confidence.

Increasing the amount of personal data we collect, store, and process could expose us to increased risks under data protection laws.

As we continue to grow and our consumer, partner and rider base expands, we will collect, store and process the personal data of more individuals. This may increase our potential exposure under laws and regulations designed to protect privacy and personal data, particularly as regulators in certain of the key markets in which we operate are currently focussed on the rights of consumers, employees, riders, and other individuals, and have active enforcement regimes. Data protection laws require us to take appropriate steps to protect personal data, which means that we have to continually assess whether our practices and policies, including in relation to data security, data subject rights, and data retention, are appropriate in light of the personal data we process. While we take steps to review our practices and policies, we may not keep pace with the growth of our business in the way we identify or implement updates to our practices and policies.

The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter customers from using our platform.

Risks relating to our financial condition

We have in past periods incurred, and may in future periods incur, net losses, which could affect our ability to access additional capital to grow our business.

In 2018, 2019, and 2020, we reported loss for the year of £232.0 million, £317.3 million, and £226.4 million, respectively. These losses resulted from our investments in, and expenditures relating to, the development of our platform and supporting technology, and the expansion of our business into new areas and further into our existing areas, which were funded primarily by successive equity investments. As of 31 December 2020, we had cash and cash equivalents of £379.1 million, which will, in our opinion, be sufficient to fund our expected expenses and budgeted investments in the short- to medium-term. However, we might not be able to achieve a steady-state of profitability at an Adjusted EBITDA level in the longer term. If we fail to achieve long-term profitability, we may be required to raise debt or equity funding at the time of any such shortfall between our revenue and expenses.

In addition, we intend to continue to make investments to support our growth and may require additional funds to respond to business challenges or opportunities, including the need to develop new products and features or to enhance our platform, improve our operating infrastructure, or acquire complementary businesses and

technologies. Any debt financing we secure in the future could attract restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital or to pursue business opportunities, including potential acquisitions. Such financing might not be available on commercially acceptable terms or at all, which would adversely affect our ability to grow our business.

Risks relating to our technology platform

We are responsible for all personal data we receive from consumers, partners and riders and the confidential information we hold and process, and could face significant reputational and legal consequences as well as financial loss if we fail to protect this information from security risks.

We collect, maintain, transmit and store data about our consumers, partners, riders, consultants and employees, which includes payment card information and personal data, as well as confidential information. We are required to maintain a certain standard of information security in relation to the personal data we process under the privacy and security laws that apply to us, including the General Data Protection Regulation (EU) 2016/679 ("GDPR"), the GDPR as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and relevant statutory instruments ("UK GDPR") and the United Kingdom's Data Protection Act 2018 (the "UK DPA"). Certain breaches of these laws can lead to a risk of significant regulatory fines and litigation.

We have taken steps to enhance our data security and governance programme. However, there can be no guarantee that our current cyber security practices will be deemed sufficient under applicable laws, or whether new regulatory requirements or technological developments may make our current practices insufficient. In any case, the existence of cyber security measures cannot guarantee protection. We also rely on third-party service providers and our own employees to collect and process personal data and to maintain our databases. Therefore, we are exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of privacy or data protection laws.

Like all online services, and in particular because of our prominence, our platform is vulnerable to malicious software, break-ins, phishing attacks, credential stuffing, attempts to overload our servers as part of denial-of-service attacks, attempts to create fraudulent transactions, and other attacks and similar disruptions from unauthorised use of our technology. Third parties or current or former employees may attempt to access our technology systems, including using malicious software or other means that may interfere with or exploit security flaws in our platform and systems or lead to unauthorised disclosure of personal data or confidential information. Viruses, worms, and other malicious software could, amongst other things, jeopardise the security of information stored in employees' devices or in our systems or attempt to change the web or app experience of consumers, partners, or riders by interfering with our ability to connect with our users. Bad actors may target our consumers, partners, riders, and employees with attempts to breach the security of their email accounts or management systems, such as through phishing attacks. Bad actors may also use other schemes aimed at defrauding our consumers, partners, riders, and employees in other ways that we may not be able to anticipate or adequately guard against. In addition, with the rise in remote working as a response to the COVID-19 pandemic, the risk of one of our employees compromising our systems or misusing personal data or confidential information has grown.

If our security measures or those of our third-party service providers are breached significantly, this could result in any of the following:

- unauthorised access to our websites, apps, networks or systems;
- unauthorised access to and misappropriation or loss of sensitive and confidential consumer, partner, or rider information, including personal data, or other proprietary and confidential information;
- viruses, worms, spyware or other malicious software being served from our websites, apps, networks or systems;
- deletion or modification of content or the display of unauthorised content on our websites;
- interruption, disruption or malfunction of operations;
- requirements to inform regulators and, in certain cases the partners, consumers, partners, riders and/or employees whose data was affected;
- a loss of trust and confidence in us that leads to reduced use of our platform;

- costs resulting from remediation of the breach, the deployment of additional personnel and protection technologies, and responding to governmental investigations and media inquiries and coverage;
- engagement of third-party experts, advisers and consultants;
- litigation (including group or representative actions) or regulatory action, including fines; or
- other potential liabilities.

We may be unable to implement adequate preventative measures against unauthorised access or efforts to disable, degrade, or sabotage our systems because the techniques used to create such disruptions change frequently, often remain undetected until launched against a target, and may originate from remote areas around the world that are less regulated. Further, even if phishing attacks or other schemes are not carried out through our technology, victims may seek recovery from us. The costs and liability we incur as a result of any such schemes may not be covered by our insurance, and may affect our ability to maintain or renew our insurance coverage on commercially reasonable terms, including as a result of increased premiums or deductibles.

We are required to comply with laws regulating the use of cookies or similar technologies.

We use cookies and similar technologies on our websites to allow our websites to work, to analyse and improve them, to personalise a customer's experience, and to market our products to users both on our website and on other third party websites through advertisements. In recent years, lawmakers and regulators in the European Union and the United Kingdom have expressed increased concern over the use of third-party cookies and similar technologies including for online behavioural advertising and laws in this area are also subject to reform. In the European Union and the United Kingdom, laws implementing the e-Privacy Directive 2002/58/EC require us to obtain informed consent for the placement of a cookie on a customer's device for direct electronic marketing, and the GDPR also imposes additional conditions in relation to that consent, such as a prohibition on pre-checked consents. There has been increased scrutiny of compliance with these laws in some EU jurisdictions over the past 12 months and any failure to comply with the law on cookies may lead to regulatory enforcement action with the possibility of fines. New regulation concerning cookies and similar technologies may lead to broader restrictions on our marketing and personalisation activities and may negatively impact our efforts to understand customers' Internet usage, as well as the effectiveness of our marketing and business generally. Application and enforcement of such regulations may differ from jurisdiction to jurisdiction, which may require us to adopt varying marketing practices in the jurisdictions in which we operate. The regulations may also have a negative effect on businesses, including ours, that collect and use online usage information for customer acquisition and marketing; may increase the cost of operating a business that collects or uses such information and undertakes online marketing; may reduce the rate at which we are able to grow our customer base; and may also increase regulatory scrutiny and increase potential civil liability and fines under data protection and similar laws.

We rely on a third-party cloud provider with respect to our technology, and disruptions in their operations or in our relationship could affect our platform.

Our platform is largely hosted on a third-party public cloud provider. We do not control the physical operation of our cloud provider. Our cloud provider may experience break-ins, malicious software, denial-of-service attacks, sabotage or terror attacks, acts of vandalism, and other misconduct. Their facilities may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, and similar events. While we take and test backups for our platform, our systems do not provide complete redundancy of data storage or processing. Our cloud provider may also terminate our cloud-computing services or close our data centre without adequate notice, or experience other unanticipated problems. If any such events were to occur, we might not be able to service data reliably or might need to transfer to a new cloud computing service.

This could be time consuming and costly and may result in the loss of data, any of which could significantly interrupt the provision of our services and harm our reputation and brand. We may not be able to easily switch to another cloud provider in the event of any disruptions or interference to the services we use, and even if we do, other cloud providers are subject to the same risks. If we are unable to renew our agreement with this facility on satisfactory terms, the provision of services via our platform may be disrupted until an agreement with another cloud provider is arranged. In addition, if we are unable to scale our data storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new products and features on our platform may be delayed or compromised, which would have an adverse effect on our growth and business. Any changes in our cloud provider's service levels may also adversely affect our ability to meet the requirements of users on our platform.

We rely on open marketplaces, third-party software, applications and operating systems, and disruptions or changes to these will affect the availability and function of our applications.

One of the most important features of our platform is its broad interoperability with a range of devices, operating systems, and third-party applications. Our platform is accessible from the Internet and from mobile devices running various operating systems such as iOS and Android. We depend on the accessibility of our platform across these third-party operating systems and applications, which we do not control.

We rely on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make our applications available to customers for download. Such marketplaces might not maintain their current structures and might charge us fees to list our applications for download. We have integrations with certain third parties that provide software for our products and offerings, including Google Maps for the mapping function, which is material to the functionality of our platform. An alternative mapping solution may not provide the same geographic coverage or functionality. We do not control all mapping functions employed by our platform or riders using our platform, and it is possible that such mapping functions may not be reliable. Third party software is constantly evolving and material changes may disrupt interoperability with our platforms. If such third parties cease to provide access to the third-party software that we and our riders use, modify their software such that it ceases to be interoperable with our platform or otherwise becomes unsatisfactory for us, do not provide access to such software on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all, any of which could adversely affect our business.

We use third party open source software components in our technology, which could require us to make available certain software source code on unfavourable terms, restrict our ability to provide our products and expose us to liability.

Like many businesses, we use software modules licensed to us by third parties under open source licences in connection with our technology and products. Using and distributing open source software can be riskier than use of third party commercial software, as open source software is generally licensed without any support, warranties, or other protections including regarding infringement claims or as to the origin or quality of the code. The public availability of open source software may also make it easier for others to compromise our systems.

Some open source licences may, depending on how we use or modify the licensed software, require that we make available the source code for our modifications to or derivatives of the open source software or grant other licences to our intellectual property. This may include allowing third parties to make further modifications to and distributions of that source code, in some circumstances at no or minimal cost. Some open source licences may also require us to make the source code for our proprietary software available under the terms of the open source licence, depending on how we combine our proprietary software with the relevant open source software. This could allow our competitors to develop similar offerings more quickly and with less effort and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the release of the affected portions of our source code, we could be required to purchase additional licences, spend substantial time and resources to re-engineer some or all of our software or stop using or distributing some or all of our software while we address the concerns. Some open source licences impose other types of restrictions, including prohibiting commercial use of the licensed software, which we may breach if we use the licensed software in our business.

While we take measures to monitor our use of open source software and protect our source code, those measures may not be effective to identify or address all unintended consequences of using open source software or breach of open source licence terms. Furthermore, courts have not determined the meaning of the terms of many open source licences, and these licences could be interpreted in a way that imposes unanticipated conditions or restrictions on our ability to offer our platform. Companies that use open source software have faced challenges to their use of open source software and other software incorporating it. As such, we could be subject to lawsuits claiming that we have not complied with applicable open source licence terms, or ownership of what we believe to be proprietary software. If we are held to have breached or failed to comply with an open source software licence, we could be exposed to liability and be required to purchase costly licences, re-engineer our platform, suspend the provision of our platform while re-engineering it, or make generally available, in source code form, our proprietary code.

Risks relating to legal, tax, and regulatory matters

We are subject to the laws and regulations of numerous national and local authorities and changes to or uncertainty regarding the applicable laws, regulations or regulatory environment may adversely affect our business.

We face certain inherent risks due to the geographic scope and the nature of our business. As at the date of this document, we operate in 12 markets in Europe, the Middle East, and Asia-Pacific. Our operations are subject to complex, overlapping and rapidly evolving laws, regulations and licensing requirements, which are administered by a large number of regulatory and enforcement authorities. Our ability to comply with the multiple laws and regulations applicable to our business across the jurisdictions in which we operate, as well as our ability to predict and adapt to changes in those jurisdictions, is important to our success. Any uncertainty or change in applicable laws or regulations, or the interpretation thereof, in one or more of the markets in which we operate may adversely impact our operations, delay or prevent the execution of our strategic plans, increase the cost of implementing such plans, or increase our compliance costs.

Current and future competition laws in the countries in which we operate may limit our growth and we may be subject to related investigations or legal proceedings.

Competition authorities closely scrutinise the activities of technology companies, and an increasing number of regulators are seeking enhanced powers to regulate e-commerce platforms, including by way of ex-parte powers. Accordingly, there is a heightened risk that actions we take may be scrutinised under competition laws. For example, before approving a recent minority investment in Deliveroo, the United Kingdom's Competition and Markets Authority conducted an in-depth investigation into the impact on competition as a result of such minority investment in Deliveroo.

In the United Kingdom and certain other geographies, competition agencies have the power to review entire markets and impose remedial measures on market participants as necessary to improve the effectiveness of competition. We might be drawn into such market reviews from time to time, which could result in remedial measures being imposed that limit or require us to modify our operations. Further, if one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow. Rulings by government agencies and courts on competition matters, whether or not valid or subject to appeal, could result in increased costs or liabilities or reduce demand for our platform, which could adversely affect our business, results of operations, financial condition and/or prospects.

Many of the jurisdictions in which we operate also allow competitors or customers to assert claims of anti-competitive conduct. Given the highly competitive nature of the market in which we operate, this is a tactic often used by competitors in an attempt to disrupt our operations.

Competition law is also relevant in connection with any potential acquisitions of or partnerships with other businesses and adds delay and transaction risk to such acquisitions or partnerships. Governmental agencies and regulators may, among other things, prohibit or otherwise regulate future acquisitions, divestitures or combinations we plan to make, or prohibit or otherwise limit investments in Deliveroo by certain entities or existing shareholders. We cannot guarantee that we will be able to obtain the requisite competition authority approvals for these transactions or other business initiatives we intend to undertake.

Competition authorities frequently scrutinise our contracts, arrangements, or other actions and may decide to take enforcement action against us if they believe any such contracts, arrangements or other actions violate applicable competition laws and regulations or similar laws. This risk is heightened in jurisdictions in which the competition law framework is relatively new, and it is difficult to predict how the relevant competition agencies or courts will interpret or apply competition laws. If we were found to be in violation of applicable competition laws and regulations or similar laws, fines, remediation orders and other sanctions may be imposed on us. Fines can be substantial. Competition law infringement decisions can also give rise to compensation claims from those individuals and businesses that have suffered financial loss. In addition, in certain cases, we may be required by the relevant authorities to unwind certain business arrangements or otherwise restructure our business to continue to operate in that jurisdiction.

Laws and regulations relating to privacy and data protection may expose us to liability, reputational damage or regulatory action, and might not be consistently applied across the jurisdictions in which we operate.

Because we collect, process and store the personal data of our consumers, partners, riders, and employees, we are subject to a number of laws relating to privacy and data protection, including the GDPR, the UK GDPR, the UK

DPA, and the Privacy and Electronics Communications (EC Directive) Regulations 2003 ("PECR"). Such laws and the guidance that is issued by data protection authorities govern our ability to collect, use and transfer personal data, including relating to actual and potential consumers and riders, as well as any personal data relating to our employees and others, and together contain a number of principles (such as ensuring processing is fair and lawful and not retaining personal data for longer than necessary) with which we must comply. Applicable data protection laws also require businesses to identify, and safeguard against, risks that arise in relation to certain high-risk processing, which may include the use of algorithms and geolocation data. Any failure to carry out appropriate assessments of the risks relating to our personal data processing, to establish appropriate technical and organisational measures to guard against security incidents, or to inform individuals of the ways in which we use their personal data, could lead to potential liability through regulatory fines and litigation.

While we strive to comply with all applicable laws and regulations relating to privacy and data protection, such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, or may conflict with other applicable rules or our practices. Particularly in relation to the GDPR, different Member State regulators may differ in their interpretation and their approach to enforcement. Further, changes to these laws, such as the anticipated update to the e-Privacy Directive 2002/58/EC, could require significant systems changes, limit the effectiveness of our marketing activities, and increase costs. In addition, as a result of Brexit there is still some uncertainty as to how the laws and regulatory approach regarding personal data will develop, in particular, in relation to transfers of personal data from the EU to the United Kingdom and because the Information Commissioner's Office is no longer able to act as a lead supervisory authority for cross-border EU data protection investigations. Any perceived or actual failure by us to protect confidential data or any material non-compliance with privacy, data protection or similar laws may lead, and has led, to investigations by regulators, including in 2019, by the Italian Data Protection Authority (*Garante per la protezione dei dati personali*) and the French Data Protection Authority (*Commission nationale de l'informatique et des libertés*), and in connection with certain communications by the UK Information Commissioner's Office, which could harm our reputation and credibility (whether or not resulting in material fines or penalties), adversely affect revenue, reduce our ability to attract and retain customers, or result in litigation or other actions being brought against us and the imposition of significant fines.

We provide insurance coverage for our riders and maintain other types of insurance for risks related to our business. If insurance carriers implement unfavourable changes to the terms of such insurance, if we are required to purchase additional insurance for other aspects of our business, or if we fail to comply with regulations governing the provision of insurance or levels of insurance coverage, our business could be harmed.

We use third-party insurance mechanisms to provide for certain risks related to our business. We also maintain personal accident, sickness, and public liability insurance on behalf of our riders. We rely on a limited number of insurance providers and should these providers discontinue or increase the cost of coverage, we might not be able to secure replacement coverage on reasonable terms or at all. If our insurance carriers change the terms of our policies in a manner not favourable to us or for the needs of our riders, our insurance costs could increase. Further, if our insurance coverage is not adequate to cover losses that occur, we could be liable for significant additional costs.

We may be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by riders who use our platform, even when those riders are not actively using our platform. As a result, our general liability and rider insurance policies may not cover all potential claims related to traffic accidents, injuries, or other incidents that are claimed to have been caused by riders who use our platform and may not be adequate to indemnify us for all liability that we could face. Even if these claims do not result in liability, we could incur significant costs in investigating and defending against them. If we are subject to claims of liability relating to the acts of riders or others using our platform, we may be subject to negative publicity and incur additional expenses.

In addition, we are subject to local laws, rules, and regulations relating to insurance coverage and the provision of insurance, including the FSMA in the United Kingdom, which could result in proceedings or actions against us by governmental entities or others. Any failure or perceived failure by us to comply with local laws, rules, and regulations or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others and could require us to obtain coverage from other sources or to change the way we provide insurance for our riders. These lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs, or disrupt our business. We could also be subject to new regulations in

certain jurisdictions governing the level of insurance required to be provided to riders, which could increase our costs.

Changes in tax laws and regulations or in our operations may affect our effective tax rate and tax liabilities.

Our business is subject to the general tax environment in the jurisdictions in which we conduct our business. Whilst we operate in a proactive and transparent way with local tax authorities, tax law and its administration is complex and often requires subjective interpretation and determination. Although we actively seek to ensure that we comply with all relevant obligations, there is always the risk that the tax authorities might not agree with the determinations that we make with respect to the application of tax law, leading to potentially lengthy and costly disputes which could result in the payment of substantial amounts for tax, including interest and penalties.

Any such tax audit or dispute could result in additional taxes payable by us as well as negative publicity and reputational damage. In such a case, substantial additional tax liabilities and ancillary charges could be imposed on us, which could increase our effective tax rate and/or our overall level of cash tax liabilities.

Our effective tax rate in any given financial year reflects a variety of factors that may not be present in the succeeding financial year or years. A significant increase in our effective tax rate in future periods arising from an increase in current taxes could have an adverse effect on our financial performance.

We may be affected by an increase in governmental regulation of the Internet, online retail and electronic marketing.

As the Internet continues to revolutionise commercial relationships on a global scale, and as the use of the Internet and mobile devices in everyday life becomes more prevalent, new laws and regulations relating to the Internet and, in particular, the e-commerce sector have been and are likely to continue to be adopted. The modification of existing laws or regulations, or adoption of new laws and regulations, relating to the Internet (including in relation to data protection) and online retail and marketing operations could materially adversely affect the manner in which we operate. These laws and regulations may cover issues such as the collection, use and protection of data from website visitors and app users and related privacy issues, online payments, pricing, anti-bribery, tax, platform-to-business interactions, the commission rates charged to our restaurant and grocery partners, content, copyrights, trademarks, origin and distribution and quality of goods and services. In addition, the growth and development of the market for e-commerce may lead to more stringent customer protection laws, such as in relation to card payment processing requirements, and laws designed to protect small businesses, any of which may impose additional burdens on us and increase our costs of business. If we fail to comply with applicable laws and regulations relating to the Internet and channels of e-commerce, we could be subject to fines and other sanctions or face reputational damage and loss of credibility with our consumers or partners.

We are exposed to risk relating to the receipt and processing of online payments, the provision of payment services or the potential loss or material modification of credit and debit card acceptance privileges.

Our business relies on being able to provide payment processing services and accepting debit or credit cards. We depend on third parties to be able to provide these services, in particular the payment service provider partners themselves, as well as our own and our customers' banks. Any third party's unwillingness or inability to provide payment processing services for debit or credit card payments may disrupt our operations and harm our reputation. In addition, our results of operations may be adversely affected if payment service provider partners, or our own or our customers' banks introduce new terms and conditions or costs that cannot be sustained.

Most jurisdictions in which we operate have laws that govern payment and financial services activities. Regulators in certain jurisdictions may determine that certain aspects of our business are subject to these laws and could require us to obtain licences to continue to operate in such jurisdictions. For instance, in January 2018, the Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services (the "Payment Services Directive II") replaced Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market (the "Payment Services Directive I"). Under the Payment Services Directive I, we operated under an exemption from the requirement for payment service providers to obtain an authorisation as a payment institution in the European Union. Pursuant to the Payment Services Directive II, the exemption for commercial agents has been narrowed and, whilst we continue to believe we are able to process payments under the commercial agent exemption in the European markets in which we operate (save for in France where we rely on a limited services exemption granted by the ACPR), there can be no assurance that new laws and regulations will not be introduced, or that existing laws and regulations, or the interpretation thereof, will not change, any of which may increase our compliance costs and divert management attention from our business operations.

We face an additional payment collection risk in relation to payments made via credit cards. As we collect the full merchandise value through the credit card payment on behalf of the restaurant and grocery partners, we may have to bear substantial financial risks related to credit card fraud. Although losses resulting from such activities might be allocated to our partners, we usually accept the risk for fraudulent payments and the obligation to pay chargebacks under some scenarios if consumers dispute the charges to their cards or claim refunds or credits not properly due to them, even if we cannot substantiate their claims. If we fail to comply with payment card association operating rules, certification requirements, and rules governing electronic funds transfers, we may be subject to fines and higher transaction fees or lose our ability to accept credit and debit card payments from consumers or facilitate other types of online payments, and our business and results of operations could be harmed. Any widespread occurrence of credit card fraud or defaults by consumers who pay by credit cards could materially impact our revenues.

We may be subject to litigation and other legal proceedings.

From time to time, we are the subject of lawsuits, government investigations and other legal, regulatory and other administrative proceedings, including those involving personal injury (including food related claims), property damage, rider classification, labour and employment, anti-discrimination, commercial disputes, competition, customer complaints, intellectual property disputes, compliance with regulatory requirements, and other matters. We may become subject to additional types of lawsuits, government investigations, and legal or regulatory proceedings as our business grows and as we deploy new services. In certain instances, these lawsuits, government investigations and other legal, regulatory, and other administrative proceedings could include criminal ramifications for directors or employees of our business. The outcome of such litigation and other legal proceedings cannot be predicted. Regulatory and judicial proceedings and potentially adverse developments in connection with ongoing or threatened litigation may adversely affect our business, as well as our ability to obtain and maintain operating licences and any necessary regulatory approvals. There may also be adverse publicity associated with lawsuits and investigations, whether pending or threatened, that could decrease consumer, partner, or rider interest in our platform.

Plaintiffs or regulatory agencies in these lawsuits, actions or investigations may seek recovery of substantial or indeterminate amounts, and the magnitude of these actions may remain unknown for substantial periods of time. The cost to defend or settle future lawsuits or investigations could be significant and such proceedings may divert management attention from our business operations, either of which could have a material adverse effect on our business, results of operations, financial condition and/or prospects.

We could be adversely affected by the United Kingdom's withdrawal from the European Union.

On 31 January 2020, the United Kingdom formally withdrew from the European Union ("Brexit"), entering into a transition period that ended on 31 December 2020. This process is unprecedented in European Union history and the effects of Brexit are currently uncertain. Although the United Kingdom entered into a trade and cooperation agreement with the European Union on 24 December 2020 that provides for, among other things, the free movement of goods between the United Kingdom and the European Union, continued legal uncertainty and potentially divergent national laws and regulations in relation to financial laws and regulations, tax and free trade agreements, immigration laws, and employment laws may adversely affect economic or market conditions in the United Kingdom, Europe or globally, which could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling, our reporting currency, or the euro, which could negatively affect our revenues and the broader economic environment on which the food delivery industry and our platform depend.

In addition, we may face challenges retaining or attracting the same numbers of non-British EU staff following Brexit, which could severely disrupt our business and growth. We may also face challenges attracting riders to our platform if the conditions for EU nationals to be eligible to work in the United Kingdom become, or are perceived to be, more onerous.

These are also risks faced by many of our restaurant and grocery partners. In addition, our partners have been and could be affected by the introduction of customs barriers between the United Kingdom and European Union countries and potential future tariffs, which could affect their costs, and therefore their ability to operate successfully.

We are subject to increasingly stringent health, safety and environmental regulations, which could result in increased costs and fines, as well as potential damage to our reputation.

The application of laws and regulations governing our industry are often unclear as the relevant legal frameworks pre-date the evolution of online marketplaces. They become even more complex as regulators and legislators interpret and/or reform these laws to apply to platform businesses, including, among others, in relation to food safety, health and safety, and the environment. For instance, the European Union has imposed stringent food safety laws that apply to our partners in those jurisdictions, including laws with respect to the identification of allergen-related information in the foods that we deliver. Such laws could in the future be found or amended to apply to our business or riders in certain or all jurisdictions, which could result in increased operational complexities and compliance costs, including as a result of compliance breaches.

If we fail to comply with regulations relating to health and safety, the provision of food information for products sold on our platform or in respect of the sale of alcohol and other age-restricted products in our markets, we could be exposed to financial liability, litigation, or material damage to our reputation, in particular in connection with any instances of customer injury or death connected with any such non-compliance. In certain instances, such liability could include criminal ramifications for directors or employees of our business.

Following an industry wide investigation, government agencies have recently concluded that Deliveroo riders in Italy should historically have been engaged on a quasi-employee basis. If we are unsuccessful in appealing the outcome of this investigation, the public prosecutor in Italy may instigate criminal proceedings against us and/or the directors or employees of our business for alleged associated failures to comply with employee health and safety obligations. If fines are ultimately imposed for the breach of any such obligations these could be material.

We believe that the level and complexity of the regulations to which we are subject in these areas and our business processes and compliance measures in relation thereto are likely to increase, which could increase the cost of regulatory compliance, require management attention, and negatively affect our operating efficiency. Any failure, or perceived or alleged failure, to comply with any of these regulations or to meet industry standards may result in increased regulatory scrutiny through inquiries or investigations, increased costs of compliance for, among other things, restaurant or grocery partner screening, and increased insurance costs. Training employees, onboarding riders and investing in compliance systems also imposes additional costs for the operation of our business. We could also be subject to governmental and private civil remedies, including fines, penalties, damages, injunctions, disciplinary actions, and loss of licences, as well as potential criminal sanctions.

Our business may suffer if we are unable to obtain rights to third party intellectual property on which we depend, or if we are sued for infringing the intellectual property rights of third parties, and any failure to protect our own intellectual property rights could impair our brand, negatively impact our business or both.

Our technology incorporates intellectual property licensed from third parties. We cannot guarantee that these rights will continue to be available on reasonable and commercially acceptable terms, or that third parties have and will continue to have the right to grant these licences to us.

Our success and ability to compete depends in part on protecting our intellectual property and confidential information. Third parties may infringe our intellectual property, or breach contractual restrictions intended to protect our intellectual property and confidential information. An infringement of our intellectual property could cause our business to lose its competitive advantage, have a material adverse impact on the value of our intellectual property, cause us to suffer reputational damage and otherwise disrupt our business activities, in particular if we have to enforce our intellectual property through expensive litigation.

Conversely, we may be sued by third parties for alleged infringement of their proprietary rights. Although we are not aware of any material claims in this regard, our competitors, or other entities and individuals, may claim to own or have exclusive rights to intellectual property used in our business. From time to time, third parties may claim that we are infringing their intellectual property rights, and we may be found to in fact be infringing such rights. In the future, others may claim that our applications and underlying technology infringe or violate their intellectual property rights and we may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services.

We operate a platform where restaurant and grocery partners publish their menus, dishes, and available stock for customers to browse and order. It is possible that third parties will allege that logos or trade marks used on our platform infringe third party copyright, trade marks or other intellectual property rights. We may therefore be

subject to allegations of civil or criminal liability for unlawful activities carried out by us or by third parties through our online platform. Furthermore, restaurant and grocery partners whose content is removed by us from our platform, for example due to allegations of infringement of third party rights or breach of their contracts with us or otherwise for content impropriety, may dispute such actions, commence action against us for damages based on breach of contract or other causes of action, or make public complaints or allegations.

We rely on a combination of copyright, trade marks, trade secret laws and other rights, as well as contractual provisions to protect our technology, processes, confidential information and other intellectual property. However, the steps that we take to protect our intellectual property rights may be inadequate or we may be unsuccessful in obtaining or maintaining the desired registrations or protections, which may result in a loss of certain of our rights. Some of our proprietary rights (such as trade secrets, confidential information, or know-how) cannot be protected by registration, and we depend on contractual provisions and operational processes to maintain their value. Third parties may seek to challenge, invalidate, or circumvent our copyright, trade marks, trade secrets, domain names and other rights or applications for any of the foregoing. Effective intellectual property protection or enforcement may not be available in every country in which we currently or in the future will operate. In addition, it may be possible for other parties to copy or reverse-engineer our products and offerings or obtain and use the content of our website without authorisation. Further, we may be unable to prevent third parties from acquiring domain names, trade marks or similar rights that are similar to, infringe, or diminish the value of our domain names, trade marks and other rights. Moreover, our trade secrets may be compromised by third parties or our employees, which could cause us to lose the competitive advantage derived from the compromised trade secret. If we successfully detect any such violations, we may be required to spend significant resources.

We may have to enforce our rights or defend our activities, including by litigation. Any claims or litigation could cause us to incur significant expenses and, if we do not prevail, we could be required to pay substantial damages or licence fees by way of a one-off payment or ongoing royalty payments, prevent us from operating our platform, or require us to comply with other unfavourable terms. It could also result in the impairment or loss of portions of our intellectual property rights or confidential information. Even if we were to prevail in any such dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of management from our business operations.

Risks relating to the political, social, and macroeconomic environment in which we operate

Our business could be affected by the actions by governments, political events or instability, or changes in public policy in the countries in which we operate.

Actions by governments, regulators, political events, or changes in public policy in the countries in which we operate could have an adverse effect on our business. Our activities expose us to various levels of political, social and other risks and uncertainties that vary for each country. As a result, customer engagement and order volumes could be, and have on rare occasions been, depressed during periods of political and social unrest in the markets in which we operate. Changes in law or government policy could require us to recognise representative bodies or enter into collective bargaining agreements with riders. Campaigns by third party organisations opposed to the business model could shape consumer perceptions and affect our brand reputation.

Our business could suffer as a result of collective action or work stoppages by riders.

Maintaining good relationships with our riders is crucial to avoid disruptions to our business. The quality of our relationships with our riders depends on them continuing to regard their terms of engagement as fair and reasonable and for those terms to continue to support the business model. However, we may face disputes, work stoppages, strikes or similar actions as a result of working arrangements or other issues. These actions may require us to adopt or negotiate changes with respect to working arrangements that are unfavourable to the business.

In certain countries, terms and conditions are determined by collective bargaining agreements, and we may have little control over rates of pay or incentives that must be offered to riders and these could increase operating costs.

We could be affected by adverse economic conditions, which could reduce the amount our consumers are willing to spend on food, either through our platform or otherwise.

Our business would be affected by a prolonged period of adverse economic conditions that could negatively impact consumer discretionary spending on online food delivery as economic activity decreases. This could

include economic hardship caused by continued COVID-19 'lock down' restrictions and changes in consumer behaviour as a result of the pandemic.

Many of our partners are small businesses that do not have substantial resources and tend to be more adversely affected by poor economic conditions or continued lockdowns than larger restaurant chains or franchises. If COVID-19 restrictions outlaws dine-in services at many of our restaurant partners, or if dine-in spending declines to the extent that these restaurants go out of business, then consumers' restaurant choice will be reduced and, as a result, consumers may be less likely to use our platform.

Our business is subject to seasonal influences and uncharacteristic or significant weather conditions, natural disasters or other unforeseeable events could affect our ability to operate effectively.

Consumer demand for our online food delivery service shows a seasonal pattern in areas where the seasons are more pronounced and is subject to atypical or extreme weather conditions.

In certain regions, order numbers across the online food ordering industry are typically higher during autumn and winter, when consumers are less likely to dine out due to the shorter daylight hours and the likelihood of bad weather. Conversely, orders tend to decline in number during the warmer spring and summer months, when conditions are more conducive to dining outside or other alternatives to ordering food.

In regions that have pronounced rainy seasons or typhoon seasons, our restaurant and smaller grocery partners may be forced to close and road networks may be temporarily shut or not safe to access and use meaning that our riders would not be able to work. As a result, we generate lower revenues in these regions during such periods.

Further, certain of our consumer service centres are located in regions that can be subjected to extreme weather conditions, such as typhoons. This could cause certain of our consumer service centres to be forced to shut down, which would have an adverse effect on our ability to promptly respond to consumer queries during these periods. This could result in consumers being dissatisfied with our service and may result in consumers switching to a competitor platform.

Disagreements with local residents in the areas in which we operate, competition for new or replacement sites, and related public scrutiny and debate could adversely impact our business and reputation.

In the United Kingdom and France, we have experienced, and may in the future experience, various challenges from local residents in the areas in which we operate and related public scrutiny and debate around existing or proposed delivery-only Editions kitchen sites we rely on to bolster the reach of our network of restaurant partners. As a result, we could face difficulties procuring the necessary planning consents for prospective Editions kitchen sites or face local planning authority enforcement action. In the worst case, this could result in us having to dismantle and relocate certain existing Editions kitchen sites. In addition, we face considerable competition for suitable sites in all of our markets and might not be able to identify or receive timely approval for enough appropriate new sites or replacement sites to expand the number of delivery-only Editions kitchens as per our plans. If we are unable to procure planning consents for new prospective Editions kitchen sites or are required to relocate one or more Editions kitchen sites and cannot locate replacement sites, this could affect our revenue, cash flow, and ongoing relationships with our restaurant partners.

We are exposed to foreign currency risk.

We operate on a global scale and our operations are carried out in a large number of foreign currencies, including, among others, the euro, the United States dollar, the Hong Kong dollar, the Singapore dollar, and the Australian dollar. Because we conduct a significant and growing portion of our business in currencies other than the pound sterling but report our consolidated financial results in pounds sterling, we face exposure to fluctuations in currency exchange rates. Consequently, we bear the risk of disadvantageous changes in exchange rates, including, principally, from a transactional perspective, the strengthening of the pound sterling compared to the euro and the United States dollar.

As exchange rates vary, revenue, cost of revenue, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results. Whilst we hedge to help manage the impacts of foreign currency translation, such activity does not completely eliminate fluctuations in our operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and could expose us to additional risks that could adversely affect our financial condition and operating results.

Risks relating to the Offer and the Class A Shares

The time-limited dual class share structure of the Company will have the effect of concentrating voting control with the Founder, which will limit Shareholders' ability to influence the outcome of matters submitted to Shareholders for approval, including the election of directors, the adoption of amendments to the Articles and a change of control.

On a poll, holders of Class A Shares shall have one vote for every Class A Share held and, for so long as the Founder or a Permitted Transferee holds Class B Shares, the Founder or such Permitted Transferee shall have twenty votes for every Class B Share held. At Admission, all of the Class B Shares will be held by the Company's Founder and Chief Executive Officer, Will Shu, who will therefore on Admission control up to 57.5% of the voting rights of the Company (assuming the Offer Size is set at the mid-point of the Offer Share Size Range and no exercise of the Over-allotment Option).

The Founder will therefore have the ability to pass or block an ordinary resolution proposed to the Shareholders, regardless of the support any such resolution may have or may not have from other Shareholders. Accordingly, the Founder will be able to control key shareholder decisions including (without limitation): the appointment and removal of Directors (including any resolution proposed to remove the Founder as a Director); the approval of the amounts recommended by the Directors to be paid as dividends; the maximum number of Directors permitted to sit on the Board; the ratification of acts by the Directors (except where the Director is the Founder himself); the renewal of the authority of the Board to allot new shares in the Company; the approval of a capitalisation of any undistributed profits; the making of any political donations or expenditure; the appointment and removal of an auditor from office; the fixing of the auditor's remuneration; and the sub-division or consolidation of any Shares.

The Founder's ability, while he and any Permitted Transferees hold sufficient Class B Shares, to block any resolution to remove him as a Director will mean that his position on the Board, and his influence over the decision-making of the Company through decisions made by the Board, will effectively be entrenched for so long as the Founder wishes to remain on the Board.

The Founder will also have the ability to defeat any special resolution, regardless of the support any such resolution may have or may not have from other Shareholders. The Founder will therefore have the ability to block key shareholder decisions including (without limitation): amendments to the Company's Articles; changes to the name of the Company; a reduction of the notice period required for a general meeting (other than annual general meetings) from 21 to 14 days; the disapplication of pre-emption rights in respect of any issue of new shares for cash consideration; the buy-back of shares by way of on-market and off-market purchases; the re-registration of the Company as a private company; and the reduction of the Company's share capital. Depending on the level of shareholder representation at any general meeting, it is also possible that the Founder's voting rights will be sufficient to pass any special resolutions proposed at the relevant meeting (including any of those referred to above in this paragraph).

In addition, for so long as any Class B Shares remain in issue and are held by the Founder or any Permitted Transferee(s), any scheme of arrangement under Part 26 of the Act between the Company and its members or between the Company and any class of its members will not become effective without the prior written consent of the Founder (or, if the Founder no longer holds any Class B Shares, of the Shareholder that holds the largest number of Class B Shares then in issue). The effect of this is that the Founder or the Shareholder that holds the largest number of Class B Shares in issue effectively has a veto over a change of control of the Company proposed by way of scheme of arrangement. Furthermore, any takeover offer for the Company subject to the City Code on Takeovers and Mergers (the "Code") must be conditional upon the offeror having acquired or agreed to acquire shares in the Company carrying over 50 per cent. of the total voting rights in the Company (in the case of a mandatory offer under Rule 9, inclusive of any shares held by any persons acting in concert with the offeror). The effect of this is that for so long as the Founder controls sufficient Class B Shares, any takeover offer for the Company can only be successful if supported by the Founder.

Accordingly, while the Class B Shares are in issue, the Founder or any Permitted Transferee(s) may vote on, or otherwise support or block, key shareholder decisions in a way with which other Shareholders may disagree and which may be adverse to their interests, and the interests of the Founder or any Permitted Transferee(s) may not be aligned with those of the Company or the other Shareholders.

The time-limited dual class share structure will mean certain transactions require the support of the Founder (or Permitted Transferee(s)) which might deprive the Company or Shareholders of the benefit of such transactions.

In addition to the above key decisions over which the Founder and any Permitted Transferee will be able to exert control, the concentrated voting control granted to the Founder and any Permitted Transferee(s) by the Company's time-limited dual class share structure has the effect of making certain transactions impossible without the support of the Founder and/or any Permitted Transferee(s) or of delaying or deterring any such transaction (including a change of control of the Company). While the Class B Shares are in issue, this might have an adverse effect on the trading price of the Class A Shares and could also deprive the Company of the benefit of such a transaction and Shareholders of an opportunity to receive a premium for their Class A Shares as part of a change of control of the Company. The interests of the Founder or any Permitted Transferee(s) may not be aligned with those of the Company or the other Shareholders when considering such transactions.

We cannot predict the effect the time-limited dual class share structure may have on the trading price of the Class A Shares or otherwise.

We cannot predict whether the Company's time-limited dual class share structure will result in a lower or more volatile market price of the Class A Shares, in adverse publicity, or have other adverse consequences. The premium listing segment of the Official List of the FCA does not currently allow companies to have shares with unequal voting rights. Accordingly, the time-limited dual class share structure makes the Company ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices may be unable to invest in the Class A Shares. It is unclear what effect, if any, that has on the valuations of publicly-traded companies excluded from such indices (including the Company), but it is possible that it may depress valuations, as compared to similar companies that are included in such indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make the Class A Shares less attractive to other investors. As a result, the market price of the Class A Shares could be adversely affected.

Following Admission, the Founder may increase his interest in the Company without incurring any obligation to make a mandatory offer to all Shareholders so long as he retains over 50% voting control.

From Admission, the Founder (and any persons acting in concert with the Founder) will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the Code (provided that no individual member of the Founder's concert party, other than the Founder, increases their percentage interest in voting rights through 30%). The Founder (and any persons acting in concert with the Founder) will be entitled to do this until a sufficient number of Class B Shares are converted into Class A Shares or further share issuances of Class A Shares occur so as to reduce the Founder's (and any persons acting in concert) aggregate holding of shares in the Company to a level that carries 50% or less of the voting rights in the Company.

The proposed listing of the Class A Shares on the standard listing segment of the Official List will afford Shareholders a lower level of regulatory protection than a listing on the premium listing segment would.

Application will be made for the Class A Shares to be admitted to the standard listing segment of the Official List. A listing on the standard listing segment of the Official List will afford Shareholders a lower level of regulatory protection than that afforded to investors in companies with a listing on the premium listing segment of the Official List, where companies are subject to additional obligations under the Listing Rules. In particular, as a company with a standard listing the Company will not be required to comply with the requirements of the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time (the "Governance Code"), following Admission. The Company will also not be required to comply with the requirements of Chapter 11 of the Listing Rules relating to the announcement and, in some cases, approval, of related party transactions (as defined in the Listing Rules).

There is no existing market for the Offer Shares and an active trading market for the Offer Shares may not develop or be sustained.

Prior to Admission, there has been no public trading market for the Offer Shares. Although the Company has applied to the FCA for admission to the standard listing segment of the Official List and has applied to the London Stock Exchange for admission to trading on its main market for listed securities, the Company can give

no assurance that an active trading market for the Offer Shares will develop or, if developed, that an active trading market could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Offer Shares could be adversely affected.

Offer Shares in the Company may be subject to market price volatility, which could be significant, and Shareholders could lose all or part of their investment.

The Offer Price is not indicative of the market price of the Offer Shares following Admission. The market price of the Offer Shares may be volatile and subject to wide fluctuations. Following the Offer, the Company's share price will be affected primarily by the supply and demand for the Company's shares and could fluctuate significantly in response to numerous factors, many of which are beyond our control, including, but not limited to, fluctuations in actual or projected results of operations, changes in projected earnings, or failure to meet securities analysts' earnings expectations, the absence of analyst coverage on the Company or its subsidiaries, changes in trading volumes in the Company's shares, and other factors, any of which could be subject to substantial fluctuations. Further, investors in the secondary market may view our organisational and governance structure more critically than investors in the Offer, which could depress the price of the Offer Shares. If the Company's share price or the trading volume in the Company's shares decline as a result of the realisation of any or all of these events, investors could lose part or all of their investment in the Offer Shares.

The market price of the Offer Shares in the Company may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

The market price of the Offer Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in this Part 1 (Risk Factors), as well as in response to general market conditions and fluctuations of share prices and trading volumes, which could lead to pricing pressures on the Offer Shares that are not related to our business performance or earnings outlook. For instance, the market price could also be affected adversely by the operating and share price performance of other companies that investors may consider comparable to us, speculation about us in the press or the investment community, unfavourable press, strategic actions by competitors or suppliers (including acquisitions and restructurings), changes in macroeconomic conditions, regulatory changes, and broader market volatility and movements. In particular, public perception of us as an Internet, e-commerce, and/or technology company could result in the Company's share price moving in line with the prices of other shares in similar companies, which have traditionally tended to be more volatile than the share prices of companies operating in other industries. Any or all of these factors could result in material fluctuations in the market price of the Offer Shares, which could lead to investors getting back less than they invested or suffering a total loss of their investment in the Offer Shares.

Further, the parties subject to lock-up arrangements in connection with the Offer have retained the right to enter into margin loan facilities following Admission. Should any locked up party decide to enter into any margin loan facility, the security granted by such locked up party in favour of the relevant margin loan lenders (which may involve one or more of the Underwriters and/or their respective affiliates) could potentially represent all or a significant majority of the Class A Shares that it will hold following Admission. If an enforcement of such a security by margin loan lenders was to occur this could have a significant impact on the Company's Class A shareholding structure. The enforcement, if any, of such a security, in whole or in part, by margin loan lenders will reduce such locked up party's shareholding in the Company and may potentially result in it ceasing to be a significant shareholder. It may also result in there being new significant shareholders of the Company.

The market price of the Offer Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-up period, or the perception that these sales could occur.

Following Admission, the Founder and the Principal Shareholders will own beneficially up to 6.3% and 55.0%, respectively, in the Company's issued ordinary share capital, assuming the Offer Size is set at the mid-point of the Offer Share Size Range and no exercise of the Over-allotment Option, and up to 6.2% and 53.9%, respectively, if the Over-allotment Option is exercised in full. The Company, the Founder, the Principal Shareholders, and the Directors are subject to restrictions on the issue, sale and/or transfer, as applicable, of their respective holdings in the Company's issued share capital. The issue or sale of a substantial number of Offer Shares by the Company, the Founder, the Principal Shareholders, or the Directors in the public market after the lock up restrictions in the Underwriting Agreement expire (or are waived by the Joint Global Co-ordinators), or the perception that these sales may occur, may depress the market price of the Offer Shares and could impair our ability to raise capital through the sale of additional equity securities.

The Company's ability to pay dividends in the future depends, among other things, on our financial performance and capital requirements and we do not intend to pay dividends for the foreseeable future.

We have never declared or paid cash dividends on our capital stock. There can be no guarantee that our historic performance will be repeated in the future, particularly given the competitive nature of the industry in which we operate, and our sales, profit, and cash flow may significantly underperform market expectations. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in our financing arrangements, our financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions, and other factors the Directors deem significant from time to time. As a result, you may only receive a return on your investment in our common stock if the market price of our common stock increases.

The issuance of additional Offer Shares or other securities in the Company in connection with future acquisitions, any share incentive or share option plan, or otherwise may dilute all other shareholdings and could adversely affect the market price of the Offer Shares.

We may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing Shareholders may suffer dilution in their percentage ownership or the market price of the Offer Shares may be adversely affected.

Shareholders in the United States and other jurisdictions outside of the United Kingdom may not be able to participate in future equity offerings.

The securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Offer Shares and any other securities that are offered and sold are registered under the U.S. Securities Act, or the Offer Shares and such other securities are offered pursuant to an exemption from the registration requirements of the U.S. Securities Act. An exemption from such overseas securities law requirements might not be available to enable Shareholders in the United States or Shareholders in other jurisdictions outside of the United Kingdom to exercise their pre-emption rights or, if available, the Company might not utilise any such exemption.

Exchange rate fluctuations may affect the value of the Offer Shares for those Shareholders whose principal currency is not pound sterling.

The Offer Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Offer Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Offer Shares or any dividends in foreign currency terms.

The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

The Company is a group holding company with no independent operations and will be dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to Shareholders. As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available, which depends upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company intends to undertake a shareholder-approved capital reduction following Admission which would result in the creation of distributable reserves; however, as the proposed capital reduction must also be approved by the UK courts, there can be no assurance that it will be approved. The Company's ability to pay dividends to Shareholders therefore depends on the future profitability of the Group, the ability to distribute or dividend profits from operating subsidiaries up our structure to the Company, general economic conditions, the approval by the UK courts of the Company's planned capital reduction, and other factors the Directors deem significant. The Company's distributable reserves can be affected by reductions in profitability as well as by impairment of assets.

The rights of holders of Offer Shares are governed by English law.

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in typical U.S. companies. The rights of holders of the Offer Shares are governed by English law and the Articles.

In particular, English law currently limits significantly the circumstances under which the shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a U.S. company.

Shareholders may be unable to enforce judgments obtained in U.S. courts.

The Company is incorporated and registered in England and Wales, under the Companies Act 2006. Service of process upon the Directors and the officers of the Company, the majority of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, since most of the directly owned assets of the Company and the Directors are located outside the United States, any judgment obtained in the United States against it or them may not be enforceable outside of the United States, including without limitation judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. In addition, an award or awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under U.S. securities laws.

The Company may be classified as a passive foreign investment company, which could result in adverse US federal income tax consequences to US Holders of the Offer Shares.

The Company believes that it was not classified as a "passive foreign investment company" (a "PFIC") for US federal income tax purposes for its most recent taxable year and, based on the composition of Company's current gross assets and income (including the income and assets of the Group) and the manner in which the Company expects the Group to operate its business in future years, the Company believes that it will not be a PFIC for its current taxable year ending December 31, 2021 or in the foreseeable future. In general, a non-US corporation will be a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average quarterly value of its assets are assets that produce, or are held for the production of, passive income or which do not produce income. For this purpose, passive income generally includes, among other things and subject to various exceptions, interest, dividends, rents, royalties and gains from the disposition of assets that produce passive income. Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending among other things upon changes in the composition and relative value of its gross receipts and assets (including goodwill). Because the market value of the Company's assets may be determined in large part by the market price of the Offer Shares, which is likely to fluctuate after the Offer, no assurance can be given that the Company will not be a PFIC in the current year or in any future taxable year. Certain adverse US federal income tax consequences could apply to a beneficial owner of Offer Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source if the Company is treated as a PFIC for any taxable year during which such US Holder holds the Offer Shares. Accordingly, each US Holder of the Offer Shares should consult its tax advisor as to the potential effects of the PFIC rules.

PART 2

Presentation of Financial and Other Information

General

Investors should only rely on the information in this Prospectus. No person is or has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in or not consistent with this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Selling Shareholders, or any of the Underwriters. No representation or warranty, express or implied, is made by any of the Underwriters, any of their respective affiliates or any selling agent as to the accuracy, completeness, or verification of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters, any of their respective affiliates or any selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the FSMA, neither the delivery of this Prospectus nor any sale of Offer Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in our business or affairs since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

We will update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. This Prospectus has been approved by the FCA and will be made public in accordance with the Prospectus Regulation Rules. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear business days after publication of the supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice and related aspects of a purchase of the Offer Shares. In making an investment decision, each investor must rely on their own examination, analysis, and enquiry of the Company and the terms of the Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, any of the Underwriters, or any of their respective affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase the Offer Shares. Prior to making any decision as to whether to subscribe for or purchase the Offer Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus carefully and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this Prospectus, including the merits and risks involved.

Investors who subscribe for or purchase Offer Shares will be deemed to have acknowledged that: (i) they have not relied on any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have only relied on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Group or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders, or any of the Underwriters.

None of the Company, the Directors, the Selling Shareholders, any of the Underwriters, or any of their respective affiliates or representatives is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment by such offeree, subscriber or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

In connection with the Offer, each of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell, or

otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, acquired, placed, or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing, or placing by the Underwriters and any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In addition, the Underwriters (in each case directly, or through an affiliate) may enter into financing documentation to act as a Margin Loan Lender under a potential margin loan as described in paragraph 11.3(h) (Lock-up arrangements) of Part 13 (Details of the Offer), in respect of which they may in the future receive fees and commissions. Pursuant to such potential margin loan, certain shareholders would grant a security interest to one or more Margin Loan Lenders over substantially all of the Shares held by them as at Admission, subject to any exclusions from the requirement to pledge Shares as agreed with the Margin Loan Lenders. In case of a default of such shareholders under such facility, the Margin Loan Lenders would be in a position to enforce their security interest over such Shares, which may therefore result in a disposal or sale of Shares by the Margin Loan Lenders. In addition, should the market price of the Shares decrease, the Margin Loan Lenders might carry out hedging transactions in order to cover financial risk relating to the pledged Shares.

Over-allotment and stabilisation

In connection with the Offer, Goldman Sachs, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Class A Shares or effect other stabilisation transactions with a view to supporting the market price of the Class A Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange, or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Offer Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Class A Shares up to a maximum of 38,461,538 Class A Shares, being 10% of the total number of Offer Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Class A Shares effected by it during the stabilising period, the Company has granted the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may subscribe or procure subscribers for additional Class A Shares at the Offer Price, which represents up to an additional 38,461,538 Class A Shares, being 10% of the total number of Offer Shares comprised in the Offer (the "Over-allotment Shares"). The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Offer Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Offer Shares, including for all dividends and other distributions declared, made or paid on the Offer Shares, will be subscribed for on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Offer Shares.

Presentation of financial information

The financial information in this Prospectus has been prepared specifically for the purposes of this Prospectus in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the UK version of commission delegated regulation (EU 2019/980 of the European Parliament and of the Council, which is part of the UK law by virtue of the European Union (Withdrawal) Act of 2018.

The Group's consolidated historical financial information included in Section B of Part 12 (Historical Financial Information) has been prepared in accordance with the requirements of the Prospectus Regulation Rules and in accordance with IFRS (the "Historical Financial Information"). The significant IFRS accounting policies applied in the Historical Financial Information of the Group are applied consistently in the Historical Financial Information in this Prospectus. The basis of preparation and significant accounting policies are set out within Notes 1 and 2, respectively, of the Historical Financial Information included in Section B of Part 12 (Historical Financial Information).

Financial information

The Company was recently incorporated and as at the date of this Prospectus has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated financial information for the Company.

Our financial year runs from 1 January to 31 December. The financial information for the Group included in Section B of Part 12 (Historical Financial Information) is covered by the accountants' report included in Section A, which was prepared in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America ("US GAAS") or auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, there could be other differences between the auditing standards issued by the Auditing Practices Board in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB. Potential investors should consult their own professional advisers to gain an understanding of the financial information in Part 12 (Historical Financial Information) and the implications of differences between the auditing standards noted herein.

Non-IFRS financial information

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, including Adjusted EBITDA, Underlying Revenue, Underlying Gross Profit, Underlying Adjusted EBITDA, Underlying Loss for the year, Underlying Segment Revenue, and Underlying Segment Gross Profit ("Non-IFRS Measures"). Information regarding these measures is sometimes used to evaluate the Group's performance. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. These measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. The Group does not regard these Non-IFRS Measures as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS. The Non-IFRS Measures presented in this Prospectus may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

Adjusted EBITDA

"Adjusted EBITDA" represents loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, exceptional costs, exceptional income, legal and regulatory settlements and provisions, and share-based payments charge and accrued national insurance on share options. Exceptional costs and exceptional income are items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business and are deemed material to the understanding of the Group's accounts. See Note 10 of Section B of Part 12 (Historical Financial Information).

Adjusted EBITDA is a profit metric reviewed by the Directors. We use Adjusted EBITDA in our business operations, amongst other measures and key performance indicators, to evaluate our operations from a profitability perspective, to develop budgets, and to measure our performance against those budgets. The Directors consider Adjusted EBITDA to reflect the underlying trading performance of the Group to date and believe that this measure provides additional useful information for prospective investors on the Group's performance and enhances comparability from period to period. In addition, the Directors review EBITDA less capital expenditure, and view it as a reflection of the underlying operating profitability of the business. Going forward, if the capital consumption of the Group increases, for example, in relation to our Editions business, we intend to focus more on EBITDA less capital expenditure as an internal measure of underlying business performance.

The following table provides a reconciliation from loss for the year to Adjusted EBITDA for the years indicated:

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Loss for the year	**(232.0)**	**(317.3)**	**(226.4)**
Income tax charge/(credit)	(11.3)	(0.4)	0.9
Finance costs	—	1.9	5.3
Finance income	(13.8)	(4.1)	(0.9)
Depreciation and amortisation	15.8	29.3	35.1
Exceptional costs[1]	—	5.4	22.6
Exceptional income[2]	—	—	(3.0)
Legal and regulatory settlements and provisions[3]	—	27.3	79.9
Share-based payments charge and accrued national insurance on share options	43.6	31.0	74.7
Adjusted EBITDA	**(197.7)**	**(226.9)**	**(11.8)**

Notes:

(1) Exceptional costs include fees for regulatory inspections and, in the year ended 31 December 2019, costs associated with market closures and, in the year ended 31 December 2020, costs related to legal and professional fees in connection with a potential initial public offering of the Group's business and the purchase of personal protective equipment for riders in response to the COVID-19 pandemic.

(2) Exceptional income relates to non-UK government grants received as a consequence of the impact of COVID-19 pandemic on the food industry.

(3) Legal and regulatory settlements and provisions include costs related to the settlement of conclusion of any such matters during the relevant period and estimates of the present value of future costs required to settle obligations.

Underlying results

Within this Prospectus we use certain "Underlying" metrics which represent our Historical Financial Information adjusted for the deduction of branches or subsidiaries which have ceased to trade. In August 2019, we exited the German market and, in April 2020, we ceased operations in Taiwan, each of which affects the comparability of our results during the periods presented in the Historical Financial Information.

Revenue, segmental revenue, gross profit, segmental gross profit, loss for the year and Adjusted EBITDA are key financial measures reviewed by the Directors. The Directors consider each of Underlying Revenue, Underlying Gross Profit, Underlying Adjusted EBITDA, Underlying Loss for the year, Underlying Segment Revenue and Underlying Segment Gross Profit (collectively, the "Underlying Metrics") to be supplemental metrics to assess the underlying performance of the business, and believe presenting this supplemental information is useful for investors to understand the Group's performance and enhance comparability from period to period.

The Underlying Metrics reflect the application of adjustments that are based upon available information and may not necessarily reflect the Group's actual results and/or financial conditions and should not be considered to be indicative of the Group's results or financial condition for any future period.

For a reconciliation of each of the Underlying Metrics to the respective nearest IFRS/profit measures, please see Part 10 (Operating and Financial Review).

Financial Key Performance Indicators ("KPIs")

The Directors consider revenue, gross profit and Adjusted EBITDA to be the primary financial KPIs used by the Group to help evaluate growth trends, establish budgets and assess financial performance and efficiencies. Adjusted EBITDA is a Non-IFRS Measures, with inherent limitations in analytical value. See "Non-IFRS financial information" in this Part 2 (Presentation of Financial and Other Information) for a discussion of the definition of Adjusted EBITDA, along with an explanation of its relevance, a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS and a discussion of its limitations.

Operational KPIs

The Directors consider GTV, gross profit margin, monthly active consumers, and orders to be the primary operational KPIs used by the Group.

GTV: the total value paid by consumers, excluding any discretionary tips. GTV comprises the total food basket, net of any discounts and consumer fees, and is represented including VAT and other sales-related taxes.

Adjusted EBITDA margin: Adjusted EBITDA divided by GTV, excluding share-based payments charge and accrued national insurance on share options and exceptional items.

Gross profit margin: gross profit divided by GTV, excluding other revenue, provisions, chargebacks, and other cost of sales.

Monthly active consumers: the number of individual consumer accounts that have placed an order on our platform in a given month.

Orders: the total number of orders delivered from our platform, including from our Marketplace and Signature offering, over the period of measurement.

The methods used to calculate our operational KPIs, such as GTV, vary among platform operators, making it difficult to draw comparisons between these figures. The methodology for determining active consumer or order numbers also varies substantially and is not standardised across the food delivery industry. As a result, active consumer or order numbers reported by various companies may vary from the numbers that would result from the use of a single methodology. Therefore, it may be difficult to compare active consumer or order numbers from period to period or between different platform operators. Prospective investors should not assume that the Group's performance indicators are directly comparable to those of other platform operators.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "sterling", "pounds sterling", "GBP", "£", or "pence" are to the lawful currency of the United Kingdom. All references to the "euro" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to "US dollars", "US$", "USD" or "$" are to the lawful currency of the United States. We prepare our financial statements in pounds sterling. The Offer Price will be stated in pounds sterling.

Constant currency

This Prospectus presents GTV by consumer cohort on a constant currency basis. As used in this Prospectus, constant currency adjusts for period-to-period local currency fluctuations. The Group uses constant currency information because the Directors believe it allows the Group to assess consumer behaviour on a like-for-like basis to better understand the underlying trends in the business.

The Directors believe that constant currency measures have limitations. The Directors do not evaluate the Group's results and performance on a constant currency basis without also evaluating the Group's financial information prepared at actual foreign exchange rates in accordance with IFRS. The measures presented on a constant currency basis should not be considered in isolation or as an alternative to the measures reported on the Group's income statement or the notes thereto, and should not be construed as a representation that the relevant currency could be or was converted into pounds sterling at that rate or at any other rate.

Financial measures in this Prospectus are presented on an actual basis except where noted as being presented on a constant currency basis.

Roundings

Certain data in this Prospectus, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

Market, economic and industry data

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where

appropriate, as well as market research, third party consultants, publicly available information and industry publications, including publications, data compiled and independent market research carried out by Euromonitor International Limited ("Euromonitor"), OC&C Strategy Consultants ("OC&C"), and third party consumer surveys.

OC&C, an independent and global strategy consulting firm whose address is 6 New Street Square, London EC4A 3AT, United Kingdom, has prepared, at the request of the Company for the purposes of this document, information on the market and industry (the "OC&C Report"). OC&C has no material interest in the Company.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

Market sizing and growth rates

Unless otherwise indicated, references in this Prospectus to consumer foodservice market sizing have been derived from OC&C and Euromonitor data. Foodservice, takeaway and home delivery market sizing is taken from Euromonitor, Consumer Foodservice 2021 edition for Deliveroo's markets, excluding Kuwait, with Kuwait market sizing estimated by OC&C. Total takeaway is the sum of Takeaway, Home delivery and Drive-through; online home delivery market sizing is based on OC&C analysis of survey responses. Figures are retail value selling price at current prices and are for 2019, and growth rates exclude Kuwait.

Unless otherwise indicated, references in this Prospectus to grocery market sizing are also derived from OC&C and Euromonitor data, with market sizing and growth rates taken from Euromonitor, Grocery Retailing and Food & Drink E-commerce 2021 for Deliveroo's markets, excluding Kuwait. Figures are retail value selling price at current prices and are for 2019.

Online penetration of retail, advertising, and travel are based on management estimates for 2019. Retail is based on data for Deliveroo's markets, while advertising and travel estimates are based on global data.

Market share and market positions

Unless otherwise indicated, references to platform takeaway spend for perspectives on the Group's market share positions are derived from OC&C analysis.

OC&C restaurant interviews

The Company has leveraged OC&C restaurant interviews conducted in November 2020 for insights on the relative strength of its restaurant proposition compared to that of its key competitors.

Additional market research

The Company has utilised third party consumer surveys for additional insights on the grocery market.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While the Directors believe the third-party information included herein to be reliable, the Company has not independently verified such third-party information, and makes no representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus. Information in this Prospectus on the Retailing & Consumer Foodservice industry sourced from independent market research carried out by Euromonitor should not be relied on in making, or refraining from making, any investment decision.

Service of process and enforcement of civil liabilities

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and the Company's assets are located outside the United States. As a result, it may be difficult or impossible for an investor in the Offer Shares to enforce a judgment issued outside the United Kingdom against the Company or against the Directors. This impacts, to the greatest extent, investors from outside the EEA and any countries that are not party to conventions or bilateral agreements on the mutual recognition and enforcement of court judgments to which the United Kingdom is a party. Even if

such an investor were successful in bringing an action of this kind, English law may render such investor unable to enforce a judgment against the Company's assets or the assets of the Directors. In particular, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

No incorporation of website information

The contents of our websites do not form part of this Prospectus.

Definitions and glossary

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 17 (Definitions and Glossary).

Information not contained in this Prospectus

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any of the Underwriters or any of their respective affiliates, as to the accuracy, completeness, verification, or sufficiency of the information contained herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Company's advisers or any of their respective affiliates as to the past, present, or future. No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in our business or affairs since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

Information regarding forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "could", "should", "shall", "risk", "intend", "estimate", "aim", "plan", "predict", "continue", "assume", "positioned", "anticipate" or "target" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, our dividend policy, and the industry in which we operate. In particular, the statements under the headings "Summary", "Risk Factors", "Business Description" and "Operating and Financial Review" regarding our strategy, targets and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. The Company, the Directors, the Selling Shareholders and the Underwriters expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "UK Market Abuse Regulation").

The statements above related to forward-looking statements should not be construed as a qualification of the working capital statement contained in paragraph 26 (Working capital) of Part 16 (Additional Information) of this Prospectus.

PART 3

Consequences of a Standard Listing

APPLICATION WILL BE MADE FOR THE OFFER SHARES TO BE ADMITTED TO THE STANDARD LISTING SEGMENT OF THE OFFICIAL LIST. A STANDARD LISTING AFFORDS SUBSCRIBERS AND PURCHASERS OF SHARES A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WHOSE SECURITIES ARE ADMITTED TO THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES.

The Offer Shares will be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. We will comply with listing principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the FCA.

An applicant that is applying for a standard listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to us.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- Regulatory Information Service notification obligations in relation to a range of debt and equity capital issues; and
- compliance with, in particular, Chapters 4, 5 (if applicable), and 6 of the Disclosure Guidance and Transparency Rules.

While we will maintain a standard listing, we will not be required to comply with the provisions of, amongst other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a premium listing;
- Chapter 7 of the Listing Rules, to the extent they refer to the premium listing principles;
- Chapter 8 of the Listing Rules regarding the appointment of, and consultation with, a sponsor to guide us in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, we are not required to appoint a sponsor in relation to the publication of this Prospectus or Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, amongst other things, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules regarding significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding dealings by the Group in its own securities and treasury shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

A company with a standard listing is not currently eligible for inclusion in any of the FTSE indices (i.e., FTSE100, FTSE250, FTSE 350, FTSE All-Share, etc.). This may mean that certain institutional investors are unable or unwilling to invest in the Offer Shares.

PART 4

Directors, Secretary, Registered and Head Office and Advisers

Directors	Claudia Arney (*Chair*) Will Shu (*Chief Executive Officer*) Adam Miller (*Chief Financial Officer*) Rick Medlock (*Independent Non-Executive Director*) Simon Wolfson (*Independent Non-Executive Director*) Tom Stafford (*Non-Executive Director*)
Company Secretary	Chantelle Zemba
Registered and head office of the Company	The River Building, Level 1 Cannon Bridge House 1 Cousin Lane London EC4R 3TE United Kingdom
Joint Global Co-ordinators and Joint Bookrunners	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Joint Bookrunners	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT United Kingdom

English and US legal advisers to the Company	Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London EC2P 2SR United Kingdom
English legal advisers to the Company	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY United Kingdom
English and US legal advisers to the Joint Global Co-ordinators and Joint Bookrunners	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF United Kingdom
Reporting Accountants and Auditors	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

PART 5

Expected Timetable of Principal Events and Offer Statistics

Expected timetable of principal events

Event	Time and Date
Latest time and date for withdrawals of completed Online Applications in respect of the Community Offer	6.00 p.m. on 30 March 2021
Latest time and date for receipt of completed Online Applications in respect of the Community Offer	11.59 p.m. on 30 March 2021
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and notification of allocation of Offer Shares[1]	31 March 2021
Start of conditional dealings on the London Stock Exchange[2]	8.00 a.m. on 31 March 2021
Admission and start of unconditional dealings on the London Stock Exchange	8.00 a.m. on 7 April 2021
Crediting of Shares sold in uncertificated form to CREST accounts	7 April 2021
Despatch of definitive share certificates (where applicable) in certificated form	from 7 April 2021
Deliveroo Nominee Service statements made available online	8 April 2021

Notes:

(1) The Offer Price and Offer Size will be set out in the Pricing Statement. The Pricing Statement will not necessarily be sent to persons who receive this document but it will be available (subject to certain restrictions) on the Group's website, at https://corporate.deliveroo.co.uk.

(2) Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Community Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

All times are London times. Each of the times and dates in the above timetable is indicative only and may be subject to change without further notice.

Offer statistics

Price Range (per Offer Share)[1]	390 pence to 460 pence
Maximum number of Offer Shares[2]	384,615,384
Maximum number of New Shares	256,410,256
Maximum number of Existing Shares	128,205,128
Percentage of the issued ordinary share capital being offered in the Offer[3]	20.9%
Maximum number of New Shares subject to the Community Offer[4]	12,820,513
Maximum number of Offer Shares subject to the Over-allotment Option[5]	38,461,538
Maximum number of Class A Shares in issue following the Offer[6]	1,725,647,015
Market capitalisation of the Company at the Offer Price[7][8][9]	£8,176 million
Estimated net proceeds of the Offer receivable by the Company[10]	£951 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders[11]	£536 million

Notes:

(1) It is currently expected that the Offer Price will be within the Price Range. It is expected that the Pricing Statement containing the Offer Price and the number of Offer Shares will be published on or about 31 March 2021 and will be available (subject to certain restrictions) on the Company's website at https://corporate.deliveroo.co.uk. If the Offer Price is set above the Price Range or the Price Range is revised higher, the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Shares pursuant to Article 23(2) of the UK Prospectus Regulation.

(2) Assuming no exercise of the Over-allotment Option. It is currently expected that the Offer Size will be set within the Offer Share Size Range. If the Offer Size is set above or below the Offer Share Size Range, then the Company would make an announcement via a

Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Shares pursuant to Article 23(2) of the UK Prospectus Regulation. It is expected that the Pricing Statement containing the Offer Price and the Offer Size will be published on or about 31 March 2021 and will be available (subject to certain restrictions) on the Company's website at https://corporate.deliveroo.co.uk.

(3) Based on the Company's maximum issued ordinary share capital immediately following Admission and excluding any Over-allotment Shares that may be issued and allotted pursuant to the Over-allotment Option.

(4) The maximum number of Class A Shares comprised in the Community Offer is, in aggregate, equal to 5% of the total number of New Shares comprised in the Offer.

(5) The maximum number of Class A Shares comprised in the Over-allotment Option is, in aggregate, equal to 10% of the total number of Offer Shares comprised in the Offer.

(6) Excluding any Over-allotment Shares that may be issued and allotted pursuant to the Over-allotment Option.

(7) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option.

(8) The market capitalisation of the Company at any given time will depend on the market price of the Class A Shares at that time. There can be no assurance that the market price of a Class A Share will be equal to or exceed the Offer Price.

(9) The market capitalisation of the Company has been calculated by reference to the Company's issued share capital of 1,476,384,400 Shares; 235,294,118 New Shares (assuming the Offer Price is set at the mid-point of the Price Range); the expected exercise of options and vesting of awards prior to or on Admission in respect of 108,079,800 Shares; options and awards granted prior to Admission but which will not be settled prior to or on Admission in respect of 88,710,800 Shares; and options and awards in respect of 15,405,200 Shares that are available to be granted under the Company's existing share plan arrangements, in each case assuming that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) have been completed in full.

(10) The estimated net proceeds receivable by the Company assume that the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range and excluding any Over-allotment Shares that may be issued and allotted pursuant to the Over-allotment Option, and are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £49 million at the mid-point of the Price Range and at the mid-point of the Offer Share Size Range. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders.

(11) The estimated net proceeds receivable by the Selling Shareholders assume that the Offer Price is set at the mid-point of the Price Range and that the Offer Size is set at the mid-point of the Offer Share Size Range (assuming no exercise of the Over-allotment Option) and are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Selling Shareholders, which are currently expected to be approximately £9 million at the mid-point of the Price Range and at the mid-point of the Offer Share Size Range.

PART 6

Founder's Letter

I never set out to be a founder or a CEO. I was never into start-ups, I didn't read TechCrunch. I'm not one of those Silicon Valley types with a million ideas. I had one idea. One idea born out of personal frustration. An idea that I was fanatically obsessed with: I wanted to get great food delivered from amazing London restaurants.

At the end of the day, I started the business because I wanted something better than what was available to me. At the core, I am a customer. And that is how I will always view the world: through the lens of our customers – our riders, our restaurant & grocery merchants and our end consumers.

I was looking through my first ever pitch deck from 2013 for inspiration when writing this letter. Today, the business is so, so much bigger than I ever would have thought possible then. We are building delivery-only kitchens, delivering groceries, building tools for restaurants to take them into the digital age – things I would not have been able to contemplate back then. Yet we truly believe we are still getting started. Our ambitions have increased as we start to truly understand and execute on the opportunity in front of us in online food. But this is also the way I will always view the world: we are all about food.

So a lot has changed, but two very important things haven't. First, we are customer-obsessed. And second, we are all about food. And if there are two principles that govern us here, it's these.

Today we operate in 12 markets right across the world. 115,000 food merchants, over 100,000 riders, millions of consumers. Every single month, every single year, we focused on getting better – sometimes incrementally and sometimes by leaps and bounds – focusing on great food and being customer-obsessed. But the last 12 months were different.

I was sad to see many of our partners struggle – restaurants owners I've known for years face closure and ruin – all due to some terrible virus. So we took action to help. We reached out, brought new technology to them, guided them through the new rules so we all stayed safe, provided more Editions kitchens, and made sure that they could get their food to their customers. Together, we delivered almost a million meals to frontline NHS staff. It made me realise how far we had come. All of us working together – restaurants, riders, consumers and Deliveroo – working as one community.

Now we take the next big step in our journey by allowing everyone to have a share in our future. That's why we are planning to take Deliveroo public here in London, the city where it all started – and we plan to offer our customers across the UK the chance to own a part of the business. We are proud to be enabling our customers to participate in a future float and have the chance to buy shares. Your loyalty and custom has helped build our business. I want you to have a chance to share in our future.

I also want to say 'thank you' to those who have been with me on this journey, the riders, restaurants and grocers. We intend to create a fund to support thousands of our partner restaurants and grocers to rebuild their businesses after the pandemic and reach more customers, so they remain cornerstones of our neighbourhoods. And for our longest serving and hardest working riders – who have helped us to build this business – we intend to make individual payments of up to £10,000.

Serving our restaurants, our grocery partners, our riders and of course our end consumers is what we're all about. All working together in the service of great food. That will never change. But how we do it will change. Join us on the journey.

Will Shu

PART 7

Business Description

Investors should read this Part 7 (Business Description) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Part 10 (Operating and Financial Review). Where stated, financial information in this section has been extracted from Part 12 (Historical Financial Information).

Overview

Our mission is to be the definitive online food company. We want to be the platform that people turn to whenever they think about food.

Getting food right online is hard. Food is inherently perishable and as a result, delivery needs to be fast and flawless. Every second counts. Every detail matters. But food is also emotional. It is a critical part of our culture and identity. It is central to how we connect with family, friends and loved ones. People care about food deeply and have strong opinions about it. At Deliveroo, we think about food as content in the same way that other online platforms think about film or fashion. How do you express the creativity of a restaurateur or the passion of a consumer online? Over the past eight years, we have obsessed over every detail of how to create the best online food and delivery experience, developing the technology and logistics that make our marketplace work seamlessly.

Deliveroo pioneered on-demand food delivery via a hyperlocal three-sided online marketplace. We connect local consumers, restaurants and grocers, and riders to fulfil a mission critical (because people are hungry), emotional (because people care about food) purchase. In 2020, our riders fulfilled orders in an average of under 30 minutes. For consumers, we have unlocked a wealth of choice and fast delivery times, working with restaurants and grocers who overwhelmingly have never offered on-demand deliveries before. For restaurants and grocers, Deliveroo not only offers logistics, but, more importantly, an incremental demand generation channel, including access to millions of new consumers alongside online tools to grow their business effectively. For riders, we offer highly flexible work which they can rely on for attractive earnings and security.

We have a relentless and insatiable desire to continually improve the experience for all three sides of our marketplace. This is why we developed our Editions delivery-only kitchens, helping restaurants to expand while bringing the best-loved restaurant brands to more consumers. This is also why we created Deliveroo Plus, the subscription programme that unlocks unlimited free delivery to consumers for a fixed monthly fee, and why we created Signature, a full stack white label solution that enables restaurants to grow their delivery business while building a direct relationship with consumers online.

Underpinning our entire offering is our pioneering logistics technology. Our machine learning algorithms enable our network to improve the experience of all three sides of the marketplace on an ongoing basis. Our technology is developing an ever-expanding understanding of the nuances of delivering in each neighbourhood we operate in, allowing us to improve quality of service while gaining efficiency at the same time. As a result, over time we continue to see improved productivity and earning potential for riders, improved efficiency for restaurant and grocery partners, a better experience for consumers, and better unit economics for Deliveroo.

We are a global Internet company, yet also a neighbourhood business. Deliveroo started in the London neighbourhood of Chelsea in 2013 and since then we have delivered a proven track record of global expansion through a hyperlocal lens. From the very beginning, we recognised that in order to succeed we needed to get our proposition right, neighbourhood by neighbourhood. What consumers want in the eastern suburbs of Sydney, for example, is different from what consumers in Abu Dhabi will expect. Deliveroo has spent the last eight years working to improve our proposition, restaurant by restaurant, location by location. In doing so, we have fine-tuned the process by which we work to get things right. Our methodical neighbourhood focus, combined with the superior proposition of the logistics-enabled model over the legacy restaurant-fulfilled marketplace model, today means the majority of our GTV comes from markets where we are in a leading position, based on OC&C analysis.

So far we have experienced rapid growth, but we are only just getting started. Bringing the food category online represents an enormous market opportunity. In 2019, total food service and grocery sales amounted to £1.2 trillion across our current markets, according to OC&C. Our aim is to bring more of this existing demand online. The way we think about it is simple: there are 21 meal occasions in a week – breakfast, lunch, and dinner – seven days a week. Right now, less than one of those 21 transactions takes place online. We are working to change that.

As people increasingly order online and for a wider set of occasions and circumstances, we have demonstrated our ability to balance rapid growth alongside strong unit economics. Indeed, throughout the second and third quarters of 2020, we recorded positive Adjusted EBITDA at the consolidated level, demonstrating profitability at the operating level in 11 of our 12 markets, while continuing to accelerate new consumer adoption of our platform.

In 2020, we grew GTV by 64.3% from £2.48 billion in 2019 to £4.08 billion in 2020, of which 51.3% came from the United Kingdom and Ireland (which together comprise our "UK and Ireland Segment") while 48.7% came from the rest of our markets of operation (which together comprise our "International Segment"). In the same period, we grew Underlying Revenue by 57.5% from £755.2 million to £1,189.6 million and Underlying Gross Profit by 89.5% from £188.7 million to £357.5 million. In 2020, we generated Underlying Adjusted EBITDA of £(9.6) million and an Underlying Loss for the year of £223.7 million, compared to Underlying Adjusted EBITDA of £(231.6) million and an Underlying Loss for the year of £317.3 million in 2019.

In summary, we go to work every day because we care about food. We care about how it is delivered, how it is consumed, and how it is represented online. We want to create the best online food experience in the world, and we are excited about how early we are in online adoption of food. We have executed well, from a growth, expansion, and profitability perspective, but we are just truly starting our journey. The opportunity ahead of us is enormous. We will continue to invest in the innovations that we believe will further enhance our core marketplace for consumers, restaurants and grocers, and riders, while also continuing to further develop our growth businesses, in particular, Editions, Plus and Signature. We believe that this will put us in the best position to achieve our goal of going after each of the 21 weekly meal occasions.

Our Industry and Market Opportunity

Massive, under-penetrated total addressable market

Given our mission is to be the definitive online food company, when we define our industry we combine the restaurant and the grocery segments in the countries in which we operate. Collectively the restaurant (which Euromonitor refer to as consumer "foodservice") and grocery segments represent a £1.2 trillion market opportunity, consisting of £356 billion from the food service segment and £883 billion from grocery, according to OC&C analysis.

In terms of online share, both the foodservice and grocery segments are highly underpenetrated relative to other industries. OC&C estimate that online channel penetration in 2019 equated to approximately 4% of all food service, and 3% of all grocery in our countries of operation. When compared to other industries such as travel, advertising and retail that have online penetration rates of approximately 48%, 47%, and 11%, respectively according to management estimates, it is clear that we are still in the early stages of the transition of food spend online.

Overview of Restaurant Segment

OC&C estimates that total consumer foodservice (restaurant) segment has an estimated size of £356 billion in the markets where Deliveroo currently operates and growing at a 1% compound annual growth rate, or CAGR, between 2017 and 2019. Within this, the online home delivery segment has an estimated size of £13 billion, growing at 19% CAGR between 2017 and 2019.

Within online home delivery, the two largest delivery models are the legacy **restaurant-fulfilled marketplace model**, where consumers order online and restaurants complete their own deliveries, and the **logistics-enabled marketplace model**, pioneered by Deliveroo when we launched in 2013, where consumers order online and the platform fulfils delivery via its own logistics network. For the reasons we outline below, the logistics-enabled marketplace model is the fastest growing sub-segment of the restaurant market.

Logistics model provides superior experience and is gaining share over restaurant-fulfilled models

Food delivery is not a new industry. Takeaways in the United Kingdom were delivering fish and chips, kebabs, and burgers long before the advent of the Internet. In the past, consumers would call and either collect the food or have it delivered. The owner or manager would frequently deliver the food themselves. In fact, the whole takeaway industry was facilitated on this model. These restaurants were not full-service restaurants (they generally did not have a formal dining room), which is why they are called "takeaways", and full-service and quick-service restaurants rarely ever delivered on their own. Enter the Internet and the marketplace model.

The restaurant-fulfilled marketplace model

When it first launched, the restaurant-fulfilled marketplace enabled consumers to order takeaway through a website or app, which would be subsequently delivered by the restaurant's drivers. This made it easier for consumers to order food. But everything else – the food quality, the delivery times, the inability to track the order– remained the same from the pre-digital era. In addition, by relying on restaurants to operate delivery services themselves, the model was limited to takeaways.

From the consumer perspective, ordering from a restaurant-fulfilled marketplace means that the delivery experience is reliant on the individual restaurant. As fulfilment is not centralised through one network operator, the experience can be varied and unpredictable and, without central oversight of delivery, the platform is limited in its ability to offer vital features, such as the ability for consumers to track the live progress of their delivery, meaning consumers do not know exactly when their food will arrive.

The logistics-enabled marketplace model

Our founder and CEO, Will Shu, wanted better. That is why he created Deliveroo, one of the first logistics-enabled, on-demand food marketplaces. The logistics-enabled marketplace model represented the next stage in the evolution of food delivery, unlocking a wider range of cuisines and restaurants at different price points, combined with a superior consumer app and delivery experience.

The logistics-enabled marketplace model transformed the sector by unlocking a huge and previously unforeseen opportunity for restaurants and consumers alike. By providing access to Deliveroo's rider network, restaurants could access delivery as a new revenue channel. The vast majority of restaurants had not even considered delivery in the past. The logistics-enabled marketplace opened up a channel they had never reached before, immediately accessing a much larger consumer base beyond their dine in business and, critically, achieving a much better operational result than they could achieve on their own. As a result, Deliveroo provided a far greater choice of restaurants for the consumer and, through technology-enabled oversight of the entire logistics-enabled network, offered a far superior consumer experience. More than 90% of the restaurants on our platform today did not offer delivery prior to using the logistics-enabled marketplace model. Effectively, this model brought the high street to the consumer's door, in 30 minutes or less.

By providing an end-to-end delivery service, the logistics-enabled model has the ability to optimise the network to deliver the best outcome for consumers. Driven by data and machine learning technology, the logistics-enabled marketplace continues to become more efficient over time by gathering more information about the nuances of each neighbourhood with every delivery completed and utilising these learnings to unlock even better consumers experiences. As a result, over time, delivery times are faster and more reliable. By managing data and delivery at a network level, the logistics-enabled marketplace gives consumers access to the information needed to track their orders in real time on their phone or laptop, as well as providing consumers with a consistent, high quality care experience regardless of which restaurant they order from.

For riders, the logistics enabled marketplace creates flexible work with attractive rewards. With the opportunity to work when, where and how riders want. Rather than working set shifts with one company through a traditional part time job, the logistics enabled marketplace enabled riders to log into a broader network of thousands of restaurants – allowing them to access work whenever they choose. Working with Deliveroo means that riders also access the additional security of free accident and injury insurance from their very first order, access to free safety kit, safety guidance and skills development opportunities.

Finally, the logistics model enables restaurants to focus on making great food and building a brand that reaches beyond the constraints of their physical premises.

Deliveroo pioneered the logistics model. Whilst we also offer a restaurant-fulfilled delivery model, our business is heavily weighted towards logistics. This is the superior model, consistently preferred by restaurants and consumers. This is now a global trend, with the logistics-enabled model growing faster than the restaurant-fulfilled model.

Overview of grocery segment

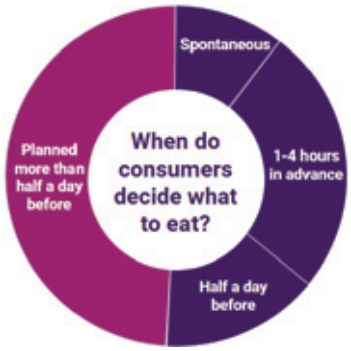
In 2018, Deliveroo extended our logistics-enabled marketplace to enable grocery partners to service on-demand grocery orders. OC&C estimates the size of the grocery segments in the markets in which we operate to be

£883 billion, twice as large as the consumer foodservice (restaurant) segment, and growing at 2% CAGR (2017 – 2019). Within grocery, the online grocery sub-segment of £26 billion is growing at 12% CAGR (2017 – 2019). At 3% online penetration, grocery is also in its early stages of online food transition.

Within online grocery, the two largest models cater to very distinct consumer missions. The **traditional online grocery model** caters typically to the pre-planned, large weekly shopping consumer mission. The **on-demand grocery model** that Deliveroo pioneered in 2018 caters to the convenience or top-up consumer mission, with orders typically delivered within 30 minutes.

The on-demand grocery model serves 50% of consumer missions that are not served by the traditional model

The traditional online grocery model involves large and very large baskets, often over £100, scheduled at least a day, but often further, in advance. Typically this involves consumers building a weekly shopping list. This model is based on refrigerated trucks making multiple drops, and large automated fulfilment centres located hundreds of kilometres away from the consumer. However, this model is at odds with the way in which just under 50% of UK consumers decide what they will eat. This figure is even higher in France and Italy. As the below chart shows, external third party surveys suggest that most UK consumers don't make a decision on what to consume for their meals in advance; more than half of people make that decision half a day in advance, or less. The traditional online model is not serving these consumers.



Deliveroo's on-demand grocery model, which we invented and pioneered in the United Kingdom, unlocks the more than 50% of consumer demand on the right hand side of the chart above. We use our existing logistics fleet to deliver baskets of convenience or top-up groceries, within 30 minutes of ordering – often more quickly than it would have taken the consumer to do the trip themselves. Our proposition is true convenience online, and fulfils very different needs to the "traditional" online grocery model above.

We have seen acceleration of users into online grocery, and a third party survey suggests that 80% of UK consumers that started using online grocery since the first lockdown, intend to continue to use it post-COVID-19. Our on-demand grocery proposition benefits from the consumer trends for more convenience and for increased use of online channels. We believe that online penetration of convenience grocery is just getting started, and that there is very significant headroom.

Our Platform

Core logistics enabled marketplace (consumers, restaurants and grocery partners, and riders)

Our core logistics-enabled marketplace benefits from valuable network effects, with each side of the three-sided marketplace (consumers, restaurant and grocery partners, and riders) contributing to our growth flywheel.

Our relentless focus on the consumer experience attracts more consumers to Deliveroo. As more consumers join our platform, we receive more orders. Greater consumer demand attracts restaurants and grocery partners, who benefit from increased volume. Greater volume and network density provides greater earning opportunities for riders, who work with Deliveroo more frequently and in greater numbers, which in turn drives more efficient, high performance logistics. This provides an enhanced service for consumers, who have more selection and availability in terms of both cuisine and price, as well as a faster, more reliable service. As a result of a wider choice and a more efficient and reliable delivery network, consumers order more frequently and for a wider set of occasions and circumstances, establishing a virtuous circle which is reinforced continuously to the benefit of all constituents within the marketplace.

In 2018, we extended our core offering to include on-demand grocery. This flywheel effect has been seen clearly in action since then – on-demand grocery has helped to attract more consumers, partners and riders to the platform, in turn increasing network density and efficiency.

Growth businesses serve as strong differentiators that reinforce our core marketplace

We believe that knowing what consumers want today is not enough. We are building food delivery experiences that many had never even considered and a service that anticipates what the consumer of the future will come to expect. In recent years, we have developed three important growth businesses that we believe will become increasingly important over time and, most critically, these three innovations help reinforce our core logistics network and drive more value for each side of the marketplace.

Our monthly subscription product, **Plus,** drives greater value for consumers. Plus members pay a fixed monthly subscription fee and unlock free delivery from all restaurant and grocery partners on orders that meet the minimum spend requirements. Plus removes delivery fees as a barrier to ordering, increasing order frequency and improving retention.

Through our delivery-only kitchens concept, **Editions**, we offer our restaurant partners an opportunity to bring their brands to new locations via kitchens that are optimised for delivery. Editions is cost-effective for restaurants because they avoid the need to invest in physical infrastructure, and restaurants benefit from shared staff, facilities and purchasing for food and packaging. It allows us to bring the best, exclusive restaurant content to consumers, while also providing a better delivery experience. Riders experience shorter wait times and have the opportunity to generate more earnings by increasing the number of deliveries they can complete in a given period.

Our white label offering, **Signature**, enables restaurant partners to create a direct channel to consumers for delivery, while leveraging our technology platform, logistics network, and consumer care to facilitate that delivery. Signature is a flexible white label offering, allowing restaurant partners to choose the services they want to outsource. As a result, we have built deeper relationships with key restaurant partners while enhancing the scale of our network.

We believe that these three differentiated business models will allow us to accelerate the growth of our business by improving the value proposition for all three sides of the marketplace. Further, it helps us develop strategic and long-lasting relationships with our restaurant partners and build loyalty with our consumers.

Our Value Proposition to Each Side of Our Marketplace

Consumers

As of 31 December 2020, Deliveroo serviced over six million monthly active consumers globally and the average monthly active consumers on our platform grew by a CAGR of 52% from 2017 to 2020.

Alongside strong growth, we have also driven impressive levels of consumer engagement and satisfaction. Over time, consumers are ordering more and they are getting a better service. Our consumer net promoter score, which we assess through post-order consumer surveys conducted in accordance with the frequency, timing, and specificity criteria in place at the time of sampling, continues to increase, with NPS rising 12 percentage points in 2020, compared to 2019.

Underpinning our performance is our winning consumer proposition. We think about food delivery as a hyperlocal business and we focus on our offer to consumers on a neighbourhood-by-neighbourhood level. We have spent years working to understand what consumers want and establishing a proposition that can be flexed to appeal to every neighbourhood and consumer, from students, to professionals or families, and from city centres to suburbs, commuter belts, and small towns. Everyone eats and Deliveroo's platform has been fine-tuned to deliver an offer that reflects what people in different communities want.

Our consumer proposition aims to always provide the best availability, selection, experience, and value, whilst also building an emotional connection with our brand.

Our consumer proposition today

Availability

Our mission is to be the definitive online food company – the platform that people turn to when they are hungry or thinking about food. Key to achieving this is being available when and where consumers want to order.

By the end of 2021, we aim to offer geographic coverage across over two-thirds of the United Kingdom and Ireland. As of January 2021, we had 41% geographic coverage in our other markets, which we will also continue to expand.

Our ultimate goal is to capture as many of the 21 meal occasions as possible, but most people don't want to eat restaurant food for every meal. We have extended our offer to include a broader range of categories, such as supermarkets, convenience stores, and delis. And we have also extended the ways that consumers can order using Deliveroo. For example, today, consumers can order coffee through our click and collect tool, Pickup, on the way to work. They can order lunch to their desk, using our corporate ordering service, Deliveroo for Business. They can also order and pay through the app when dining in a restaurant using our Table Service tool. Of course, they can also order from a wide range of their favourite local restaurants and grocers straight to their door – all through Deliveroo.

Selection

We started eight years ago, curating a selection of the best local independent restaurants. We are passionate food lovers. Over that period, we have expanded our selection to cater for what all consumers want, for all meal occasions, but our passion for food remains in our DNA.

Food is content. Providing a broad range of the best selection available is central to our offer to consumers. In each and every neighbourhood in which we operate, we aim to offer consumers the ability to order the food they love, whether that's from the best local independent restaurants, legendary takeaways, much-loved national and international restaurant brands, or on-demand grocery partners.

Across our markets, we have exclusive restaurant and grocery partnerships. Some of the best-loved brands are only available for delivery through Deliveroo. In addition, we engage in preferred marketing relationships with certain brands. For example, some brands only offer certain menu items on Deliveroo.

Experience

As the pioneer of the logistics model, we built Deliveroo to deliver a seamless end-to-end food delivery experience. Since completing our first delivery in 2013, we have closely studied what consumers value about every element of the consumer order journey.

Our technology enables consumers to navigate the growing range of choice available intuitively, with increasingly personalised content showcased to users so they can find what they want, alongside user-friendly search functionality.

Once they have made the toughest decision – which partner to order from – consumers can track their delivery through the website or app, with live updates keeping them up-to-date with accurate location information. If needed, consumers can also communicate directly with their rider, whether to give more details, resolve any unexpected issues quickly, or leave a tip to say 'thank you'.

Our consumer app experience is built on the understanding that food is more than transactional, it's emotional. We are continually working to develop new ways to help restaurants use the platform to showcase the passion and care that they put into each dish and bring their content to life through the online experience.

Consumers have come to expect great, reliable service from Deliveroo. We invest in continuing to develop and improve our delivery logistics capabilities. As a result, we have seen delivery times continue to reduce over time on a like-for-like basis. When it comes to on-demand food delivery, every second of efficiency gained delivers a better experience for consumers.

Finally, if something goes wrong for the consumer, we focus on making it right as quickly as possible. At Deliveroo, customer care is never an afterthought, it's a core part of our consumer experience**.**

Value

Value inherently has a different meaning for every consumer. In addition, each individual consumer's expectation of 'value' can vary by occasion and circumstance. For example, a consumer is likely to have a very different interpretation of value when ordering lunch to the office mid-week than when ordering a Saturday evening takeaway for the entire family.

Ultimately, value is consumers trading off all elements of our proposition (availability, selection, experience, and brand love) against the price they pay. As part of this value proposition we provide consumers with access to a range of food prices, fees and promotions. Deliveroo Plus is also a key element of our value proposition.

Deliveroo Plus

In 2017, we launched our subscription model for food delivery: Deliveroo Plus.

Plus creates habit. Members pay a fixed monthly fee and get unlimited free delivery from all restaurant and grocery partners on orders meeting the minimum spend requirements. This creates real value for consumers and increases the frequency with which they transact with Deliveroo. Plus consumers also have better retention than non-Plus consumers.

Today, Plus is available in eight of our 12 markets, driving great value for consumers and increased loyalty to our platform. By increasing the affordability and value of the consumer delivery experience we are incentivising consumers to use delivery more frequently and in a wider set of circumstances, helping us in our goal to go after all 21 weekly meal occasions.

Brand love

One thing that we keep front of mind is that consumers *choose* to order from Deliveroo. Our consumers build a connection with our brand and what we stand for.

Deliveroo riders, with their now famous teal backpacks and recognisable logo, have become part of the fabric of the local communities in which we operate. But just being recognised as a brand is not enough. We don't just want to be seen in our communities; we want to be part of them.

The three sides of our marketplace live in and are part of their local communities. Our core business involves connecting people with food created by local restaurants via riders. Our riders have a recognisable physical presence in the towns and cities in which we operate, but we want to stand for more than convenience. We want to play our full role in the local communities that we connect. That is why we have worked with our partners and riders to deliver meals to healthcare workers and vulnerable families throughout the pandemic. We partner with leading charities to tackle hunger and homelessness. We run initiatives to support clean ups of local public spaces, such as parks and beaches, and we use our presence on the roads within communities to raise awareness of causes such as missing people.

We announced in March 2021 that we will be putting in place a £50 million communities fund following Admission to support the local communities in which we operate, our restaurant partners, and our riders. This investment will be pledged over five years and we will consult on specific initiatives in which to invest.

HEAR FROM OUR RESTAURANT AND GROCERY PARTNERS

HEAR FROM OUR RESTAURANT AND GROCERY PARTNERS

Restaurants & Grocery Partners

Over the last eight years, we have built a diverse base of over 115,000 restaurant and grocery partners.

We started as a restaurant food-delivery marketplace, and we work with four key restaurant segments: global quick service restaurants, national casual dining chains, independent full-service restaurants, and takeaways. Over 90% of our restaurant supply comes from the first three segments, and these partners had no delivery capabilities until we invented the logistics-enabled marketplace model. Our model dramatically expanded the selection available to consumers for delivery.

In 2018, given our ambition of capturing as many of the 21 meal occasions as possible, we started adding grocery partners to our platform with an on-demand grocery service built on the same technology that drives our core logistics-enabled restaurants marketplace. While many of our grocery partners had existing capabilities to fulfil next-day, scheduled deliveries of large baskets, Deliveroo provided them an opportunity to fulfil incremental top-up orders that tend to be smaller basket sizes delivered in under 30 minutes, meeting new consumer needs.

In 2020, alongside significant restaurant partner sign-ups, Deliveroo has seen an increase in the number of on-demand grocery partners who signed up on our platform. Today, we work with some of the largest grocery retailers in the world, including 7-Eleven, Aldi, Co-op, Conad, Carrefour, Casino, Marks and Spencer, Picard, Waitrose, and Whole Foods Market.

Our proposition to our restaurant and grocery partners aims to provide strong incremental demand generation, an excellent consumer experience, tools to drive profitability, and innovations for the future of online food delivery.

Our leading proposition is the reason why restaurant partners ranked us #1 on overall satisfaction in OC&C restaurant interviews, and this has resulted in strong partnerships with many partners working with Deliveroo on an exclusive basis.

Our restaurant and grocery partner proposition today

Demand Generation

Access to incremental new consumers: Deliveroo drives incremental orders by giving partners access to incremental consumers from our monthly active base of more than six million consumers. Given that over 90% of our restaurant partners had no delivery capabilities until we invented the logistics-enabled model, they are accessing online-delivery consumers for the first time and this drives strong incrementality. We are proud of the fact that our restaurant partners rated us #1 among food delivery services on incremental demand generation in OC&C restaurant interviews.

New channels to tap into online demand: Deliveroo offers five distinct channels to partners to tap into online food sales. Our primary offering is our core logistics-marketplace whereby partners list on Deliveroo, receive orders on our platform, and Deliveroo fulfils those orders. We offer four additional channels: Marketplace+, Pickup, Table Service, and Signature. **Marketplace+**, which launched in 2018, enables partners that operate their own fleet of riders to list on Deliveroo. **Pickup**, launched in 2019, enables consumers to collect their orders directly from the restaurant without paying a delivery fee. **Table Service**, launched as a way to support contactless dining during the COVID-19 outbreak, enables consumers to order and pay directly from the Deliveroo app inside a restaurant. **Signature** is our white-label offering that enables partners to offer food delivery through their own app or website. While most platforms offer either logistics or marketplace services, Deliveroo enables restaurants to build a customised suite of delivery options, through their own or Deliveroo's rider network, and even through their own websites.

Self-serve demand generation tools: Restaurants and grocery partners can also gain additional visibility on our platform and attract even more consumers by using our self-serve marketing and merchandising tools. In addition to offering direct marketing support to our partners, our overall marketing activities and well-known brand benefit all partners.

Delivering Excellent Consumer Experience

Our partners entrust us with their brands. We take this responsibility incredibly seriously. When a consumer places an order from their local restaurant or grocer, Deliveroo does not just deliver the food, it becomes an extension of that brand's experience. It is no surprise that our partners care deeply about the service Deliveroo provides to end consumers.

Best-in-class delivery experience: Our partners are great at producing high quality food for consumers. They rely on us to do the rest. Deliveroo offers a best-in-class delivery experience because through our highly efficient delivery network food arrives on time; through our bespoke packaging solutions and expertly designed rider bags food arrives at the right temperature and appropriately presented; and we offer a differentiated, end-to-end consumer experience from ordering on the consumer product to customer services. We are proud that our restaurant partners ranked us #1 on brand association in OC&C restaurant interviews.

Data-driven insights to improve operational performance: Data-driven insights are an important element of our offer to partners, enabling them to understand and then take informed action to improve their service and performance. Through our online account portal, 'Hub', partners receive customised operational insights into their performance on our platform, such as consumer satisfaction and service quality.

#1 ranked technology platform: Our partners operate businesses that often need changes to their consumer proposition. This can be anything from updating menus in line with seasonal ingredients, removing an item temporarily while they are awaiting a delivery, or simply needing more time to prepare a dish because the kitchen is busy on a Friday night. Our technology platform, ranked #1 in food delivery by our restaurant partners in OC&C restaurant interviews, enables them to change these operational parameters and consistently set the right expectations with consumers.

Driving Profitability

We recognise that simply driving online sales to partners is not enough; partners must generate profits on those sales after accounting for the commission we charge them. We strive to drive incremental demand as well as identify opportunities for partners to drive cost out of their operations, creating a win-win opportunity to increase the profitability of the delivery channel.

Driving incremental demand: Our partners have the potential to generate high gross margins on incremental delivery sales given that the majority of costs such as rent and staffing are largely fixed for our partners. As such, driving incremental demand to partners is the biggest lever Deliveroo has to drive incremental profitability after accounting for our commission. Deliveroo continues to invest significant effort and resource into building a monthly active consumer base that can generate incremental orders for our partners.

Value-based pricing: We set our commission levels for different products such that a partner has the choice to pick a product that is best suited to their needs. For instance, we offer restaurants the flexibility to choose our core logistics service, where they pay a higher commission and Deliveroo takes care of all aspects of the delivery, or a lower-commission Marketplace+ product, where they handle delivery independently. Deliveroo makes these products available to a restaurant so they can choose which service is most appropriate for them. Finally, many partners choose to work with Deliveroo on an exclusive basis. This decision is often driven by the combination of the services we offer – such as Editions and Signature – alongside lower commission rates and the value delivered to restaurants through our partnership.

Procurement services: Deliveroo's food procurement service, 'Sourced', enables restaurants to purchase cooking ingredients and supplies at reduced prices via deals that we have negotiated by leveraging the scale of our platform. We also offer restaurants an easy and accessible way of sourcing all their packaging from a single point at reduced prices.

Dedicated account management: Our team of account managers serve as advisors to our partners. For our largest partners, dedicated account managers deeply understand their account's objectives and create tailored strategies to drive profitable growth, including sharing bespoke data insights to help partners optimise their business. For smaller independent partners, we make these learnings available through a self-serve portal.

Innovating for the Future of Food Delivery

We are constantly focused on anticipating what the restaurant and grocery partner of the future will need and partnering with them directly to develop and drive growth strategies.

Editions

At Deliveroo, we have been operating delivery-only kitchens since 2016. We are the pioneers in this space, and today, we are a global leader with close to 250 Editions kitchens in eight markets worldwide.

Editions was initially developed to solve an operational problem. Some partners' delivery businesses were growing so rapidly that they needed alternate ways to manage these volumes alongside their dine-in businesses. Their restaurants had not been designed to do both at a scale. To help, we partnered with them to move their delivery business off-site to a state-of-the-art, purpose-built kitchen. As a result, they could focus on servicing all of their consumers better – in the restaurant and via delivery.

Editions does far more than just solve an operational problem. It creates content in areas where it is lacking. Editions brings new restaurants to underpenetrated local markets and gives consumers access to an entirely new level of exclusive content on Deliveroo. For consumers, Editions delivers a dramatic extension of choice. Imagine opening your app to find some of the best-loved, most exciting brands that consumers never even knew operated in their neighbourhood, such as Shake Shack and Dishoom, that can only be ordered through Deliveroo.

Perhaps most important of all, Editions enables a shift in mindset for the restaurateur. Instead of worrying about how to service delivery orders alongside dine-in, they can focus on creating the best end-to-end consumer experience and start thinking about how to optimise packaging and design menus for delivery. This mindset shift means that at a delivery-only site, everything is geared towards delivery, which results in an improved overall service. Riders experience shorter wait times at Editions, resulting in faster delivery times. By the fourth quarter of 2020, Editions orders were delivered on average four minutes faster than non-Editions orders.

For partners, Editions represent a turnkey real estate solution. We lease the premises, engage with local planning authorities and invest in the kitchen fit-out. Each Editions kitchen is designed and installed in line with partners' specific cuisine requirements. Partners license the kitchen space and infrastructure directly from Deliveroo, making it far more cost efficient than launching and running their own premises. Each partner employs their own chefs and has control of their own menus. We take care of everything else required to run the sites, from utilities, site management, and software to manage the operating process and logistics.

Editions offers restaurant partners the opportunity for expansion without the risk traditionally associated with opening new sites. Editions partners have access to Deliveroo's established consumer base from their first day of trading and our site selection is driven by insights into which cuisine types will perform well in specific locations. Beyond expansion, particularly since the outbreak of COVID-19, the increasing importance of delivery business to restaurants and the expense of commercial real estate means that more and more partners are considering Editions as a key part of their overall real estate strategy.

For Deliveroo, Editions are extremely valuable. Partners pay a commission higher than for core delivery services given the holistic service provided, and Editions expand the selection and availability of unique content on Deliveroo's platform, further driving consumer acquisition and retention.

Delivery-only kitchens are today a growing global trend and, with delivery set to continue to play a much bigger role in every partner's strategy, they are increasingly a core consideration for every restaurant's strategy to drive better delivery operations and growth. With unparalleled global expertise, we are uniquely positioned to scale this concept.

Signature

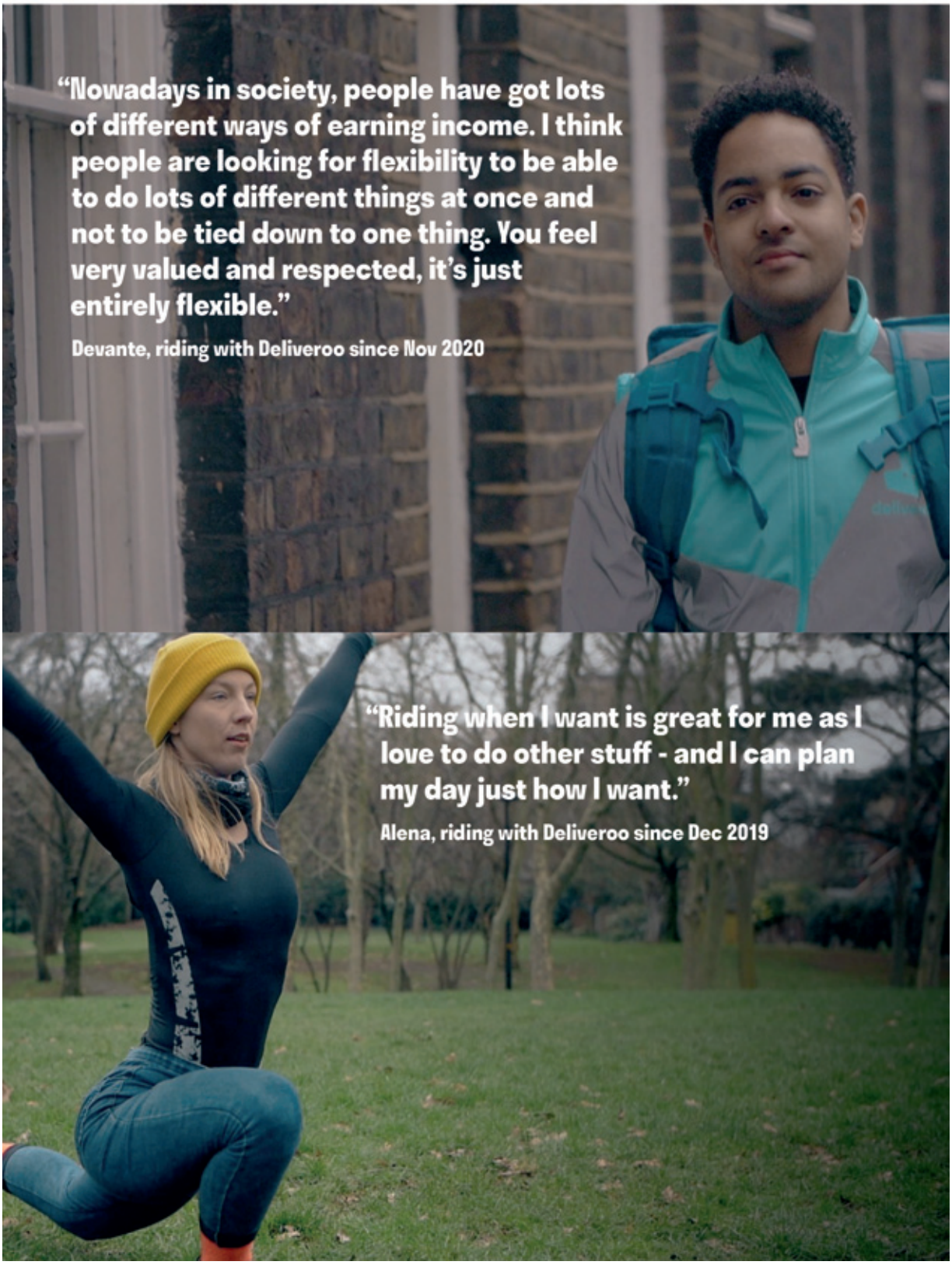
The rapid consumer transition online has made delivery a much bigger part of restaurants' business. As a result, more and more partners are looking for ways to maintain their direct relationships with consumers in an increasingly delivery-led world.

Deliveroo developed Signature as a full-stack white label solution, enabling restaurant partners to develop their own channels and engage directly with consumers. Signature enables restaurants to control their order journey – telling their story directly to consumers – while Deliveroo provides the technology to power the front-end digital presence, payments, customer service, and logistics.

We launched Signature in 2019 after trials with some of our top partners. We have since materially expanded our service, functionality and geographic coverage, with Signature now available in every market where we operate, including with three of our top five UK restaurant partners, as well as many of the most-loved independents.

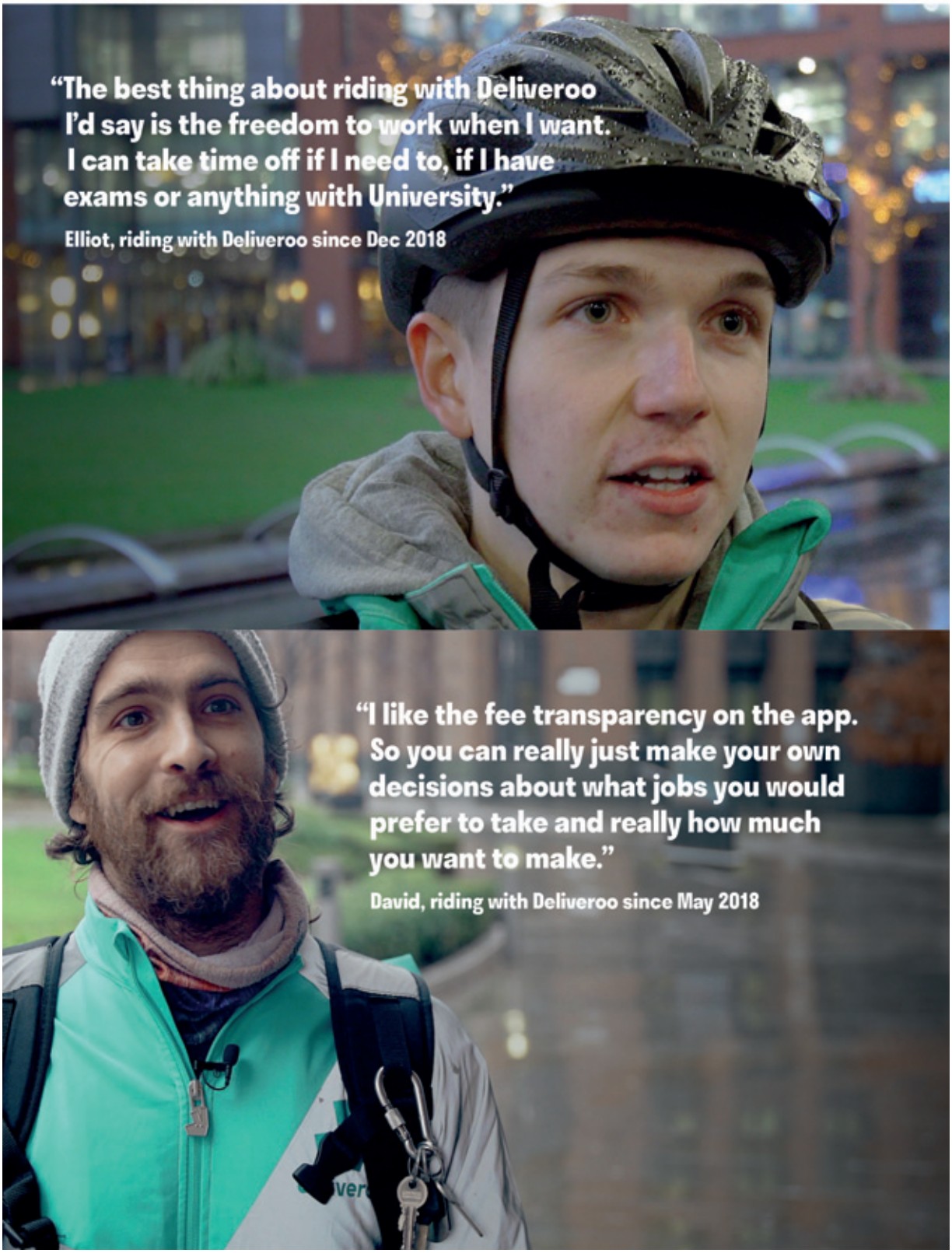
For Deliveroo, Signature creates long term partnerships with brands and drives more network density through our logistics network. Our multi-channel offering is the most comprehensive in our industry, and the distinctive value it provides for our most important restaurant relationships is a key reason for Deliveroo being the strategic partner of choice for partners that are rebuilding their businesses for the post COVID-19 world.

HEAR FROM OUR RIDERS



Riders participating in this interview were reimbursed for their time, travel and reasonable expenses.

HEAR FROM OUR RIDERS



Riders participating in this interview were reimbursed for their time, travel and reasonable expenses.

Riders

Our founder and CEO, Will, was the very first rider and worked doing deliveries full time for the first year of running the business. Along with team members right across Deliveroo, he still completes deliveries regularly today. At Deliveroo, we develop our proposition for riders based on the things they tell us they value most. This understanding of what riders care about most has helped us develop an offer that prioritises the things they value: flexible work, good earnings, and security. As of December 2020, Deliveroo worked with over 100,000 riders across our 12 markets, which is twice the number of riders we worked with in 2019.

Our proposition today

Flexibility

We have invested in and pioneered a flexible system of work based on our understanding of what riders' care about most. Riding with Deliveroo gives riders total control to choose when, where, and how they want to work. The flexibility of riding with Deliveroo is unparalleled compared to other forms of traditional work and has been designed in response to a growing demand for work that empowers people to fit earning around their lives, not the other way around.

Riders tell us that flexibility is the number one reason why they ride with Deliveroo. Which makes sense when you look at how they choose to work, with the majority of riders working with Deliveroo alongside other work, caring responsibilities, or studies.

Riders can choose to open the app and start working at any time, for as long or as short a period as they want. In most of our markets, riders can work with multiple companies at the same time, including with our competitors. Having the freedom to choose when you work and the freedom to finish work at any point is ideally suited to many people who have other commitments, for example a student who wants to change their plans on a weekly basis depending on their coursework; someone who wants to top-up income to save up for a special occasion; or someone who simply does not want to work in an office.

Becoming a rider is easy. All you need to start riding with us is to be over 18 years of age, have the right to work in the relevant market, pass our onboarding safety checks, and have a vehicle (most typically a bicycle) and a phone. The opportunity is accessible to a very large percentage of the population. We are a major creator of work in the markets in which we operate. Indeed, as many traditional forms of employment face deep uncertainty as a result of the pandemic, we are proud to have been able to provide a reliable way for new and existing riders to continue to earn.

Our focus on delivering what riders want most means that more people are signing up to work with us than ever before. On average, 16,000 people applied to ride with Deliveroo every week in the United Kingdom in the fourth quarter of 2020. Over the past two years, we have seen the average length of time a rider works with Deliveroo increase from an average of six months in 2018 to 10 months in 2020.

We closely monitor satisfaction and demand to ensure that our rider offer is continuing to deliver in the areas that matter most to riders. Since initiating rider surveys in May 2018, as of December 2020, riders were showing their highest ever satisfaction ratings (83%) working with Deliveroo.

Earnings

Alongside flexible work, riders care about earnings. Over time, we have gained more data to improve the efficiency of our network, meaning it takes less time for riders to complete orders and provides the potential to earn more money per hour.

A key measure of our efficiency is the rider experience time ("RET"), the amount of time it takes between accepting an order, going to the restaurant and delivering it to the consumer. RET is made up of time to travel to the restaurant, time spent waiting at the restaurant, and time to travel to the consumer. The less time that riders spend on each of these activities, the better the outcome is for riders as they are able to take on more orders and increase their earnings, but also for consumers who receive their orders faster.

Between 2018 and 2020, we reduced RET by 11% for Deliveroo rider-fulfilled non-white label orders with distances of less than or equal to 2.5 kilometres. This was achieved in part because we have significantly increased the density of consumers and partners on our marketplace but also by leveraging our leading technology platform, forecast algorithms, data analytics capabilities and machine learning tools to optimise our network.

Consequently, we have been able to reduce our cost per order while simultaneously improving our rider offering, for example reducing time spent waiting and providing riders with greater flexibility to work when and where they want, which has led to improved rider satisfaction scores. We are proud that rider satisfaction is at 83%; and riders are choosing to ride with us for longer.

Security

Alongside flexibility, we provide riders with protection against risks which may arise while they work. We were amongst the first food delivery platforms to provide free personal accident and third party liability insurance to all self-employed riders globally. This cover is currently provided free of charge and protects riders from their very first order with Deliveroo in the event of an accident or injury sustained while working.

Keeping riders safe on the road is our priority. Before signing up with us, all riders complete a programme of road safety guidance and every rider receives free hyper-visible safety equipment designed to ensure they are visible to all road users. In addition, riders regularly receive free kit updates. Riders can also access safety advice, policies and video content throughout their time working with us and can contact our dedicated rider support team at any time.

We often collaborate with external partners to ensure riders have access to expert training and advice. We teamed up with the Red Cross and other providers to roll out first-aid training for riders across all markets globally. We have built on this to partner with local mobility and safety experts to offer riders bespoke support and training packages. We are continuously working with policy makers to campaign for an update in existing employment law to afford self-employed riders greater security.

In discussions with governments and policymakers, we continue to advocate for a system to enable platforms to provide additional benefits and social protections directly to riders without this affecting the flexibility that they value most.

Opportunity

For many riders, working with Deliveroo is a stepping stone to other work opportunities and for many it is their first work experience. Therefore, we have set up programmes to help riders access free learning opportunities to develop skills while riding with us that will support their future careers.

The Deliveroo Rider Academy gives riders the opportunity to develop their skills and job preparedness while riding with Deliveroo, providing riders with access to over 700 free online digital skills courses. Through the rider academy, riders and their families can take courses in a broad range of topics, such as digital marketing, product management and the basics of coding. Over 2,500 riders globally have already signed up, with over 6,300 courses started since the programme began. In 2019, we also pledged to fully fund a limited number of degree-level scholarships for riders on an annual basis. In addition, through our 'Big Pitch' initiative, alongside a panel of some of Europe's leading investors, we invite riders with new businesses or concepts to present their business case and pitch for investment. Between 2019 and 2021 we have dedicated £200,000 to supporting rider led businesses, providing access to guidance and feedback from our specialist functions alongside capital investment.

Strengths

The Deliveroo Flywheel

Our business model benefits from valuable local network effects. As more consumers join our platform we receive more orders. Greater consumer demand attracts restaurants and grocery partners, who benefit from increased volume. Greater volume and network density provides greater earnings opportunities for riders, who work with Deliveroo more frequently and in greater numbers, which in turn drives more efficient, high performance logistics. This provides an enhanced service for consumers, who have more selection and availability in terms of both cuisine and price as well as a faster, more reliable service. As a result of a wider choice and a more efficient and reliable delivery network, consumers order more frequently and for a wider set of occasions and circumstances, establishing a virtuous circle which is continuously reinforced to the benefit of all constituents within the marketplace.

Our growth businesses – Plus, Editions, and Signature – each contribute to our core food marketplace by strengthening our network effects and accelerating the virtuous circle of our three-sided marketplace, ultimately reinforcing our mission to be the definitive online food company.

Deliveroo Plus is driving a step-change in consumer retention and order frequency compared to non-Plus members, driving volumes for restaurants and earnings opportunities for riders.

Editions kitchens enable us to bring entirely new content to neighbourhoods, introducing the big brands and best-loved independents that are not otherwise available on the high street. Through Editions, restaurants can reach new consumers in new areas faster, more efficiently and with lower risk. The delivery-first mindset at Editions results in exceptional delivery outcomes for consumers, and riders benefit from greater network density.

Signature leverages our technology platform, logistics network, and customer care to facilitate that delivery through restaurants' own channels. As a result, we have built deeper relationships with key restaurant partners while enhancing the scale of our network.

Pioneering logistics and technology proposition

Deliveroo has built technology to enable us to deliver food from one location to another in a manner that meets consumers', riders', restaurants', and grocers' needs and expectations. Deliveroo is now one of the few companies in the world that is able to operate on-demand logistics at scale, with in-house, expert capabilities and understanding of our marketplace.

Deliveroo's world-leading technology underpins all we do and ensures the three sides of our marketplace interact seamlessly together, strengthening the interests of each constituent; as they do so, restaurants and grocers maximise sales, riders maximise earning potential, and consumers receive their desired food on time.

We have optimised our logistics through a number of models and algorithms based on machine learning. It is only through years of data collection that we have been able to develop and fine-tune our tech-driven logistics to, for example, help riders ensure they are best positioned to maximise their earnings, while simultaneously optimising rider availability to match consumer demand, accurately forecast orders, offer orders to the best-placed riders, and predict how long an order will take, from restaurant preparation times to rider travel times.

As our technology improves over time, it reinforces the Deliveroo flywheel. Through machine learning algorithms, our technology builds an ever-expanding understanding of the nuances of delivering in each neighbourhood, allowing us to achieve incremental gains in efficiency and quality of service as we grow. As a result, over time we see improved efficiency for riders and restaurant and grocery partners, a better experience for consumers, and better unit economics for Deliveroo. This improved service brings more partners and consumers to the platform, increases network density and volume and drives further efficiency.

Our technology also provides each side of our marketplace with unique, personalised experiences. For example, consumers can track their order from the moment they place it to the moment it is delivered, with real-time updates, delivery time estimates, and mapping; riders are offered real-time information on localised consumer demand; and restaurants and grocers are offered performance insights to help them improve service.

Proven business model with attractive unit economics

Deliveroo grew its GTV by 64.3% reaching a total GTV of £4.08 billion in 2020. Our historical consumer cohorts demonstrate the attractiveness of our business model. Since 2016, we have consistently increased the size of each successive new consumer cohort, while also achieving net GTV retention from existing cohorts in excess of 100%. Our existing consumer cohorts predictably increase order frequency over time; we think of them as recurring revenue streams. This demonstrates our ability to maintain a highly-engaged consumer base while continuing to acquire new consumers and grow our overall base.

We have consistently driven efficiencies to our variable costs, enabling us to steadily improve our unit economics over time across both the UK and Ireland Segment and our International Segment. We have done so primarily through improving the operational efficiency of our logistics network, while continuing to invest in improving the value proposition for all three sides of our marketplace. In a number of our key markets, we have achieved gross profit margins (as a percentage of GTV) of 12% or more. As a result of this disciplined focus on efficiency, we were profitable on an Adjusted EBITDA basis in the second and third quarters of 2020 on a consolidated basis. Deliveroo is focused on investing in our long-term proposition, improving both our core marketplace and building differentiated growth businesses (Editions, Signature, Plus) to drive what we believe is high-quality, long-term sustainable growth.

Founder-led and experienced management team fully dedicated to building the best food experience

Our success to date has been achieved through an experienced founder-led management team that is passionate about food and fully dedicated to building the best food experience for all sides of our marketplace.

Will Shu (our Founder and Chief Executive Officer ("CEO")) has always been driven by his vision to create the definitive online food company. Before Deliveroo, Will worked in finance in New York and London.

Adam Miller, our Chief Financial Officer ("CFO"), joined Deliveroo in 2019 and was appointed CFO in July 2020 after holding the role on an interim basis since October 2019. Prior to joining Deliveroo, Adam was Chief Revenue Officer at CarTrawler, and has also held a number of senior roles at Expedia Group.

Our CEO and CFO are supported by a well-balanced management team. The team combines broad experiences gained across technology, financial services, government, management consulting, private equity, and venture capital.

Global scale and leading market positions

We have a globally diversified footprint, covering a total market size of £1.2 trillion, comprising food service plus grocery segments, in our current markets, according to OC&C. This equates to £287 billion in UK & Ireland (of which £26 billion is restaurant takeaway) and £952 billion in our International Segment (of which £69 billion is restaurant takeaway).

We have been successful over the years in scaling our presence globally to 12 countries across Europe, the Middle East, and Asia Pacific and gaining leading market positions. Our fourth quarter run-rate GTV in 2020 amounted to more than £5 billion, of which the majority was in countries where we have a leading market position based on OC&C analysis.

Online food delivery is a hyper-local business which is quite unique amongst Internet platforms. Deliveroo is simultaneously a neighbourhood business and a global Internet business. Our business has strong local level network effects but very limited national and almost no international network effects. Consumers choose Deliveroo due to the strength of our local offering. We have built up our leading market positions by relentlessly focusing on our customer proposition at a hyperlocal level, neighbourhood by neighbourhood.

Taking this approach, we have a proven track record of winning in the biggest markets within a country first, usually densely populated capital cities. We then reinvest our profits from these markets into our proposition in the rest of the country, with the aim of getting to a national #1 position. Deliveroo has successfully executed on this strategy over the last eight years, and we have a proven track record of consistent and durable market share gains.

We have driven this success while being financially responsible. In several of our mature cities, we operate with a gross profit margin of over 12%. Put otherwise, we believe Deliveroo is driving a far superior consumer experience and is gaining share from the restaurant-fulfilled model while doing so at comparable levels of unit profitability.

Supporting our marketplace through COVID-19

Supporting Partners Through COVID-19

When COVID-19 hit, we knew we had to take action to support the restaurant sector. For many, delivery became the only way of trading and we saw our role as supporting partners through the crisis.

Our initial priority was making sure our partners were able to operate safely. We introduced contact-free delivery and provided expertise to help partners convert kitchens to be delivery-only. We introduced more frequent payments for partners to help with cash-flow, alongside 0% commission on orders made via Pickup and Table Service. To drive orders to small restaurants in particular, we enabled consumers to give a little extra to their local restaurants by introducing a tipping function in-app. This was coupled with marketing campaigns such as 'Love Your Local', urging consumers to order from independent restaurants in their neighbourhood. We gave independent restaurants thousands of free items of Personal Protective Equipment and in-store signage and provided guidance on topics such as to manage changing regulations as well as how to negotiate rents. We also successfully campaigned for governments to provide tailored support for the hospitality sector.

Supporting Riders Through COVID-19

The COVID-19 outbreak posed enormous challenges, but our priority was to ensure riders could work safely. We quickly initiated a contact-free delivery process across all markets, minimising the risks posed to riders. We provided extensive hygiene guidance for riders as well as ensuring riders could have access to the free Personal Protective Equipment they needed. We introduced a Rider Support Fund in March 2020 to ensure riders had access to financial support if they were ill through COVID-19 or needed to self-isolate. We also worked closely with governments and the health authorities to advise on support packages for self-employed workers.

Supporting Consumers Through COVID-19

We knew that it was essential that we continue to deliver for our consumers though the crisis. With so many unable to leave homes, we made sure that we were able to continue operating safely. Contact-free delivery gave consumers confidence that delivery was safe. We provided advice and guidance to consumers on how to protect themselves, enabled them to access restaurants' hygiene ratings through our app in relevant markets and provided riders with required protective equipment. We also expanded our selection. We onboarded thousands of new restaurant partners and, most notably, expanded our on-demand grocery offering so that those in isolation or who could not get supermarket slots could order essential household items.

Supporting Communities Through COVID-19

When COVID-19 hit, we knew we had to help. In the United Kingdom, we partnered with our restaurant and corporate partners to deliver almost a million free hot meals to frontline NHS staff and charities across over 100 cities during the first lockdown. We also provided over 150,000 vouchers for NHS staff to enjoy a free meal from the comfort of their own homes. We raised over £2 million, half a million pounds of which was donated directly to five NHS Trusts.

In France, throughout the whole of the initial lockdown, we delivered free meals to hospital workers. Thousands of free meals have been provided to almost 100 hospitals across France. Through the first and second waves of COVID-19 in 2020, Deliveroo France offered hospital workers 10,000 free Deliveroo Plus accounts. We ran similar campaigns in other markets, including Belgium, Spain and Italy.

History of the Company

Will Shu, our founder, launched Deliveroo in London in February 2013 alongside his childhood friend, Greg Orlowski. Will was the first rider, worked as a rider full-time for the first year of the business, and continues to complete deliveries regularly today.

In 2014, we launched in Brighton, Deliveroo's first city outside London. In 2015, we expanded operations into Australia, Belgium, France, Germany, Hong Kong, Ireland, Italy, the Netherlands, Singapore, Spain, and the United Arab Emirates, as well as a further 28 cities in the United Kingdom. In September 2018, we began operating in Taiwan and, in January 2019, we also expanded further into Kuwait. In fulfilling our growth ambitions, we have not lost our focus on providing the best food delivery service that works well for our customers, partners, and riders alike and, when we are not able to meet that standard, we have reassessed our ability to operate successfully in certain jurisdictions. Taking these priorities into consideration, in August 2019, we exited the German market and, in April 2020, we ceased operations in Taiwan.

Today, we operate in over 800 locations across 12 markets, covering Australia, Belgium, France, Hong Kong, Italy, Ireland, Kuwait, Netherlands, Singapore, Spain, United Arab Emirates, and the United Kingdom. In the year ended 31 December 2020, the United Kingdom and Ireland together accounted for 51.3% of GTV and 50.3% of revenue, with the rest of our International Segment comprising a further 48.7% of GTV and 49.7% of revenue.

Through eight rounds of equity capital raises between April 2014 and January 2021, we have raised approximately £1,310.5 million and have attracted blue-chip shareholders including Accel, Amazon, Fidelity, Index, and T. Rowe Price. This investment has fuelled our continued growth and innovation.

Organisational Structure

Employees

At Deliveroo, we know that people are the heart of our business and we prioritise their welfare. We offer a wide range of competitive benefits in areas including health, family, finance, community, convenience, growth, time away, and relocation. We also want our team to be as diverse as our customers, partners, and riders. We believe we are building a team to support our journey of continued growth and want to foster a workplace culture where everyone is committed to and able to share in our success. To support this ambition, we announced in 2018 that all permanent employees would hold an equity stake in our business.

As of 31 December 2020, we employed 2,060 full- and part-time employees across our geographies. The following table details the numbers of our employees by function:

Employees by function (full- and part-time)

	As at 31 December		
	2018	2019	2020
Technology, operations, and administration	1,624	1,958	1,843
Directors and global management	27	28	15
Sales and marketing	830	747	202
Total	**2,481**	**2,733**	**2,060**

We believe we have proactive and productive relationships with our employees. Management consult with employees regularly and provide them with information on matters of concern to them as employees. We believe the consultation process supports employees' collective understanding of the financial and economic factors that affect our performance and employees are encouraged to participate in certain decision-making processes. We have not experienced a significant labour-related work stoppage by our employees to date. In France, our employees have been members of a works council since February 2017.

Employees in the United Kingdom participate in a defined contribution pension scheme and we have a personal retirement savings account available to employees in Ireland. In each of Australia, Belgium, France, Hong Kong, Italy, Kuwait, Netherlands, Singapore, Spain, and the United Arab Emirates, we pay the compulsory contributions into the mandatory statutory pension and social security schemes for each eligible employee, as applicable, but do not operate any corporate pension schemes.

Intellectual property

We protect our intellectual property through a combination of trade mark registrations, domain name registrations, copyright and trade secrets, as well as contractual provisions and restrictions on access to and use of Deliveroo proprietary information.

We have registered or applied for trade marks covering all the countries in which the business currently operates. Our key trade mark is the Deliveroo name itself, whether used in its plain or stylised forms, or in conjunction with one or more of its marketing slogans. The Deliveroo name and 'roo' logo are protected in key jurisdictions through trade mark registrations, including in the United Kingdom, the European Union, Hong Kong, Australia, the United Arab Emirates, and Singapore, among other countries.

We have proprietary rights in bespoke information technology applications and systems that have been developed by or for us for operating our business and interacting with our network of customers, partners, riders, and suppliers.

We hold registered domain names for all of the key websites that we use in our business.

In addition, we rely on a combination of certain registered rights, unregistered rights, and intellectual property laws, as well as confidentiality agreements and licence agreements with its restaurant and grocery partners, suppliers, and others, to protect our proprietary rights. We have confidentiality and proprietary information arrangements in place with key employees to protect certain trade secrets and commercially sensitive information.

We also license technology, software, and other content from third parties for managing aspects of our business, including our accounting and invoicing functions, and elements of our websites and applications (such as map functionality and weather inputs).

Governmental regulation

We are subject to various laws and regulations affecting the operation of our business, including European Union legislation and national and local laws and regulations concerning the status of our riders, zoning and land-use planning, product and food safety, and data protection and privacy, among others.

Rider status

Each of our riders is engaged as a self-employed independent contractor (other than in the United Arab Emirates and Kuwait, where we use an agency model). The precise terms on which riders are engaged vary from country to country and those terms have changed over time as we have refined our offering.

The gig economy is relatively new and growing quickly and, as a result, our model is subject to scrutiny in some markets. In the United Kingdom and certain other markets to date, the self-employed status of our riders has been confirmed in multiple court rulings.

We monitor and manage compliance with the law on the classification of independent contractors by regularly reviewing government announcements, changes in law, and judicial decision-making.

Data protection and privacy

To operate, we collect and process personal data from customers, riders, and employees as part of our business. As a result of these activities, we are subject to the data protection and privacy laws and regulations of the jurisdictions in which we operate. In the United Kingdom, this includes the UK GDPR and the UK DPA and in the EU, this includes the GDPR. These data protection laws impose certain restrictions on what we can and cannot do with the data we collect, and give data subjects certain rights in relation to their data.

To the greatest extent possible, we aim for a uniform approach with regard to key data protection and privacy obligations across all our geographies. We have written policies and organise our data protection and privacy compliance in a centralised manner. We publish information on how we collect, use and disseminate personal data in data privacy and cookies policies that are published on our website, and in other privacy policies provided to riders and employees, which are modified from time to time to meet changing operational needs, changes in the legal requirements, and applicable regulatory guidance.

Planning

We choose the locations of our Editions kitchen sites based on projected demand within a short delivery radius. For such sites in the United Kingdom, we principally rely on a "light industrial" planning use (B1(c) under the Town and Country Planning (Use Classes) Order 1987, as amended), which permits industrial processes to take place within a residential area, where such processes are not a "detriment to the amenity of that area". We aim to acquire prospective Editions kitchen sites which already benefit from a B1(c) use consent, which enables us to begin operating from these sites quickly. In a few of our sites, local authorities have argued that our operational model for the Editions kitchens does not fit neatly within existing planning laws and use classes and therefore a specific "sui generis" planning consent is required. We are actively engaged with the local authorities in these instances to resolve this issue. In some instances, this might require us to obtain "*sui generis*" planning consent on a temporary or permanent basis to continue to operate.

In evaluating future Editions kitchen sites, we have adopted a proactive approach. We seek expert advice in relation to the local regulatory environment and actively engage with local planning authorities when considering

the site's feasibility so that we can be certain that the planning use determination has been agreed before we undertake substantial work. We also engage with local political figures, community initiatives, and local food entrepreneurs at an early stage to build a foundation of local support for our Editions kitchen sites. On a larger scale, we also engage with the Government, the Department for Communities, and local governing bodies to advocate changes to the United Kingdom's land use regulations to better support new business models, including in the hospitality industry.

Food Safety

We recognise the importance of implementing policies and procedures that encourage adherence to food safety standards amongst our restaurant and grocery partners and our riders and that facilitate hygienic delivery practices across all of our markets and we choose to apply food safety standards within our business through our policies and in our contracts with members of our marketplace.

In the United Kingdom, we require our restaurant and grocery partners, subject to limited exceptions, to achieve a minimum rating of 2 under the Food Standards Agency's Food Hygiene Rating Scheme to be listed on our platform. We also work with SureFoot Solutions, an independent food safety auditor, that offers audits of restaurant compliance practices to both benchmark existing practices against industry standards and to advise on opportunities to improve a restaurant's rating.

We have implemented a number of food safety practices for our riders, including in relation to rider health and hygiene, insulated and secure food storage and the risk of foodborne illness, avoidance of cross-contamination between orders (including, the risk of cross-contamination of ingredients causing allergies or dietary intolerances), and cleanliness of our riders' equipment.

For restaurant partners fulfilling deliveries through Marketplace+, we apply health and safety standards both to the process of preparing orders and when using their own fleet of delivery drivers to fulfil orders placed by customers using our platform.

Property

Our global headquarters are located in London, United Kingdom and consist of approximately 6,700 square meters of office space occupied under two lease agreements that expire in 2025 and 2028, respectively. We lease the principal office properties in which we operate. The following table provides an overview of office property holdings and leases that are material to our operations (other than Editions kitchen sites, which are all held on a leasehold basis):

Country	Location	Primary Function	Occupancy Type	Size (m^2)
United Kingdom	London	Global Headquarters	Leased	4,891
United Kingdom	London	Global Headquarters	Leased	1,763
United Kingdom	Edinburgh	Office	Leased	160
United Kingdom	Manchester	Office	Serviced office licence	520
United Kingdom	Bristol	Office	Serviced office licence	n/a*
United Kingdom	Birmingham	Office	Leased	20
Ireland	Dublin	Office	Leased	299
France	Paris	Office	Leased	590
France	Lyon	Office	Serviced office licence	120
France	Bordeaux	Office	Serviced office licence	175
Italy	Milan	Office	Leased	1,535
Italy	Rome	Office	Serviced office licence	5
Spain	Madrid	Office	Serviced office licence	789
Spain	Barcelona	Office	Leased	125
Belgium	Brussels	Office	Leased	30
Netherlands	Amsterdam	Office	Serviced office licence	300
Australia	Melbourne	Office	Serviced office licence	790
Australia	Perth	Office	Serviced office licence	n/a*
Australia	Sydney	Office	Serviced office licence	29
Australia	Brisbane	Office	Serviced office licence	n/a*
Hong Kong	Hong Kong	Office	Leased	1,732

Country	Location	Primary Function	Occupancy Type	Size (m^2)
Singapore	Singapore	Office	Leased	423
Singapore	Singapore	Office	Leased	423
Singapore	Singapore	Office	Leased	423
United Arab Emirates	Dubai	Office	Leased	875
United Arab Emirates	Abu Dhabi	Virtual office	Serviced office licence	n/a**
Kuwait	Kuwait City	Office	Leased	420
Kuwait	Kuwait City	Office	Leased	420

Notes:

* One desk.

** Virtual office.

Insurance

We maintain insurance policies covering a range of risks including business interruption, terrorism, injury to employees, cyber and tech liability, marine, travel, motor, damage to property and advertising production insurance, as well as coverage against general liability claims that may arise through the course of our normal business operations. We engage an insurance broker to advise on the necessary types and levels of coverage. We continually review our coverage and consult with our broker at least annually. We also maintain other insurance policies to cover other risks relating to our business, such as director and officer cover.

Additionally, we also maintain insurance policies covering personal accident, sickness, and public liability for our riders at no cost to them. Riders (and any substitutes engaged by the riders) are covered in respect of all times they are online on the Deliveroo app and for a short period after logging off. In the United Kingdom, riders also have access to up to six counselling sessions free of charge through our insurance partners. Whilst we are the policyholder for this coverage, the riders are the beneficiaries and all claims are notified and managed by them through direct engagement with the relevant provider (other than factual information requested by insurers in connection with a claim, which we will provide).

PART 8

Directors, Senior Managers and Corporate Governance

Directors

The following table lists the names, positions and ages of the Directors.

Name	Date of Birth	Position
Claudia Arney	January 1971	Chair
Will Shu	December 1979	Chief Executive Officer
Adam Miller	September 1979	Chief Financial Officer
Rick Medlock	April 1960	Independent Non-Executive Director
Simon Wolfson	October 1967	Independent Non-Executive Director
Tom Stafford	May 1981	Non-Executive Director

Claudia Arney (Chair)

Claudia's previous non-executive experience includes chair of the remuneration committee at Halfords plc, senior independent director of Telecity Group plc, governance committee chair at Aviva plc, non-executive director at Ocado Group plc and non-executive director and interim chair of Premier League.

Claudia began her executive career at McKinsey & Company, before holding roles at Pearson, the Financial Times, Goldman Sachs, and HM Treasury. She was CEO of thestreet.co.uk, and group managing director at EMAP.

Alongside Deliveroo, Claudia is currently remuneration committee chair at Derwent London plc and chair of the remuneration committee of Kingfisher plc. Claudia also serves as a member of the Panel on Takeovers and Mergers.

Will Shu (Chief Executive Officer)

Will founded Deliveroo in February 2013, alongside his childhood friend Greg Orlowski. The two paired technology with the nation's best-loved restaurants to bring great tasting food straight to people's front door.

While running the London-based company takes up most of his time, Will still enjoys regularly delivering food orders on his bike. Before Deliveroo, he worked in finance in New York and London.

Adam Miller (Chief Financial Officer)

Adam Miller joined Deliveroo in early 2019 as Vice President, Corporate Strategy. He stepped into the role of interim CFO later that year before his permanent appointment in July 2020. Adam has played a pivotal role in helping Deliveroo navigate the impact of Covid-19, preparing the company to emerge in a strong position.

Before joining Deliveroo, Adam worked at travel company Expedia Group for seven years, where he held a number of senior positions, including Vice President, Strategic Partnerships and Vice President, Strategy and Analytics, managing large teams and functions across markets. Immediately before joining Deliveroo, Adam was Chief Revenue Officer at CarTrawler, a B2B travel technology platform.

Rick Medlock (Independent Non-Executive Director)

Rick has had a highly successful career as a CFO in the technology industry, working for a range of international FTSE 100 and NASDAQ listed businesses during periods of high growth. He has held a number of CFO positions throughout his career, including at NDS Group plc, Inmarsat plc and Worldpay Group plc. Rick brings a wealth of experience as a former NED and Audit Committee Chair of several technology driven businesses, such as Sophos Group plc, Edwards Vacuum, and Thus plc. Rick was also previously Chair of Momondo Group and Chair of the Audit Committee for LoveFilm UK Limited.

Alongside Deliveroo, Rick is NED and member of the Audit, Risk and Compliance Committee at Datatec Ltd as well as NED and Audit Committee Chair for Smith & Nephew plc.

Simon Wolfson (Independent Non-Executive Director)

Simon Wolfson was educated at Radley and Trinity College, Cambridge, where he graduated with a degree in Law. He started working for Next in 1991 as a Sales Assistant and joined the Board as Sales and Marketing Director in 1997. In 1999 he was made Managing Director and was appointed Chief Executive in August 2001. He is currently the longest serving FTSE 100 CEO. Simon sits as a Conservative Peer in the House of Lords (since 2010), is a Trustee of the Charles Wolfson Charitable Trust and a Trustee of the think tank, Policy Exchange.

Tom Stafford (Non-Executive Director)

Tom is Managing Partner of DST Global, one of the leading Internet investment groups globally.

Senior Managers

Our Senior Managers are as follows:

Name	Date of Birth	Position
Will Shu	December 1979	Chief Executive Officer
Adam Miller	September 1979	Chief Financial Officer

Will Shu (Chief Executive Officer)

See "– *Directors*," above, for Will's biography.

Adam Miller (Chief Financial Officer)

See "– *Directors*," above, for Adam's biography.

Corporate governance

Corporate Governance Code

The Directors are committed to the highest standards of corporate governance and believe that we have a strong corporate governance track record, as demonstrated by the sophisticated investors that have invested in our Group, and our establishment of audit and remuneration committees whilst a private company.

As a company with a standard listing, we will not be required to comply, or otherwise explain non-compliance, with the requirements of the Governance Code following Admission. However, the Board acknowledges the importance of good corporate governance and has decided, from Admission, voluntarily to comply with certain aspects of the Governance Code that the Board considers appropriate in light of the nature of our business and our strategy going forward. As envisaged by the Governance Code, the Board has established an audit and risk committee, a nomination committee and a remuneration committee and has also established a separate market disclosure committee. If the need should arise, the Board may set up additional committees as appropriate.

The Governance Code recommends that at least half the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. The Governance Code also recommends that the board of directors should appoint one of the non-executive directors to be the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors when necessary. While the Company will not comply with these aspects of the Governance Code at Admission, it is actively recruiting additional independent directors to ensure the composition of the Board and its committees is fully compliant with the Governance Code.

The Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with this recommendation.

Audit and risk committee

The audit and risk committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing our financial statements and accounting policies, internal and external

audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of our internal audit, internal controls, whistleblowing and fraud systems in place. The audit and risk committee will meet as often as it deems necessary but in any case at least three times a year.

The audit and risk committee is chaired by Rick Medlock. The Governance Code recommends that all members of the audit and risk committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment and that one such member has recent and relevant financial experience. The Group intends to comply in due course with the requirements of the Governance Code in this respect.

Nomination committee

The nomination committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Company's Directors, including the Chair, the Chief Executive Officer, and other senior executives. The nomination committee will meet as often as it deems necessary, but in any case at least twice a year.

The nomination committee is chaired by Claudia Arney and its other members are Rick Medlock and Simon Wolfson. The Governance Code recommends that a majority of the nomination committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Board considers that the Company complies with the requirements of the Governance Code in this respect.

Remuneration committee

The remuneration committee determines the Group's policy on executive remuneration, determines the levels of remuneration for Executive Directors, the Chair, the Company Secretary and members of the Company's senior management and prepares an annual remuneration report for approval by the Shareholders at the annual general meeting. The Remuneration Committee will meet as often as it deems necessary, but in any case at least twice a year.

Rick Medlock and Simon Wolfson are members of the remuneration committee. The Governance Code recommends that all members of the remuneration committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Group intends to comply in due course with the requirements of the Governance Code in this respect.

Market disclosure committee

The Board has established a market disclosure committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of our securities on the London Stock Exchange, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

The market disclosure committee will meet at such times as shall be necessary or appropriate, as determined by the Chair of the market disclosure committee or, in his or her absence, by any other member of the market disclosure committee. The market disclosure committee must have at least three members, at least one of which must be an Executive Director. The members of the market disclosure committee are Adam Miller (chair), Rick Medlock, Claudia Arney, Chantelle Zemba (General Counsel), and Joanna Hacking (Vice President – Finance).

Share dealing code

We have adopted, with effect from Admission, a code of securities dealings in relation to the Class A Shares which is based on the requirements of the UK Market Abuse Regulation. The code adopted will apply to our Directors and all employees of the Group.

Conflicts of interest

There are no potential conflicts of interest between any duties owed by our Directors or Senior Managers and their private interests or other duties.

PART 9

Selected Financial Information

The tables below set out selected financial information for our Group for the periods indicated, as reported in accordance with IFRS, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (Historical Financial Information).

Consolidated income statement and statement of comprehensive income data

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Revenue	**476.2**	**771.8**	**1,190.8**
Cost of sales	(384.9)	(583.2)	(834.5)
Gross profit	**91.3**	**188.6**	**356.3**
Other operating income	1.1	0.4	4.0
Administrative expenses	(346.5)	(502.2)	(568.9)
Other operating expenses	(3.0)	(6.7)	(12.5)
Operating Loss	**(257.1)**	**(319.9)**	**(221.1)**
Finance income	13.8	4.1	0.9
Finance costs	—	(1.9)	(5.3)
Loss before income tax	**(243.3)**	**(317.7)**	**(225.5)**
Income tax credit/(charge)	11.3	0.4	(0.9)
Loss for the year attributable to owners of the Company	**(232.0)**	**(317.3)**	**(226.4)**
Items that may be reclassified subsequently to the statement of comprehensive income:			
Currency translation	1.3	(0.8)	3.3
Other comprehensive income/(loss) for the year	**1.3**	**(0.8)**	**3.3**
Total comprehensive loss for the year	**(230.7)**	**(318.1)**	**(223.1)**

Consolidated statement of financial position data

	As at 31 December		
	(£ million)		
	2018	**2019**	**2020**
Non-current assets			
Property, plant and equipment	30.0	25.8	22.9
Intangible assets	30.6	39.2	41.9
Right-of-use assets	—	40.1	30.2
Trade and other receivables	6.8	12.5	14.4
Deferred tax asset	10.7	12.4	19.5
Total non-current assets	**78.1**	**130.0**	**128.9**
Current assets			
Trade and other receivables	51.3	65.4	92.5
Cash and cash equivalents	184.6	229.8	379.1
Inventory	7.2	9.6	8.2
Total current assets	**243.1**	**304.8**	**479.8**
Total assets	**321.2**	**434.8**	**608.7**
Current liabilities			
Trade and other payables	(130.9)	(193.3)	(285.3)
Other liabilities	—	(207.1)	(7.3)
Total current liabilities	**(130.9)**	**(400.4)**	**(292.6)**
Non-current liabilities			
Provisions	(5.5)	(32.4)	(112.3)
Lease liabilities	—	(32.4)	(28.7)
Total non-current liabilities	**(5.5)**	**(64.8)**	**(141.0)**
Total liabilities	**(136.4)**	**(465.2)**	**(433.6)**
Net assets/(liabilities)	**184.8**	**(30.4)**	**175.1**
Equity			
Share capital	—	—	—
Share premium	705.0	784.5	1,160.6
Share option reserve	77.4	100.8	153.3
Accumulated losses	(592.0)	(909.3)	(1,135.7)
Foreign currency translation reserve	(5.6)	(6.4)	(3.1)
Total equity/(deficit)	**184.8**	**(30.4)**	**175.1**

Consolidated statement of cash flows data

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Cash flows from operating activities			
Net cash (used in)/from operating activities	**(176.3)**	**(198.6)**	**7.4**
Cash flows from investing activities			
Purchase of property, plant and equipment	(17.8)	(5.0)	(5.8)
Acquisition of intangibles	(17.0)	(21.4)	(20.5)
Interest received	4.3	3.7	0.9
Net cash used in investing activities	**(30.5)**	**(22.7)**	**(25.4)**
Cash flows from financing activities			
Proceeds from issue of share capital	0.1	77.6	178.0
Proceeds on issuance of short term finance	—	198.2	—
Payments of lease liabilities	—	(8.2)	(9.7)
Interest on lease liabilities	—	(1.3)	(1.2)
Net cash from financing activities	**0.1**	**266.3**	**167.1**
Net increase/(decrease) in cash and cash equivalents	**(206.7)**	**45.0**	**149.1**
Cash and cash equivalents at the beginning of the year	380.0	184.6	229.8
Effect of foreign exchange rate changes	11.3	0.2	0.2
Cash and cash equivalents at the end of the year	**184.6**	**229.8**	**379.1**

PART 10

Operating and Financial Review

This Part 10 (Operating and Financial Review) should be read in conjunction with Part 2 (Presentation of Financial and Other Information), Part 7 (Business Description) and Part 12 (Historical Financial Information). Prospective investors should read the entire document and not just rely on the summary set out below. The financial information considered in this Part 10 (Operating and Financial Review) is extracted from the financial information set out in Part 12 (Historical Financial Information).

The following discussion of our results of operations and financial condition contains forward-looking statements. Our actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Part 1 (Risk Factors) and Part 2 (Presentation of Financial and Other Information). In addition, certain industry issues also affect our results of operations and are described in Part 7 (Business Description).

OVERVIEW

Our mission is to be the definitive online food company. We want to be the platform that people turn to whenever they think about food.

Getting food right online is hard. Food is inherently perishable and as a result, delivery needs to be fast and flawless. Every second counts. Every detail matters. But food is also emotional. It is a critical part of our culture and identity. It is central to how we connect with family, friends and loved ones. People care about food deeply and have strong opinions about it. At Deliveroo, we think about food as content in the same way that other online platforms think about film or fashion. How do you express the creativity of a restaurateur or the passion of a consumer online? Over the past eight years, we have obsessed over every detail of how to create the best online food and delivery experience, developing the technology and logistics that make our marketplace work seamlessly.

Deliveroo pioneered on-demand food delivery via a hyperlocal three-sided online marketplace. We connect local consumers, restaurants and grocers, and riders to fulfil a mission critical (because people are hungry), emotional (because people care about food) purchase. In 2020, our riders fulfilled orders in an average of under 30 minutes. For consumers, we have unlocked a wealth of choice and fast delivery times, working with restaurants and grocers who overwhelmingly have never offered on-demand deliveries before. For restaurants and grocers, Deliveroo not only offers logistics, but, more importantly, an incremental demand generation channel, including access to millions of new consumers alongside online tools to grow their business effectively. For riders, we offer highly flexible work which they can rely on for attractive earnings and security.

We have a relentless and insatiable desire to continually improve the experience for all three sides of our marketplace. This is why we developed our Editions delivery-only kitchens, helping restaurants to expand while bringing the best-loved restaurant brands to more consumers. This is also why we created Deliveroo Plus, the subscription programme that unlocks unlimited free delivery to consumers for a fixed monthly fee, and why we created Signature, a full stack white label solution that enables restaurants to grow their delivery business while building a direct relationship with consumers online.

Underpinning our entire offering is our pioneering logistics technology. Our machine learning algorithms enable our network to improve the experience of all three sides of the marketplace on an ongoing basis. Our technology is developing an ever-expanding understanding of the nuances of delivering in each neighbourhood we operate in, allowing us to improve quality of service while gaining efficiency at the same time. As a result, over time we continue to see improved productivity and earning potential for riders, improved efficiency for restaurant and grocery partners, a better experience for consumers, and better unit economics for Deliveroo.

We are a global Internet company, yet also a neighbourhood business. Deliveroo started in the London neighbourhood of Chelsea in 2013 and since then we have delivered a proven track record of global expansion through a hyperlocal lens. From the very beginning, we recognised that in order to succeed we needed to get our proposition right, neighbourhood by neighbourhood. What consumers want in the eastern suburbs of Sydney, for example, is different from what consumers in Abu Dhabi will expect. Deliveroo has spent the last eight years

getting this right. Our methodical neighbourhood focus, combined with the superior proposition of the logistics-enabled model over the legacy restaurant-fulfilled marketplace model, today means the majority of our GTV comes from markets where we are in a leading position, based on OC&C analysis.

So far we have experienced rapid growth, but we are only just getting started. Bringing the food category online represents an enormous market opportunity. In 2019, total food service and grocery sales amounted to £1.2 trillion across our current markets, according to OC&C. Our aim is to bring more of this existing demand online. The way we think about it is simple: there are 21 meal occasions in a week – breakfast, lunch, and dinner – seven days a week. Right now, less than one of those 21 transactions takes place online. We are working to change that.

As people increasingly order online and for a wider set of occasions and circumstances, we have demonstrated our ability to balance rapid growth alongside strong unit economics. Indeed, throughout the second and third quarters of 2020, we recorded positive Adjusted EBITDA at the consolidated level, demonstrating profitability at the operating level in 11 of our 12 markets, while continuing to accelerate new consumer adoption of our platform.

In 2020, we grew GTV by 64.3% from £2.48 billion in 2019 to £4.08 billion in 2020, of which 51.3% came from the United Kingdom and Ireland while 48.7% came from the rest of our International Segment. In the same period, we grew Underlying Revenue by 57.5% from £755.2 million to £1,189.6 million and Underlying Gross Profit by 89.5% from £188.7 million to £357.5 million. In 2020, we generated Underlying Adjusted EBITDA of £(9.6) million and an Underlying Loss for the year of £223.7 million, compared to Underlying Adjusted EBITDA of £(231.6) million and an Underlying Loss for the year of £317.3 million in 2019.

In summary, we go to work every day because we care about food. We care about how it is delivered, how it is consumed, and how it is represented online. We want to create the best online food experience in the world, and we are excited about how early we are in online adoption of food. We have executed well, from a growth, expansion, and profitability perspective, but we are just truly starting our journey. The opportunity ahead of us is enormous. We will continue to invest in the innovations that we believe will further enhance our core marketplace for consumers, restaurants and grocers, and riders, while also continuing to further develop our growth businesses, in particular, Editions, Plus and Signature. We believe that this will put us in the best position to achieve our goal of going after each of the 21 weekly meal occasions.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations have been, and will continue to be, affected by many factors, some of which are beyond our control. This section sets out certain key factors the Directors believe have affected our results of operations in the period under review and could affect our results of operations in the future.

Strong and consistent track record of organic growth

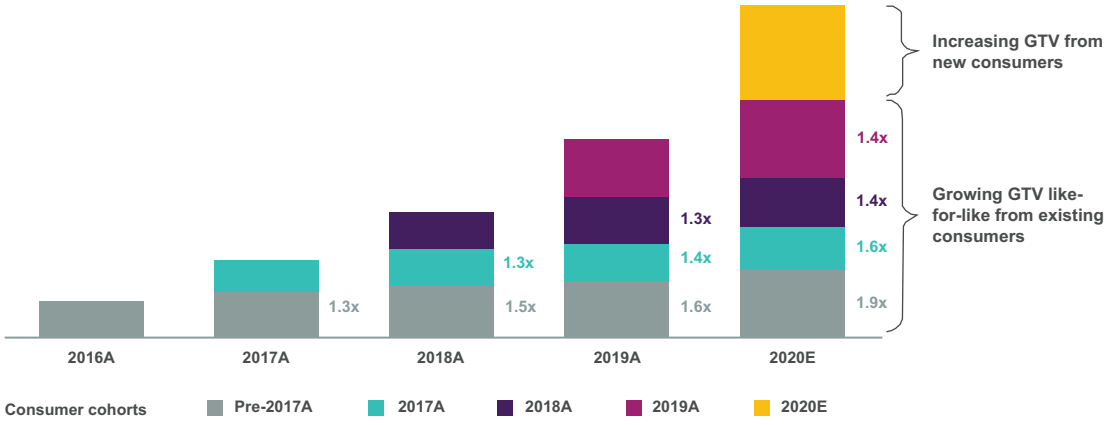
Since 2017, we have grown the GTV on our platform at a strong and consistent rate. We have achieved this growth by increasing the number of consumers who are active on our platform, and from existing consumers transacting more on the platform. We have grown the number of average monthly active consumers on our platform at a CAGR of 52%, from 1.3 million consumers on average per month in 2017 to 4.7 million consumers in 2020. Along with increased frequency of our consumers, this has led to the GTV of purchases through our platform growing at a CAGR of 63%, from £0.93 billion in 2017 to £4.08 billion in 2020. This growth has been consistent over time and reflects the continued strong engagement of our consumer base. Our growth has also been consistent across our markets, with a GTV CAGR of 65% in our UK and Ireland segment and 62% in our International Segment between 2017 and 2020.

In 2020, we saw an acceleration of new consumers to the online food category in part driven by the COVID-19 lockdown restrictions across our markets. Initially, the COVID-19 pandemic was a significant headwind to our business, as many restaurants in our markets closed down for both dine-in and delivery. However, as restaurants reopened for delivery, we saw consumers come back to our platform, as well as an acceleration of new consumers coming to our platform for the first time. This had a positive impact on our growth, particularly in the second half of 2020. We have continued to see very strong consumer engagement and order frequency when markets have opened for dine-in following lockdowns. Our focus will be to retain as many of the new consumers as possible by continuing to offer them a compelling value proposition.

Attractive and highly predictable and cohort behaviour

We are highly focused on continuously delivering the best value proposition to our consumers. This is the fundamental reason why we believe we have attractive and highly predictable cohort behaviour. As a result, we

think of our existing consumer cohorts like recurring revenue streams. We track our consumers on the basis of historical cohorts, with each cohort representing consumers who placed their first order on our platform in a given year. As demonstrated in the chart below, on a constant currency basis, each consumer cohort consistently increases the amount it spends on our platform in subsequent years, leading to a net GTV retention of more than 100%. We believe that this behaviour will continue as we continue to improve our consumer value proposition and broaden our product offerings.



In addition, the size of our new consumer cohorts has increased each year. The combined effect of more than 100% net GTV retention of our existing consumer cohorts and increasing new consumer cohort sizes has been driving our strong organic growth.

Best-in-class and improving unit economics

We have continuously made improvements to our unit economics and increased gross profit margin (as a percentage of GTV) from 5.8% in 2018 to 8.8% in 2020. We have been disciplined with these improvements over time, balancing improved profitability with investment in the value proposition for all three sides of our marketplace. We have primarily achieved improved gross profit margins by improving the operational efficiency of our logistics network through a meticulous focus on our rider operations each and every quarter. This is important to us since improving the efficiency of our logistics network benefits all sides of our marketplace, as riders are able to fulfil more orders per hour and increase their earnings, while at the same time improving service levels for our consumers and restaurant and grocery partners. We have achieved these margin improvements while continuing to invest in strategic partnerships with restaurants and grocers and in broadening our product offerings.

The improvements in gross profit margins are reflected across our markets, with an increase from 8.1% to 10.4% in our UK and Ireland Segment and an increase from 3.5% to 7.0% in our International Segment. We believe the difference in margins primarily reflects the relative maturity of our segments, as we do not believe there are any structural barriers for us to continue to improve our gross profit margins across our geographic footprint. The combination of strong organic growth and improving unit economics has led to our gross profit growing by a CAGR of 98% from 2018 to 2020. Our gross profit in the UK and Ireland Segment has grown at a CAGR of 85% between 2018 and 2020, while gross profit in our International Segment has grown at a CAGR of 126% over the same period.

Improved operating leverage and proven profitability at scale

We believe our business model has a high degree of operating leverage on our fixed cost base. We have separated our fixed cost base into two major categories: marketing and overheads. While we are able to drive strong acquisition of new consumers organically, we also invest in marketing to attract new consumers to our platform and to reinforce retention and frequency improvements among our existing consumers. Our marketing costs are a combination of both brand-building activities and activities focused on in-period acquisition. During the period under review, our marketing costs as a percentage of GTV went from 5.7% in 2018 to 6.5% in 2019 and down to 3.3% in 2020. The decline in 2020 was partly a result of a decline in spend on brand-building activities as well as ephemeral tailwinds to consumer acquisition costs as a result of the COVID-19 pandemic. We see a significant opportunity to capitalise on the positive tailwinds in our business and use marketing as a lever to bring new consumers on to our platform and drive continued engagement of our existing consumers.

Our overheads consist of staff costs, the non-capitalised portion of costs relating to information technology, and other administrative expenses. We have demonstrated cost control over our overheads, as they have decreased as a percentage of GTV from 12.2% in 2018 to 5.7% in 2020. We have achieved this by finding operational efficiencies in our business and reducing the need for manual processes through things like self-serve tools and automation. At the same time, we have continued to invest in supporting the growth of our business.

In 2020, we achieved profitability on an Adjusted EBITDA basis in both the second and third quarter, and reduced overall loss for the year to £226.4 million. As a result, we believe we have proven that our business model can be profitable at scale. However, given the early stage of maturity of the online food category we remain focused on investing to drive growth in the foreseeable future, as we believe this is the best way for us to drive long-term shareholder value.

Seasonality

We experience seasonality in our results of operations. In many of our markets, order volumes are lower during the summer months, when consumers are less likely to stay at home and order in, and higher in the winter months. We also see variations as a result of weather patterns, with order volumes increasing during inclement weather episodes. Any effect of such variations on our revenues is partially offset by increased rider fees to maintain the required rider levels to adequately meet consumer demand during such periods.

Research and Development

We conduct research and development on an ongoing basis to develop our technology platform. We recognise expenditure in connection with the research phase of such projects as an expense as incurred. We capitalise costs that are directly attributable to the development phase of such projects on an ongoing basis, provided that they meet all of the following recognition criteria:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- we intend, and have sufficient resources, to complete the project;
- we have the ability to use or sell the software; and
- the software will generate probable future economic benefits.

This principally comprises personnel costs, which we capitalise based on a calculation of the proportion of time an individual spends working on projects which meet the criteria for capitalisation. Similarly, we usually capitalise 100% of the costs associated with contractors engaged on development projects, unless we know that they are involved in projects that do not meet the criteria for capitalisation.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements applicable to our business, see Note 3 of Section B of Part 12 (Historical Financial Information).

Segmental Reporting

We manage our business on a geographic basis, rather than on a product or market segmentation basis. We operate in two segments: the UK and Ireland Segment and the International Segment, comprising the remainder of our markets. In addition, we have two non-operating units which primarily relate to functional departments that are centrally controlled and other central costs. On this basis and given the fact that they do not generate revenue, these units do not form part of one of the reportable operating segments (IFRS 8:6). Instead, they are included within "other". This category mainly comprises head office legal and professional fees.

The table below sets out our results of operation by reportable segment for the periods indicated, which have been extracted without material adjustment from the Historical Financial Information set out in Section B of Part 12 (Historical Financial Information).

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Segment revenue			
UK & Ireland	245.0	362.7	599.0
International	262.1	409.1	591.8
Segment cost of sales			
UK & Ireland	(181.3)	(241.5)	(381.8)
International	(234.5)	(343.3)	(452.7)
Segment other operating income			
UK & Ireland	0.9	0.3	0.4
International	0.2	0.1	0.6
Segment administrative expenses			
UK & Ireland	(139.4)	(203.0)	(131.0)
International	(99.7)	(151.3)	(125.0)
Segment other operating expenses			
UK & Ireland	(2.1)	(4.6)	(6.1)
International	(0.9)	(2.3)	(6.4)

RECONCILIATION OF UNDERLYING RESULTS

These tables show the reconciliation from historical financial information to "underlying" numbers, which, where used in this document, are described as underlying. Underlying numbers comprise the results set out in the Historical Financial Information, adjusted for the deduction of branches or subsidiaries which have ceased to trade.

Underlying segment revenue

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Segment revenue	**507.1**	**771.8**	**1,190.8**
UK & Ireland	245.0	362.7	599.0
International	262.1	409.1	591.8
Less: Impact of cessation of trade	**13.9**	**16.6**	**1.2**
UK & Ireland	—	—	—
International[1]	13.9	16.6	1.2
Underlying segment revenue	**493.2**	**755.2**	**1,189.6**
UK & Ireland	245.0	362.7	599.0
International	248.2	392.5	590.6

Notes:

(1) Relates to the adjustment for the revenue arising from Deliveroo Germany GmbH and Deliveroo Taiwan, which have ceased to trade, comprising of revenue in Germany of £13.8 million, £13.8 million and £0.1 million and in Taiwan of £0.1 million, £2.8 million and £1.1 million for the years ended 31 December 2018, 2019, and 2020, respectively, as discussed in further detail in the tables on the following page.

Underlying segment gross profit

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Segment gross profit	**91.3**	**187.0**	**356.3**
UK & Ireland	63.7	121.2	217.2
International	27.6	65.8	139.1
Less: Impact of cessation of trade	**0.2**	**(0.1)**	**(1.2)**
UK & Ireland	—	—	—
International[1]	0.2	(0.1)	(1.2)
Underlying segment gross profit	**91.1**	**187.1**	**357.5**
UK & Ireland	63.7	121.2	217.2
International	27.4	65.9	140.3

Notes:

(1) Relates to the adjustment for the gross profit (loss) arising from Deliveroo Germany GmbH and Deliveroo Taiwan, which have ceased to trade, comprising of gross profit in Germany of £0.5 million, £2.4 million and £0.1 million and gross loss in Taiwan of £0.3 million, £2.5 million and £1.3 million for the years ended 31 December 2018, 2019, and 2020, respectively, as discussed in further detail in the tables on the following page.

	Consolidated	Germany	Taiwan	Underlying
		(£ million)		
Year ended 31 December 2020				
Revenue	**1,190.8**	**0.1**	**1.1**	**1,189.6**
Cost of sales	(834.5)	—	(2.4)	(832.1)
Gross profit	**356.3**	**0.1**	**(1.3)**	**357.5**
(Loss)/Profit for the year	**(226.4)**	**0.2**	**(2.9)**	**(223.7)**
Less:				
Income tax (charge)/credit	(0.9)	—	—	(0.9)
Finance costs	(5.3)	—	(0.5)	(4.8)
Finance income	0.9	—	—	0.9
Depreciation and amortisation	(35.1)	—	—	(35.1)
Exceptional costs	(22.6)	—	—	(22.6)
Exceptional income	3.0	—	—	3.0
Legal and regulatory settlements and provisions	(79.9)	—	—	(79.9)
Share based payments charge and accrued NIC on share options	(74.7)	—	—	(74.7)
Adjusted EBITDA*	**(11.8)**	**0.2**	**(2.4)**	**(9.6)**
Year ended 31 December 2019				
Revenue	**771.8**	**13.8**	**2.8**	**755.2**
Cost of sales	(583.2)	(11.4)	(5.3)	(566.5)
Gross profit	**188.6**	**2.4**	**(2.5)**	**188.7**
(Loss)/Profit for the year	**(317.3)**	**(0.6)**	**0.6**	**(317.3)**
Less:				
Income tax (charge)/credit	0.4	(0.8)	—	1.2
Finance costs	(1.9)	—	—	(1.9)
Finance income	4.1	—	—	4.1
Depreciation and amortisation	(29.3)	—	—	(29.3)
Exceptional costs	(5.4)	—	(3.6)	(1.8)
Exceptional income	—	—	—	—
Legal and regulatory settlements and provisions	(27.3)	—	—	(27.3)
Share based payments charge and accrued NIC on share options	(31.0)	(0.3)	—	(30.7)
Adjusted EBITDA*	**(226.9)**	**0.5**	**4.2**	**(231.6)**
Year ended 31 December 2018				
Revenue	**476.1**	**13.8**	**0.1**	**462.2**
Cost of sales	(384.9)	(13.3)	(0.4)	(371.2)
Gross profit	**91.2**	**0.5**	**(0.3)**	**91.0**
(Loss)/Profit for the year	**(232.0)**	**1.0**	**(1.0)**	**(232.0)**
Less:				
Income tax (charge)/credit	11.3	0.8	—	10.5
Finance costs	—	—	—	—
Finance income	13.8	—	—	13.8
Depreciation and amortisation	(15.8)	—	—	(15.8)
Exceptional costs	—	—	—	—
Exceptional income	—	—	—	—
Legal and regulatory settlements and provisions	—	—	—	—
Share based payments charge and accrued NIC on share options	(43.6)	—	—	(43.6)
Adjusted EBITDA*	**(197.7)**	**0.2**	**(1.0)**	**(196.9)**

Notes:

* Adjusted EBITDA is a Non-IFRS Measure. For more information on this metric and our use of Non-IFRS Measures, see Part 2 (Presentation of Financial and Other Information).

DESCRIPTION OF KEY LINE ITEMS

Revenue

We primarily generate revenue from commissions, consumer fees, and restaurant and grocer sign-up fees. Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal course of business, net of discounts, rebates, refunds, VAT and other sales-related taxes. We recognise revenue when we transfer control over a good or service to a consumer.

Commissions

We charge our partners a commission on each order they receive through our platform. We set our commission levels for different products such that a partner has the choice to pick a product that is best suited to their needs. For instance, we offer restaurants the flexibility to choose our core logistics service, where they pay a higher commission and Deliveroo takes care of all aspects of the delivery, or a lower-commission Marketplace+ product, where they handle delivery independently. Deliveroo makes these products available to restaurants so they can choose which service is most appropriate for them. We recognise revenue from commissions when consumers receive their orders.

Consumer fees

Consumers pay delivery fees on either a "pay as you go" basis, where we charge a fee per order, or on a subscription basis via our Plus product, where they pay a flat monthly fee. We also charge other fees to consumers as appropriate based on the characteristics of their order, such as a service fee or a small order fee. We recognise fees payable on an order-by-order basis when consumers receive their orders. We recognise subscription fees on a straight-line basis over the period of the subscription. If consumers are dissatisfied with the quality of the service provided, and we are at fault, they may be offered a refund or credit for future orders. We typically process and record refunds almost immediately as a deduction to revenue.

We add credit for future orders to a consumer's account, and this is applied to the next order. For consumers who have not utilised credits by the end of the financial year, we recognise a corresponding adjustment to revenue for the expected utilisation of credits in a future period. This is based on actual data in respect of available credit, as well as historical usage patterns.

Partner sign-up fees

Partners typically pay us sign-up fees when they join our platform, to cover the cost of equipment and set-up on the platform, which enables them to start receiving orders. These fees are split, and we recognise the portion that relates to the equipment on receipt of the assets. We defer and recognise the remainder over the assumed life of the partner. Certain partners receive certain rebates on sign-up fees, and we adjust revenue by the expected rebates that are then crystallised on a case-by-case basis.

Cost of sales

The largest element of cost of sales is the cost of delivery from our restaurant and grocery partners to consumers. We recognise expenses as cost of sales in the period in which they are incurred, on an accruals basis. Further, we incur transaction-related expenses, such as credit card fees and other direct costs.

Other operating income

The largest element of other operating income relates to income from sale of equipment and clothing provided to riders. We recognise other operating income in the period in which they are incurred, on an accruals basis.

Administrative expenses

Administrative expenses include costs related to staff, sales and marketing expenses, costs related to our information technology and legal and professional fees. Administrative expenses are allocated between our geographical segments, depending on where the costs arise, and a large proportion of these costs, relating to our headquarters, and legal and professional fees, are allocated to the other segment. Administrative expenses also include non-cash charges in the income statement, including in relation to the amortisation and depreciation, write-downs, impairment losses and provisions. We recognise expenses in the income statement in the period in which they are incurred, on an accruals basis.

Other operating expenses

The largest element of other operating expenses relates to the cost of equipment and clothing provided to riders. We recognise other operating expenses in the period in which they are incurred, on an accruals basis.

Finance income and finance costs

Finance income includes bank interest and unrealised foreign exchange gains. Finance expense is comprised of interest expense on finance or lease liabilities and unrealised foreign exchange losses. We recognise finance income and finance costs on an accruals basis using the effective interest method.

Income tax expense or credit

Any tax expense or credit recognised in the income statement is based on the results for the period as adjusted for items which are disallowed or not taxed. It is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current Trading and Prospects

In the first two months of 2021, our GTV grew by 121% compared to GTV in the January and February 2020, driven by a 130% in our UK & Ireland Segment and by 112% in our International Segment year-on-year. Given the large opportunity ahead of us, we expect that our GTV will grow 30% to 40% in 2021, and will, in the medium term, continue to grow 20% to 25%. At the same time, we expect that our gross profit margin will be between 7.5% to 8.0% in 2021, improving to greater than 8.5% in the medium term, as we continue to invest in attracting new consumers to our platform and in our consumer value proposition.

Results of Operations

The table below presents our results of operations for the periods indicated, which have been extracted without material adjustment from the Historical Financial Information set out in Section B of Part 12 (Historical Financial Information).

	Year ended 31 December		
	(£ million)		
	2018	**2019**	**2020**
Revenue	**476.2**	**771.8**	**1,190.8**
Cost of sales	(384.9)	(583.2)	(834.5)
Gross profit	**91.3**	**188.6**	**356.3**
Other operating income	1.1	0.4	4.0
Administrative expenses	(346.5)	(502.2)	(568.9)
Other operating expenses	(3.0)	(6.7)	(12.5)
Operating Loss	**(257.1)**	**(319.9)**	**(221.1)**
Finance income	13.8	4.1	0.9
Finance costs	—	(1.9)	(5.3)
Loss before income tax	**(243.3)**	**(317.7)**	**(225.5)**
Income tax credit/(charge)	11.3	0.4	(0.9)
Loss for the year attributable to the owners of the Company	**(232.0)**	**(317.3)**	**(226.4)**
Items that may be reclassified subsequently to the statement of comprehensive income:			
Currency translation	1.3	(0.8)	3.3
Other comprehensive income/(loss) for the year	**1.3**	**(0.8)**	**3.3**
Total comprehensive loss for the year	**(230.7)**	**(318.1)**	**(223.1)**

Results of operations for 2020 compared to 2019

Revenue

Revenue increased by £419.0 million, or 54.3%, to £1,190.8 million in 2020 from £771.8 million in 2019. This increase was primarily due to an increase in GTV, driven by a combination of an increase in our monthly active consumers as we added new consumers to our platform, and increasing engagement of our existing consumer base.

The table below provides a breakdown of our revenue by segment for 2019 and 2020:

	Year ended 31 December	
	(£ million)	
	2019	**2020**
Segment revenue	**771.8**	**1,190.8**
UK and Ireland	362.7	599.0
International	409.1	591.8

Revenue in the UK and Ireland increased by £236.3 million, or 65.2%, to £599.0 million in 2020 from £362.7 million in 2019. This was primarily driven by an increase in monthly active consumers on our platform, as we experienced an increase in new consumers added to the platform and strong retention of our existing consumers. The growth was further supported by an increase in order frequency from our existing consumers. We believe the increases in both monthly active consumers and order frequency were driven by continued investments in our consumer value proposition, including expanding our restaurant selection and our product offering.

Revenue in our International Segment increased by £182.7 million, or 44.7%, to £591.8 million in 2020 from £409.1 million in 2019. Similarly to the UK and Ireland Segment, the growth in our International Segment was driven primarily by an increase in monthly active consumers and increased order frequency from our existing consumers, supported by consistent improvements in our consumer value proposition.

Cost of sales

Cost of sales increased by £251.3 million, or 43.1%, to £834.5 million in 2020 from £583.2 million in 2019. This increase was driven by the increase in rider costs as a result of increased order volumes, and reflects a year-on-year decline in the rider cost per order as we have continued to improve operational efficiency.

The table below provides a breakdown of our cost of sales by segment for 2019 and 2020:

	Year ended 31 December	
	(£ million)	
	2019	**2020**
Segment cost of sales	**(584.8)**	**(834.5)**
UK and Ireland	(241.5)	(381.8)
International	(343.3)	(452.7)

Cost of sales in the UK and Ireland Segment increased by £140.3 million, or 58.1%, to £381.8 million in 2020 from £241.5 million in 2019. This increase was primarily due to the increase in aggregate rider costs due to the increase in order volume.

Cost of sales in our International Segment increased by £109.4 million, or 31.9%, to £452.7 million in 2020 from £343.3 million in 2019 due to the increase in order volumes.

Other operating income

Other operating income increased by £3.6 million, or 900.0%, to £4.0 million in 2020 from £0.4 million in 2019. In 2020, we received £3 million in relief grants as a consequence of the impact of COVID-19 on the food industry. The remainder of the increase was due to increased sales of equipment and clothes to riders during the period.

Administrative expenses

Administrative expenses increased by £66.7 million, or 13.3%, to £568.9 million in 2020 from £502.2 million in 2019. This was primarily driven by an increase in the legal provision of £78.5 million and a small increase in depreciation and amortisation. This was partially offset by a decrease in sales and marketing expenses of £25.6 million in 2020 as compared to 2019, largely due to a reduction in marketing spend as restaurant partners were closed down in many of our markets during the first phase of COVID-19 pandemic, as well as ephemeral tailwinds that drove a decrease in consumer acquisition costs.

Other operating expenses

Other operating expenses increased by £5.8 million, or 86.6%, to £12.5 million in 2020 from £6.7 million in 2019. We spent more on rider kit during the period. This was not offset by income from the sales of rider kit, since we absorb a majority of the cost of our riders' equipment and clothing.

Operating loss

As a result of the above, operating loss was £221.1 million for 2020, compared to £319.9 million for 2019.

Finance income

Finance income decreased by £3.2 million, or 78.0%, to £0.9 million in 2020 from £4.1 million in 2019. This decrease was primarily due to a decrease in interest received from bank deposits, due to fluctuations in the amounts on deposit over the period due to the timing of our financing activities.

Finance costs

Finance costs increased by £3.4 million, or 178.9%, to £5.3 million in 2020 from £1.9 million in 2019. This increase was primarily due to an increase in unrealised foreign exchange losses.

Income tax

Income tax expense increased by £1.3 million, or 325.0%, to £0.9 million in 2020 from a credit of £0.4 million in 2019. This increase was primarily due to an increase in the current tax charge relating to 2020 and an adjustment to the tax charge related to prior years.

Loss for the year

As a result of the above loss for the year was £226.4 million for 2020, compared to £317.3 million for 2019.

Results of operations for 2019 compared to 2018

Revenue

Revenue increased by £295.6 million, or 62.1%, to £771.8 million in 2019 from £476.2 million in 2018. This increase was primarily due to an increase in GTV, driven by a combination of an increase in our monthly active consumers as we added new consumers to our platform, and increasing engagement of our existing consumer base.

The table below provides a breakdown of our revenue by segment for 2018 and 2019:

	Year ended 31 December	
	(£ million)	
	2018	**2019**
Segment revenue	**507.1**	**771.8**
UK and Ireland	245.0	362.7
International	262.1	409.1

Revenue in our UK and Ireland Segment increased by £117.7 million, or 48.0%, to £362.7 million in 2019 from £245.0 million in 2018. This was primarily driven by an increase in monthly active consumers on our platform, as we experienced an increase in new consumers added to the platform and strong retention of our existing

consumers. The growth was further supported by an increase in order frequency from our existing consumers. We believe the increases in both monthly active consumers and order frequency were driven by continued investments in our consumer value proposition, including expanding our restaurant selection and our product offering.

Revenue in our International Segment increased by £147.0 million, or 56.1%, to £409.1 million in 2019 from £262.1 million in 2018. Similarly to the UK and Ireland Segment, the growth in our International Segment was primarily driven by an increase in monthly active consumers and increased order frequency from our existing consumers, supported by consistent improvements in our consumer value proposition.

Cost of sales

Cost of sales increased by £198.3 million, or 51.5%, to £583.2 million in 2019 from £384.9 million in 2018. This increase was primarily driven by the increase in aggregate rider costs as a result of increased order volumes. In addition, in 2019, we first offered insurance to riders across our markets, at a total initial cost of £9.5 million.

The table below provides a breakdown of our cost of sales by segment for 2018 and 2019:

	Year ended 31 December	
	(£ million)	
	2018	**2019**
Segment cost of sales	**(415.8)**	**(584.8)**
UK and Ireland	(181.3)	(241.5)
International	(234.5)	(343.3)

Cost of sales in the UK and Ireland Segment increased by £60.2 million, or 33.2%, to £241.5 million in 2019 from £181.3 million in 2018. This increase was primarily due to the increase in aggregate rider costs due to the increase in order volumes.

Cost of sales in our International Segment increased by £108.8 million, or 46.4%, to £343.3 million in 2019 from £234.5 million in 2018 due to the increase in order volumes.

Other operating income

Other operating income decreased by £0.7 million, or 63.6%, to £0.4 million in 2019 from £1.1 million in 2018. This decrease was primarily due to reduced income from sales of equipment and clothing to riders in 2019.

Administrative expenses

Administrative expenses increased by £155.7 million, or 44.9%, to £502.2 million in 2019 from £346.5 million in 2018. This increase was primarily due to an increase in marketing expenditure of £72.0 million and an increase in the legal provision of £27.6 million, as well as an increase in amortisation and depreciation.

Other operating expenses

Other operating expenses increased by £3.7 million, or 123.3%, to £6.7 million in 2019 from £3.0 million in 2018. This increase was primarily due to increased spending on rider kit in 2019, for which we absorb a majority of the cost.

Operating loss

As a result of the above, operating loss was £319.9 million for 2019, compared to £257.1 million for 2018.

Finance income

Finance income decreased by £9.7 million, or 70.3%, to £4.1 million in 2019 from £13.8 million in 2018. This decrease was primarily due to a decrease in interest received from bank deposits, due to fluctuations in the amounts on deposit over the period due to the timing of our financing activities.

Finance costs

Finance costs were £1.9 million in 2019 and nil in 2018. This increase was primarily due to interest expense of £1.3 million on lease liabilities, which were recognised as interest in the income statement in 2019 for the first time due to the application of IFRS 16 (*Leases*) in that period. We also had a charge of £0.6 million in interest expense on short-term finance, which was credited back in 2020.

Income tax credit

Income tax credit decreased by £10.9 million, or 96.5%, to £0.4 million in 2019 from £11.3 million in 2018. This decrease was primarily due to a deferred tax credit of £10.7 million in 2018.

Loss for the year

As a result of the above, loss for the year for the year was £317.3 million for 2019, compared to £232.0 million for 2018.

LIQUIDITY AND CAPITAL RESOURCES

Since our founding, we have funded our operations primarily through the issuance of equity securities and from cash from operations, and, in 2019, through short term finance, which was extinguished in 2020. As of 31 December 2020, we have raised an aggregate of £1,310.5 million, net of issuance costs, through sales of preferred stock.

Cash flows

The table below presents a summary of our cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (Historical Financial Information).

	Year ended 31 December		
	(£ million)		
	2018	2019	2020
Net cash from/(used in) operating activities	**(176.3)**	**(198.6)**	**7.4**
Net cash used in investing activities	**(30.5)**	**(22.7)**	**(25.4)**
Net cash from financing activities	**0.1**	**266.3**	**167.1**
Net increase/(decrease) in cash and cash equivalents	**(206.7)**	**45.0**	**149.1**
Cash and cash equivalents at the beginning of the year	380.0	184.6	229.8
Effect of foreign exchange rate changes	11.3	0.2	0.2
Cash and cash equivalents at the end of the year	**184.6**	**229.8**	**379.1**

Cash flows from/(used in) operating activities

Net cash from operating activities was £7.4 million in 2020, compared to a net cash outflow of £198.6 million in 2019, primarily due to a significant decrease in operating loss of £98.8 million between 2019 and 2020.

Net cash used in operating activities increased by £22.3 million, or 12.6%, to £198.6 million in 2019 from £176.3 million in 2018, primarily due to an increase in operating loss of £62.8 million between 2018 and 2019, which was partially offset by a reduced share-based payments charge in 2019 as compared to 2018.

Cash flows used in investing activities

Net cash used in investing activities increased by £2.7 million, or 11.9%, to £25.4 million in 2020 from £22.7 million in 2019, primarily due to a reduction in bank interest received of £2.8 million, and an increase in purchases of property, plant, and equipment.

Net cash flows used in investing activities decreased by £7.8 million, or 25.6%, to £22.7 million in 2019 from £30.5 million in 2018. In 2018, we spent £11.1 million in leasehold improvements primarily in connection with our head office, which was not repeated in subsequent periods.

Cash flows from financing activities

Net cash flows from financing activities decreased by £99.2 million, or 37.3%, to £167.1 million in 2020 from £266.3 million in 2019. In 2020, we raised £178.0 million from the issuance of shares, which enabled us to extinguish short term financing from 2019.

Net cash flows from financing activities increased by £266.2 million, to £266.3 million in 2019 from £0.1 million in 2018. In 2019, we raised £77.6 million from the issuance of shares and £198.2 million in short-term financing, compared to £0.1 million from share issuances in 2018.

New Facilities

Roofoods Ltd is currently in negotiations with a small group of lenders to enter into new revolving credit facilities pursuant to a to-be-agreed facilities agreement (the "New Facilities"). The New Facilities are being sought for general corporate and working capital purposes of the Group and, if agreed, will be of a quantum of not more than £150 million and are anticipated to be in place by or shortly following Admission. The structure and terms of the New Facilities remain subject to ongoing discussions, but are expected to include: (i) Roofoods Ltd as initial borrower; (ii) a term of 36 months which can be extended for up to an additional 24 months; (iii) provision of information covenants and financial covenants; (iv) the provision of guarantees by certain Group companies in respect of the obligations under the New Facilities; and (v) springing security if a minimum liquidity level is breached for multiple testing periods.

Commitments and Contingent Liabilities

Contractual commitments

The table below sets forth our contractual obligations as at 31 December 2020.

	Less than one year	One to three years	Three to five years	More than five years	Total
			(£ million)		
Lease obligations	**8.2**	**12.4**	**10.1**	**8.6**	**39.3**
Trade and other payables					
Trade payables	22.9	—	—	—	22.9
Amounts due to restaurants	51.4	—	—	—	51.4
Other tax and social security payments	61.4	—	—	—	61.4
Other payables	7.0	—	—	—	7.0
Total trade and other payables	**142.7**	**—**	**—**	**—**	**142.7**
Contractual commitments	**4.1**	**16.5**	**48.2**	**—**	**68.8**
Total	**155.0**	**28.9**	**58.3**	**8.6**	**250.8**

Contingent liabilities and guarantees

In common with other companies operating in the gig economy, we are subject to regulatory inspections and investigations into aspects of our operating model from time to time. Whilst we defend ourselves robustly in such cases, we recognise the inherent uncertainty connected to regulatory inspections and investigations. Due to the stage of completion of such discussions, it is not possible to predict, with any reasonable certainty, the likely outcome. However, whilst we consider that the chance of economic outflow is not probable at this stage, it is possible that economic outflow could be needed to settle all or some of these claims at the eventual conclusion of such matters. Depending on the outcomes, the total economic outflow in relation to the quantifiable contingent liabilities is estimated to be £10.3 million (2019: £12.8 million, 2018: £0.7 million to £9.0 million). There are further contingent liabilities which are not, at this time, quantifiable, due to the lack of available information to enable such calculation.

We and our Group companies have also issued guarantees totalling £14.5 million. Of this, £2.1 million relates to a corporate credit card facility and £11.5 million relates to guarantees provided to tax authorities. The remainder primarily relates to office rental guarantees.

Capital expenditure

The table below presents a breakdown of our capital expenditure for the periods indicated, which includes additions to property, plant and equipment, capitalised development expenditure and acquired software.

	Year ended 31 December		
	(£ million)		
	2018	2019	2020
Capital expenditure in relation to property, plant and equipment	17.8	5.0	5.8
Capital expenditure in relation to capitalised development	16.5	19.7	20.5
Capital expenditure in relation to acquired software	0.5	1.0	—
Total	**34.8**	**25.7**	**26.3**

The most significant element of our capital expenditure during the period under review was in relation to investments in a new head office, and in Editions kitchens. We have also incurred capitalised development costs in connection with the growth of our technology team.

We expect that we will continue to invest in capital expenditure as we expand our Editions sites and continue to invest scaling in our technology team.

Off-balance sheet arrangements

We currently do not use any off-balance sheet arrangements and have not used any off-balance sheet arrangements during the periods under review.

Dividend Policy

Given the early stage of maturity of the online food category, we remain focused on investing to drive growth, as we believe this is the best way for us to drive long-term shareholder value. We will review our dividend policy on an ongoing basis, but do not expect to declare or pay any dividends for the foreseeable future.

Quantitative and Qualitative Disclosures About Market Risks

For a description of our management of market, credit, and liquidity risks, see Note 25 of Section B of Part 10 (Historical Financial Information).

Critical Accounting Policies and Estimates

For a description of our critical accounting judgements and key sources of estimation uncertainty, see Note 2 of Section B of Part 12 (Historical Financial Information).

PART 11

Capitalisation and Indebtedness

Capitalisation and indebtedness

The capitalisation and indebtedness information set out below has been extracted without material adjustment from our Group's financial information included in Section B of Part 12 (Historical Financial Information) as at 31 December 2020 .

	31 December 2020 (£ million)
Total current debt	
Unguaranteed/unsecured[1]	7.3
Total non-current debt (excluding current portion of long-term debt)	
Unguaranteed/unsecured[1]	28.7
Total indebtedness	**36.0**
Shareholder's equity[2]	
Share capital	—
Share premium	1,160.6
Other reserves[3]	150.2
Total capitalisation	**1,346.8**

(1) All debt at 31 December 2020 relates to lease liabilities.
(2) Shareholder equity excludes accumulated losses.
(3) Other reserves comprise the Share option reserve of £153.3m and Foreign currency translation reserve (£3.1m) as at 31 December 2020.

The following table sets out the Group's net indebtedness as at 31 December 2020.

	31 December 2020 (£ million)
Cash and cash equivalents	379.1
Liquidity	**379.1**
Other financial debt[1]	7.3
Current finance debt	**7.3**
Net current financial indebtedness	**(371.8)**
Other non-current loans[1]	28.7
Non-current financial indebtedness	**28.7**
Net financial indebtedness	**(343.1)**

(1) All debt at 31 December 2020 relates to lease liabilities.
(2) Shareholder equity excludes accumulated losses.
(3) Other reserves comprise the Share option reserve of £153.3m and Foreign currency translation reserve (£3.1m) as at 31 December 2020.

There has been no material change in the Company's capitalisation and indebtedness position since 31 December 2020.

PART 12

Historical Financial Information

This section of the Prospectus includes historical financial information for our Group as of and for the three years ended 31 December 2020, as well as an Accountants' Report thereon prepared by Deloitte LLP. This Part 12 (Historical Financial Information) is set out in two parts as follows:

- Section A sets out Deloitte LLP's Accountants' Report on the Historical Financial Information; and
- Section B sets out the Historical Financial Information and includes the accounting policies and notes to the Historical Financial Information.

Section A – Accountants' report on the Historical Financial Information

1 New Street Square
London
EC4A 3HQ

The Board of Directors
on behalf of Deliveroo Holdings plc
The River Building – Level 1 Cannon Bridge House
1 Cousin Lane
London
EC4R 3TE

22 March 2021

Dear Sirs/Mesdames

Deliveroo Holdings plc

We report on the financial information of Roofoods Ltd for the three years ended 31 December 2020 set out in Section B Part 12 of the prospectus dated 22 March 2021 of Deliveroo Holdings plc (the "Company" and, together with its subsidiaries, the "Group") (the "Prospectus"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information. This report is required by Annex 1 item 18.3.1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Delegated Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at 31 December 2018, 31 December 2019 and 31 December 2020 and of its losses, cash flows and changes in equity for the three years ended 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the European Union.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Delegated Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and the Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from 22 March 2021. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Delegated Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

Section B – Historical Financial Information

Consolidated income statement and statement of comprehensive income

	Note	For the year ended 31 December 2020	2019	2018
		£m	£m	£m
Revenue	**5**	1,190.8	771.8	476.2
Cost of sales		(834.5)	(583.2)	(384.9)
Gross profit		**356.3**	**188.6**	**91.3**
Other operating income		4.0	0.4	1.1
Administrative expenses	**6**	(568.9)	(502.2)	(346.5)
Other operating expenses	**6**	(12.5)	(6.7)	(3.0)
Operating loss	**6**	**(221.1)**	**(319.9)**	**(257.1)**
Finance income	**7**	0.9	4.1	13.8
Finance costs	**8**	(5.3)	(1.9)	—
Loss before income tax		**(225.5)**	**(317.7)**	**(243.3)**
Income tax (charge)/credit	**9**	(0.9)	0.4	11.3
Loss for the year attributable to owners of the Company		**(226.4)**	**(317.3)**	**(232.0)**

		2020	2019	2018
		£	£	£
Loss per share				
—Basic	**11**	(33.58)	(51.45)	(42.27)
—Diluted	**11**	(33.58)	(51.45)	(42.27)

	2020	2019	2018
	£m	£m	£m
Other comprehensive loss			
Loss for the year	**(226.4)**	**(317.3)**	**(232.0)**
Items that may be reclassified subsequently to the statement of comprehensive income:			
Currency translation	3.3	(0.8)	1.3
Other comprehensive income/(loss) for the year	**3.3**	**(0.8)**	**1.3**
Total comprehensive loss for the year	**(223.1)**	**(318.1)**	**(230.7)**

All activities derive from continuing operations.

Consolidated statement of financial position

	Note	As at 31 December 2020 £m	2019 £m	2018 £m
Non-current assets				
Property, plant and equipment	**12**	22.9	25.8	30.0
Intangible assets	**13**	41.9	39.2	30.6
Right-of-use assets	**14**	30.2	40.1	—
Trade and other receivables	**15**	14.4	12.5	6.8
Deferred tax asset	**16**	19.5	12.4	10.7
Total non-current assets		**128.9**	**130.0**	**78.1**
Current assets				
Trade and other receivables	**15**	92.5	65.4	51.3
Cash and cash equivalents	**17**	379.1	229.8	184.6
Inventory	**18**	8.2	9.6	7.2
Total current assets		**479.8**	**304.8**	**243.1**
Total assets		**608.7**	**434.8**	**321.2**
Current liabilities				
Trade and other payables	**19**	(285.3)	(193.3)	(130.9)
Other liabilities	**20**	(7.3)	(207.1)	—
Total current liabilities		**(292.6)**	**(400.4)**	**(130.9)**
Non-current liabilities				
Provisions	**21**	(112.3)	(32.4)	(5.5)
Lease liabilities	**14**	(28.7)	(32.4)	—
Total non-current liabilities		**(141.0)**	**(64.8)**	**(5.5)**
Total liabilities		**(433.6)**	**(465.2)**	**(136.4)**
Net assets/(liabilities)		**175.1**	**(30.4)**	**184.8**
Equity				
Share capital	**22**	—	—	—
Share premium		1,160.6	784.5	705.0
Share option reserve	**23**	153.3	100.8	77.4
Accumulated losses		(1,135.7)	(909.3)	(592.0)
Foreign currency translation reserve		(3.1)	(6.4)	(5.6)
Total equity/(deficit)		**175.1**	**(30.4)**	**184.8**

Consolidated statement of changes in equity

	Note	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Accumulated losses	Total equity
		£m	£m	£m	£m	£m	£m
At 1 January 2018		**—**	**704.7**	**33.8**	**(6.9)**	**(360.0)**	**371.6**
Loss for the year		—	—	—	—	(232.0)	(232.0)
Other comprehensive income for the year		—	—	—	1.3	—	1.3
Total comprehensive income/(loss) for the year		—	—	—	1.3	(232.0)	(230.7)
Employee share-based payment awards	**23**	—	—	43.6	—	—	43.6
Issue of share capital	**22**	—	0.3	—	—	—	0.3
At 31 December 2018		**—**	**705.0**	**77.4**	**(5.6)**	**(592.0)**	**184.8**
Loss for the year		—	—	—	—	(317.3)	(317.3)
Other comprehensive loss for the year		—	—	—	(0.8)	—	(0.8)
Total comprehensive loss for the year		—	—	—	(0.8)	(317.3)	(318.1)
Employee share-based payment awards	**23**	—	—	21.9	—	—	21.9
Deferred tax		—	—	1.5	—	—	1.5
Issue of share capital	**22**	—	79.5	—	—	—	79.5
At 31 December 2019		**—**	**784.5**	**100.8**	**(6.4)**	**(909.3)**	**(30.4)**
Loss for the year		—	—	—	—	(226.4)	(226.4)
Other comprehensive income for the year		—	—	—	3.3	—	3.3
Total comprehensive income/(loss) for the year		—	—	—	3.3	(226.4)	(223.1)
Employee share-based payment awards	**23**	—	—	48.3	—	—	48.3
Deferred tax		—	—	4.2	—	—	4.2
Issue of share capital	**22**	—	376.1	—	—	—	376.1
At 31 December 2020		**—**	**1,160.6**	**153.3**	**(3.1)**	**(1,135.7)**	**175.1**

Consolidated statement of cash flows

	Note	For the year ended 31 December 2020 £m	2019 £m	2018 £m
Cash flows from operating activities				
Net cash generated from operating activities	**24**	**7.4**	**(198.6)**	**(176.3)**
Cash flows from investing activities				
Purchase of property, plant and equipment	**12**	(5.8)	(5.0)	(17.8)
Acquisition of intangible assets	**13**	(20.5)	(21.4)	(17.0)
Interest received		0.9	3.7	4.3
Net cash used in investing activities		**(25.4)**	**(22.7)**	**(30.5)**
Cash flows from financing activities				
Net proceeds from issue of share capital	**22**	178.0	77.6	0.1
Proceeds on issuance of short term finance	**20**	—	198.2	—
Payments of lease liabilities	**14**	(9.7)	(8.2)	—
Interest on lease liabilities		(1.2)	(1.3)	—
Net cash from financing activities		**167.1**	**266.3**	**0.1**
Net increase/(decrease) in cash and cash equivalents		**149.1**	**45.0**	**(206.7)**
Cash and cash equivalents at the beginning of the year		229.8	184.6	380.0
Effect of foreign exchange rate changes		0.2	0.2	11.3
Cash and cash equivalents at the end of the year	**17**	**379.1**	**229.8**	**184.6**

1 Basis of preparation

The consolidated Historical Financial Information for the three years ended 31 December 2020 has been prepared specifically for the purposes of this Registration Document and in accordance with the UK version of commission delegated regulation (EU) 2019/980 of the European Parliament and of the Council which is part of the UK law by virtue of the European Union (Withdrawal) Act of 2018 and in accordance with this basis of preparation.

The basis of preparation describes how the consolidated Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The following summarises the key accounting and other principles applied in preparing the consolidated Historical Financial Information.

Transactions and balances between Roofoods Ltd and its subsidiaries (the "Group") have been eliminated. All intra-group balances, transactions, income and expenses and profits and losses, including any unrealised profits arising from intra-group transactions, have been eliminated on consolidation.

The consolidated Historical Financial Information is presented in pounds sterling and all values are in millions (£m) except where otherwise indicated. The consolidated Historical Financial Information does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The consolidated Historical Financial Information has been prepared on a going concern basis and under the historical cost convention, except for certain areas where fair value measurement is required, as identified in the accounting policies below.

Basis of consolidation

The consolidated financial information of the Group incorporates the financial information of the Company and subsidiaries controlled by the Group made up to 31 December each year. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial information of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group is present in the UK, Ireland, The Netherlands, Australia, Spain, Hong Kong, Singapore, France, Belgium, Italy, The United States of America, Kuwait and the UAE. A legal entity has been incorporated for each country noted.

Going concern

The Group's loss for the financial year amounted to £226.4m (2019: £317.3m, 2018: £232.0m). The Group had net assets of £175.1m (2019: net liabilities of £30.4m, 2018: net assets of £184.8m) at year end, and cash of £379.1m (2019: £229.8m, 2018: £184.6m).

In order to assess the going concern basis of preparation, management has prepared a forecast which covers a period in excess of 12 months from the date of signing the accounts, extending to the end of 2022.

Appropriate sensitivities have been applied to the forecasts, including consideration of the impacts of COVID on the business, in respect of order growth and profitability, in case such circumstances should reoccur. Should we be subjected to local lockdowns management has a reasonable expectation that the business would be able to continue to trade as it is now with no changes having taken actions to ensure operations are safe for riders, restaurants and consumers.

The sensitivity analysis showed that there was no reasonably possible scenario which would result in the business being unable to meet its obligations as they fall due in the foreseeable future and accordingly, the Directors have adopted the going concern basis of preparation.

2 Summary of accounting policies

As required by the Commission Delegated Regulation rules, the consolidated historical financial information has been prepared based on the accounting standards that will be effective for the Group in its next set of financial statements for the year ending 31 December 2021 and using the principal accounting policies outlined below.

2 Summary of accounting policies (continued)

The consolidated historical financial information has been prepared under the historical cost convention unless otherwise stated below.

Revenue

Revenue arises from commissions, user fees, restaurant sign-up fees and packaging sales. Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal course of business, net of discounts, rebates, refunds, VAT and other sales-related taxes. The Group recognises revenue when it transfers control over a good or service to a customer.

Commissions

The Group is considered to be an agent with respect to the food and beverage ordered on the platform, as it is not subject to inventory risk or pricing risk, but instead receives a commission as remuneration from restaurants. Payment for the food and beverage is collected by the Group from the end user, and funds are remitted to the restaurant, net of the commission fee.

Revenue from commissions is earned and recognised at the point of order fulfilment when all performance obligations are fulfilled.

User fees

Users pay a fee, either for each order or on a subscription basis if they sign up for Deliveroo Plus. Fees payable on an order-by-order basis are recognised at the point of order fulfilment, being performance obligation fulfilment. Subscription fees are recognised on a straight-line basis over the period of the subscription. In situations where customers are dissatisfied with the quality of the service provided, and the Group is at fault, customers may be offered a refund or credit for future orders. Due to the nature of the service, refunds are typically processed and recorded almost immediately as a deduction to revenue.

Credit for future orders is added to a customer's account, and this is applied to the next order. A corresponding adjustment to revenue is recognised for the expected utilisation of credits in issue at the end of the financial year. This is based on actual data in respect of available credit, as well as historical usage patterns.

Restaurant sign-up fees

Sign-up fees are payable when a new restaurant joins Deliveroo. Fees comprise set-up on the platform and payment for restaurant equipment, enabling partner restaurants to receive orders. These fees are split, and the portion that relates to the restaurant equipment is recognised on receipt of the assets. The remainder is deferred and recognised over the assumed life of the customer. Certain partners receive rebates, and revenue is adjusted by the expected rebates which are realised on a case-by-case basis.

Packaging sales

Revenue from the sale of packaging is recognised when the packaging has been delivered to the user, and performance obligations are fulfilled.

Cost of sales

Expenses are recognised as cost of sales in the period in which they are incurred, on an accruals basis. The largest element of cost of sales is the cost of delivery from restaurants to customers.

Other operating income and other operating costs

Other operating income and costs are recognised in the period in which they are incurred, on an accruals basis. The largest element of other operating income and costs relates to the sale, and related cost, of equipment and clothing provided to riders.

Administrative expenses

Expenses are recognised in the income statement in the period in which they are incurred, on an accruals basis. The two largest elements of administrative expenses are staff costs and sales and marketing costs.

2 Summary of accounting policies (continued)

Finance income and expense

Interest income and expense is reported on an accruals basis using the effective interest method.

Government grants

Government grants are recognised in the income statement in the period in which they have been earned. These grants are recognised when there is reasonable assurance that the conditions associated with the grants have been complied with and the grants will be received.

Grants for the reimbursement of administrative expenses are deducted from the related category of costs in the income statement. Where grants do not relate to reimbursement of costs, they are recognised as other income. Once a government grant is recognised, any related deferred income is treated in accordance with IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'.

The Group benefited from £1.3m of furlough support from the UK Government during the year ended 31 December 2020.

Income taxes

Any tax expense or credit recognised in the income statement is based on the results for the period as adjusted for items which are disallowed or not taxed. It is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is calculated using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not recognised if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

Intangible assets

Initial recognition

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. For internally developed customised software, expenditure on the research phase of projects to develop new software for IT and telecommunication systems is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;

2 Summary of accounting policies (continued)

Intangible assets (continued)

Initial recognition (continued)

- the Group intends to, and has sufficient resources to, complete the project;
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Development costs have been capitalised in accordance with IAS 38 Intangible Assets.

Subsequent measurement

All intangible assets, including internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful life applied for all software is three years. Amortisation of intangible assets is recorded within 'administrative expenses' in the consolidated income statement.

Subsequent expenditure on maintenance of computer software is expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset. This is recognised within 'administrative expenses' in the consolidated income statement.

Goodwill

Goodwill is not amortised but is instead reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, then the impairment loss is allocated first to reduce the carrying amount of goodwill, and then to the other assets of the cash-generating unit pro rata on a basis of the carrying amount of each asset in the unit.

Property, plant and equipment

Property, plant and equipment consists of leasehold improvements, driver and restaurant equipment, IT and office equipment and assets under construction.

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment is subsequently measured at cost less subsequent accumulated depreciation and impairment losses. Assets under construction are not depreciated as they are not yet in use. Once construction is completed, the assets are transferred to the relevant fixed asset category.

Depreciation is recognised on a straight-line basis to write down cost to estimated residual value. The following useful lives are applied:

- Leasehold improvements: the shorter of the lease term or 10 years
- Driver and restaurant equipment: 2-5 years
- IT and office equipment: 3 years

2 Summary of accounting policies (continued)

Property, plant and equipment (continued)

Material residual value estimates and estimates of useful life are updated as required and reviewed at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised through profit or loss.

Inventory

Inventory has been valued using the first-in-first-out (FIFO) method. Inventory is stated at the lower of cost and net realisable value (NRV). Cost includes expenditure on bringing inventories to their current location and condition. NRV represents the estimated selling price less all estimated costs of completion.

An inventory provision is recognised in situations where NRV is likely to be less than cost. When calculating the provision, management considers the nature and condition of the inventory together with any other conditions existing at the end of the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables include amounts due from corporate customers and payment service providers for services provided in the normal course of business, prepaid amounts, deposits, amounts due from related parties and other amounts due from third parties. They are recognised as current assets if collection is due in one year or less. If collection is due in over a year, they are presented as non-current assets.

A provision for impairment of trade receivables is recognised when there is a risk of non-recovery. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Trade and other payables

Trade and other payables include obligations to pay for goods and services acquired in the normal course of business, amounts outstanding on purchases and other amounts due to third parties, including restaurants. They are recognised as current liabilities if payment is due in one year or less. If payment is due in over a year, they are presented as non-current liabilities.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Either the timing or the amount will be uncertain.

Provisions are measured at the estimated cost required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties associated with the present obligation.

Provisions are discounted where the time value of money is considered to be material. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no disclosure is included.

Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs directly attributable to the issuing of new shares are deducted from share capital, net of any related income tax benefits.

2 Summary of accounting policies (continued)

Equity and reserves (continued)

Other components of equity include the following:

- Share premium – comprises the difference between the value of the shares on issue and their nominal value;
- Share options reserve – comprises equity-settled share-based remuneration;
- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of the financial information of the Group's foreign entities into Sterling;
- Accumulated losses – comprises all current and prior period retained losses.

All transactions with owners of the parent are recorded separately within equity.

Capital management

The Group's capital structure consists solely of equity and short-term finance (2018: solely equity). The equity represents funds raised from shareholders. The primary objective of the Group's management of equity is to ensure that it is able to finance the Group's activities, both now and in the future. To maintain an appropriate capital structure in order to meet this objective, the Group may issue further shares to investors, make use of external financing as required or adjust its dividend policy.

Details of capital held can be seen in the consolidated statement of financial position, and in note 22. The Group is not subject to any externally imposed capital requirements.

Leases

IFRS 16 'Leases'

This new standard replaced IAS 17 "Leases" and is effective for annual periods beginning on or after 1 January 2019 unless adopted early. The standard provides guidance on the classification, recognition and measurement of leases to help provide useful information to the users of financial statements. The main aim of this standard is to ensure all leases will be reflected in the consolidated information of the Group, irrespective of substance over form. IFRS 16 had a significant impact on the amounts recognised in the Group's consolidated financial statements.

The date of initial application of IFRS 16 for the Group was 1 January 2019.

The Group applied IFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

The Group used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying IAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognised under IAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

2 Summary of accounting policies (continued)

Leases (continued)

IFRS 16 'Leases' (continued)

Financial impact of initial application of IFRS 16

The weighted average lessee incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on 1 January 2019 is 3.1%.

The following table shows the operating lease commitments disclosed applying IAS 17 at 31 December 2018, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

Group	2019 £m
Operating lease commitments at 31 December 2018	43.4
Adjustment in respect of IFRS 16	3.3
Short-term leases and leases of low-value assets	(0.3)
Effect of discounting the above amounts	(2.2)
Lease liabilities recognised at 1 January 2019	**44.2**

On adoption of IFRS 16, the Group recognised £43.1m of right-of-use assets and £44.2m of lease liabilities. Within the income statement, rent expense will be replaced by depreciation and interest expense.

Policies applicable from 1 January 2019

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The incremental borrowing rate is determined by reference to financing quotes available to the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

2 Summary of accounting policies (continued)

Leases (continued)

Policies applicable from 1 January 2019 (continued)

The Group as a lessee (continued)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying right-of-use asset. If a lease transfers ownership of the underlying right-of-use asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying right-of-use asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as required.

The Group used the practical expedient as a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement, as permitted by IFRS 16.

Policies applicable prior to 1 January 2019

All of the Group's leases are operating leases. Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Employee benefits

Short-term employee benefits

Short-term employee benefits are those that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The Group operates defined contribution pension plans. Contributions to the plans are charged to the consolidated income statement in the period in which they relate. Any contributions unpaid at the balance sheet date are included as an accrual at that date. 2020: £0.8m of accrued contributions, (2019: £0.2m, 2018: £0.2m).

2 Summary of accounting policies (continued)

Employee benefits (continued)

Share-based payments

The Group operates an equity-settled share-based remuneration plan for its employees. This plan does not feature any options for a cash settlement.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to the share option reserve. The expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Vesting conditions may have market or non-market based criteria and are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital and share premium.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners and equity issued by the Group in exchange for control.

At the acquisition date, the identifiable assets and liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities which are recognised in accordance with IAS 12 Income Taxes.

Goodwill is measured as the excess of the consideration transferred over the net of the fair value of identifiable assets and liabilities.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Any subsequent changes in the fair value of contingent consideration will be reported through profit and loss.

Financial instruments

The Group performed an analysis for financial instruments under the scope of IFRS 9 ‘Financial Instruments’ and concluded that the assessment of the requirements of IFRS 9 did not have a significant impact to the Group. The following policies are applicable post 1st January 2018, the effective date of IFRS 9.

Financial assets and financial liabilities are recognised in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

2 Summary of accounting policies (continued)

Financial assets

Financial assets within the scope of IFRS 9 are classified as loans and receivables, or other assets depending on the nature of the item.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables include amounts due from corporate customers and payment service providers for services provided in the normal course of business, prepaid amounts, deposits, amounts due from related parties and other amounts due from third parties. They are recognised as current assets if collection is due in one year or less. If collection is due in over a year, they are presented as non-current assets.

Impairment of financial assets

In accordance with IFRS 9 the simplified approach to measuring expected credit losses (ECL), which permits the use of lifetime ECL on trade and other receivables, has been applied.

Loss allowance for trade receivables due from corporate customers has been measured at an amount equal to lifetime ECL. All impairment losses in the accounts arise from contracts with customers. This is recorded within 'administrative expenses' in the income statement. The ECL is estimated by reference to past default experience of these debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2 Summary of accounting policies (continued)

Financial liabilities and equity (continued)

Equity instruments (continued)

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Trade and other payables

The trade and other payables are considered to be short-term, non interest-bearing and have no security attached. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in the income statement to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the income statement incorporates any interest paid on the financial liability and is included in the 'finance income' line item (note 7) in the income statement.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in the income statement.

Fair value is determined in the manner described in the relevant accounting policy for each financial instrument.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'finance income' line item in income statement (note 7) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the income statement for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

2 Summary of accounting policies (continued)

Foreign currency translation

Functional and presentation currency

The consolidated financial information of the Group are presented in Great British Pounds ('GBP'), which is the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group entity, using the exchange rates prevailing at the dates of the transactions (spot rates). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised through profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial information, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currency of the entities within the Group has remained unchanged during the reporting period.

On consolidation, monetary assets and liabilities have been translated into GBP at the closing rate as at the reporting date. Income and expenses have been translated into GBP at average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity.

Significant accounting judgements and estimates

When preparing the financial information, management has made a number of estimates and assumptions regarding the future and has made some significant judgements in applying the Group's accounting policies. Accounting estimates are reviewed on an ongoing basis, and revisions to such estimates are recognised in the current and future periods as applicable.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Provisions and contingent liabilities

The independent contractor status of riders, which applies in most of the jurisdictions in which we operate, has been and is likely to continue to be the subject of challenge in certain markets, including some of our key markets. We have been and are involved in legal proceedings, under which the independent contractor status of our riders is under review. The recognition of legal provisions (note 21) and associated contingent liabilities (note 27) arising from such matters involves management estimates of the present value of future costs required to settle obligations. Provisions are calculated based on the information available at the time of signing these accounts. Key inputs to the calculations of such provisions, which include the likelihood of receiving claims, the scope of those claims and the likelihood of making payments could materially change the measurement of a provision or contingent liability, as well as an assessment of the time value of money and the risks specific to each potential obligation. In rare circumstances, where there are too many variables, the directors may conclude it is not possible to estimate a contingent liability and disclose the fact. It is expected that the resolutions to these matters may extend over several years.

Share based payments

The Company has issued awards which vest contingently based upon an exit event, either an initial public offering (IPO), a share sale or an asset sale and on achieving a target price. The key estimates associated with the recognition of a share based payment charge is the timing of a qualifying exit event and the related share price on exit. It is considered probable an exit event will occur during the next financial year at a price equal to, or in

2 Summary of accounting policies (continued)

Significant accounting judgements and estimates (continued)

Provisions and contingent liabilities (continued)

excess of the target price. As such a corresponding share based payment charge has been recognised in the income statement. A change in the estimate of the exit date, or exit price, could materially increase or decrease the value of the share based payment charge.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provisions and contingent liabilities

The recognition of a provision requires judgement as to the likelihood of economic outflow. This includes an assessment of the time value of money and the risks specific to each obligation. Where the Group has a possible obligation as a result of a past event, it will recognise a contingent liability. Changes to circumstances which may result in a contingent liability becoming a provision, or the remeasurement of a provision, are reviewed on a regular basis. See notes 21 and 27 for detail of the amounts provided and disclosed as a contingent liability.

Share based payments

To determine the fair value of share-based payments, management principally uses the Black Scholes model or an alternative option pricing model. Determining the appropriate assumptions as inputs to an option pricing model is a matter of judgement. Assumptions are based on observable data as far as possible, but this is not always available, in which case management uses the best information available. See note 23 for further detail on the assumptions used. Changes to certain of these assumptions, principally the share price used, could materially change the share-based payments charge. However, the share price used at each measurement date is based on the most recent transaction value or a more up to date valuation point, and thus considered to be the most appropriate assumption.

Share price

Certain financial liabilities were valued with reference to the Series G share price. With the relevant valuation period covering the first part of the year, which was impacted by the CMA investigation and the initial impact of COVID 19, the best estimate of the series G share price at the measurement date was the share price as at the most recent valuation event, being the Series G fundraise in May 2019. A different estimate of the share price, could have led to a material gain or loss as a result.

3 Application of new and revised International Financial Reporting Standards ("IFRSs")

New and amended IFRS Standards that are effective for the current year

Impact of the initial application of other new and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in the financial information.

Amendments to References to the Conceptual Framework in IFRS Standards

The Group has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The Standard which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32.

3 Application of new and revised International Financial Reporting Standards ("IFRSs") (continued)

New and amended IFRS Standards that are effective for the current year (continued)

Amendments to IFRS 3 Definition of a business

The Group has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020.

Amendments to IAS 1 and IAS 8 Definition of material

The Group has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

New and revised IFRS Standards in issue but not yet effective

Up to the date of approval of the consolidated historical financial information, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 17	Insurance Contracts	Effective for an annual period that begins on or after 1 January 2023
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely, to a date to be determined by the IASB
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	Effective for an annual period that begins on or after 1 January 2023
Amendments to IFRS 3	Reference to the Conceptual Framework	Effective for an annual period that begins on or after 1 January 2023
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use	Effective for an annual period that begins on or after 1 January 2022
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	Effective for an annual period that begins on or after 1 January 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture	Effective for an annual period that begins on or after 1 January 2022

3 Application of new and revised International Financial Reporting Standards ("IFRSs") (continued)

New and revised IFRS Standards in issue but not yet effective (continued)

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial information of the Group in future periods. The directors expect to apply these standards from the effective date.

4 Segmental reporting

Information reported to the Group's Chief Executive (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance focuses on a geographical split of the Group between 'UK and Ireland' and 'International' (being overseas jurisdictions other than UK and Ireland). These geographical segments comprise both the operating and reportable segments under IFRS 8.

The CODM primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA, see below) to assess the performance of the operating segments.

Adjusted EBITDA excludes the costs that are not derived from the core operations of the business and which do not facilitate comparisons in performance due to the nature of the expenses. Adjusted EBITDA is defined as net income (loss), adjusted to exclude legal and regulatory settlements and provisions, share based payments charge, accrued national insurance on share options, income taxes, finance income and expense, depreciation, amortization and exceptional items as disclosed in note 10.

Finance income and costs are not allocated to segments as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The segments primarily generate revenue through the operation of an on-demand food delivery platform.

In addition, two other headings, not relating to reportable operating segments, have been included in order to reconcile revenue and adjusted EBITDA. "Eliminations" consists of costs arising from intra-group transactions and "Other" primarily represents head office and group services.

The following is an analysis of the Group's revenue and results by reportable segment:

2020	Note	UK and Ireland	International	Segments Total	Eliminations	Other	Total
		£m	£m	£m	£m	£m	£m
Revenue External		599.0	591.8	1,190.8	—	—	1,190.8
Total Revenue	**5**	**599.0**	**591.8**	**1,190.8**	**—**	**—**	**1,190.8**
Cost of sales		(381.8)	(452.7)	(834.5)	—	—	(834.5)
Other operating income		0.4	0.6	1.0	—	—	1.0
Administrative expenses	**6**	(131.0)	(125.0)	(256.0)	—	(100.6)	(356.6)
Other operating expenses	**6**	(6.1)	(6.4)	(12.5)	—	—	(12.5)
Adjusted EBITDA		**80.5**	**8.3**	**88.8**	**—**	**(100.6)**	**(11.8)**
Share based payments charge and accrued national insurance on share options		(63.7)	(10.0)	(73.7)	—	(1.0)	(74.7)
Market support fee		(45.9)	44.6	(1.3)	—	1.3	—
Legal and regulatory settlements and provisions		—	—	—	—	(79.9)	(79.9)
Exceptional income	**10**	—	3.0	3.0	—	—	3.0
Exceptional costs	**10**	(3.1)	(1.0)	(4.1)	—	(18.5)	(22.6)
Depreciation and Amortisation	**6**						(35.1)
Finance income	**7**						0.9
Finance costs	**8**						(5.3)
Loss before income tax							**(225.5)**

4 Segmental reporting (continued)

2019	Note	UK and Ireland	International	Segments Total	Eliminations	Other	Total
		£m	£m	£m	£m	£m	£m
Revenue External		362.7	409.1	771.8	—	—	771.8
Total Revenue	**5**	**362.7**	**409.1**	**771.8**	**—**	**—**	**771.8**
Cost of sales		(241.5)	(343.3)	(584.8)	1.6	—	(583.2)
Other operating income		0.3	0.1	0.4	—	—	0.4
Administrative expenses	**6**	(203.0)	(151.3)	(354.3)	43.4	(98.3)	(409.2)
Other operating expenses	**6**	(4.6)	(2.3)	(6.9)	0.2	—	(6.7)
Adjusted EBITDA		**(86.1)**	**(87.7)**	**(173.8)**	**45.2**	**(98.3)**	**(226.9)**
Share based payments charge and accrued national insurance on share options		(28.5)	(2.5)	(31.0)	—	—	(31.0)
Market support fee		(111.2)	110.8	(0.4)	—	0.4	—
Legal and regulatory settlements and provisions		—	—	—	—	(27.3)	(27.3)
Exceptional costs	**10**	—	(3.6)	(3.6)	—	(1.8)	(5.4)
Depreciation and Amortisation	**6**						(29.3)
Finance income	**7**						4.1
Finance costs	**8**						(1.9)
Loss before income tax							**(317.7)**

2018	Note	UK and Ireland	International	Segments Total	Eliminations	Other	Total
		£m	£m	£m	£m	£m	£m
Revenue External		245.0	262.1	507.1	(30.9)	—	476.2
Total Revenue	**5**	**245.0**	**262.1**	**507.1**	**(30.9)**	**—**	**476.2**
Cost of sales		(181.3)	(234.5)	(415.8)	30.9	—	(384.9)
Other operating income		0.9	0.2	1.1	—	—	1.1
Administrative expenses	**6**	(139.4)	(99.7)	(239.1)	—	(48.0)	(287.1)
Other operating expenses	**6**	(2.1)	(0.9)	(3.0)	—	—	(3.0)
Adjusted EBITDA		**(76.9)**	**(72.8)**	**(149.7)**	**—**	**(48.0)**	**(197.7)**
Share based payments charge and accrued national insurance on share options		(41.1)	(2.5)	(43.6)	—	—	(43.6)
Market support fee		(88.9)	88.6	(0.3)	—	0.3	—
Depreciation and Amortisation	**6**						(15.8)
Finance income	**7**						13.8
Finance costs	**8**						—
Loss before income tax							**(243.3)**

No single customer contributed 10 per cent or more to the Group's revenue in either 2020, 2019 or 2018.

Revenues presented by reporting segment are in respect of transactions with external customers only. The measurement of assets and liabilities by reportable segment is not included in this note disclosure as this information is not regularly reviewed by the CODM for decision making purposes.

Geographical information

The Group's non-current assets, excluding financial instruments, deferred tax assets and other financial assets, split by geographical location are detailed below:

	2020	2019	2018
	Non-current assets		
	£m	£m	£m
UK and Ireland	79.9	86.9	49.8
Rest of the World	15.1	18.2	10.8
	95.0	**105.1**	**60.6**

5 Revenue

The Group's revenue is analysed as follows:

	2020	2019	2018
	£m	£m	£m
UK & Ireland	599.0	362.7	245.0
Rest of the World	591.8	409.1	231.2
Total revenue	**1,190.8**	**771.8**	**476.2**

	2020	2019	2018
	£m	£m	£m
Point in time	1,152.9	743.9	468.9
Over time	37.9	27.9	7.3
Total revenue	**1,190.8**	**771.8**	**476.2**

Contract balances are immaterial to the Group and so no disclosure is provided. There have been no significant changes to the contract balances in the current financial year.

6 Operating loss

Operating loss is stated after charging/(crediting):

	2020	2019	2018
	£m	£m	£m
Depreciation of plant, property and equipment (see note 12)	8.1	8.3	8.0
Depreciation of right-of-use assets (see note 14)	9.2	8.3	—
Amortisation (see note 13)	17.8	12.7	7.8
Increase in provisions	79.9	26.9	0.8
Research and development costs	16.0	13.3	12.8
Loss/(Profit) on disposal of property, plant and equipment	0.5	0.5	(0.6)
Auditor's remuneration	2.3	1.0	0.5
Amounts charged under operating lease rentals	—	—	9.8
Sales and marketing costs	134.9	160.5	88.5
Staff costs	204.5	153.5	139.6
Exceptional items (see note 10)	19.6	5.4	—

7 Finance income

	2020	2019	2018
	£m	£m	£m
Bank interest received	0.9	3.7	4.3
Unrealised foreign exchange gains	—	0.4	9.5
Total finance income	**0.9**	**4.1**	**13.8**

8 Finance costs

	2020	2019	2018
	£m	£m	£m
Interest expense on short term finance	(0.6)	0.6	—
Interest expense on lease liabilities	1.2	1.3	—
Unrealised foreign exchange losses	4.7	—	—
Total finance cost	**5.3**	**1.9**	**—**

9 Income tax expense

	2020	2019	2018
	£m	£m	£m
Current tax charge/(credit) relating to prior year adjustment	1.4	(0.4)	—
Current tax charge/(credit) for the year	2.4	0.7	(0.6)
Deferred tax (credit) relating to the current year	(2.0)	(1.1)	(10.7)
Deferred tax (credit)/charge relating to prior year adjustment	(0.9)	0.4	—
Total	**0.9**	**(0.4)**	**(11.3)**

None of the tax credit for the year relates to exceptional items.

The standard rate of corporation tax applied to reported loss in the UK is 19% (2019: 19.0%, 2018: 19.0%). Taxation for other jurisdictions is calculated at the prevailing rates in the respective jurisdictions.

The reconciliation between the tax expense and the product of accounting profit multiplied by the domestic tax rate for the years ended 31 December 2020, 2019 and 2018 is as follows:

	2020	2019	2018
	£m	£m	£m
Loss before income tax	(225.5)	(317.7)	(243.3)
Loss before tax multiplied by the tax rate of 18.29% (2019: 18.29%, 2018: 18.76%)	**(41.2)**	**(58.1)**	**(45.7)**
Adjustments for non-deductible expenses:			
Losses not recognised	23.8	52.9	37.3
Recognition of tax losses — deferred tax	(4.5)	(1.9)	(11.2)
Non-deductible expenses	18.9	1.2	1.2
Tax credit received	(1.5)	(0.8)	(0.9)
Movement in other unrecognised temporary differences	4.3	5.8	8.0
Adjustment in respect of prior years	0.6	—	—
Effect of changes in tax rates	(0.1)	(0.1)	—
Other taxes	0.6	0.6	—
Total	**0.9**	**(0.4)**	**(11.3)**

In the UK, a corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will impact the Company's future current tax charge accordingly.

The Group operates across a number of different jurisdictions, which results in various cross-border transactions arising between Group companies. In line with OECD guidelines, the Group bases its transfer pricing policy on the "arm's length principle". In certain situations, different tax authorities may seek to attribute further profit to activities being undertaken in their jurisdiction which could lead to double taxation.

10 Exceptional items

The following have been recognised as exceptional items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business and are deemed material to the understanding of the accounts. Exceptional items include redundancy costs, Coronavirus relief grants; which relate to government grants received as a consequence of the impact of COVID-19 on the food industry, and coronavirus related costs primarily relate to the purchase of personal protective equipment for riders. Proposed M&A and other project costs and legal and professional fees in relation to a regulatory investigation and preparation for an Initial Public Offering have also been deemed exceptional and are split out below.

	2020	2019	2018
	£m	£m	£m
Coronavirus relief grants	(3.0)	—	—
Coronavirus related costs	4.0	—	—
Redundancy costs	6.6	—	—
Legal and Regulatory fees	3.0	1.8	—
Proposed M&A and other project costs	3.2	—	—
Market closure costs	—	3.6	—
Initial public offering related costs	5.8	—	—
Total exceptional items	**19.6**	**5.4**	**—**

No exceptional items were disclosed last year (due to immateriality), however, disclosure has been included this year in order to provide comparative detail on similar items disclosed as exceptional under our accounting policy in 2020.

11 Loss per share

The calculation of the basic and diluted loss per share is based on the following data. All losses are on continuing operations.

	2020	2019	2018
	£m	£m	£m
Loss for the year	**(226.4)**	**(317.3)**	**(232.0)**

	2020	2019	2018
Weighted average number of ordinary shares outstanding	**6,741,937**	**6,166,967**	**5,488,884**

	2020	2019	2018
	£	£	£
Loss per share			
— Basic	(33.58)	(51.45)	(42.27)
— Diluted	(33.58)	(51.45)	(42.27)

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted loss per share. These options could potentially dilute basic earnings per share in the future.

	2020	2019	2018
Number of shares			
Equity-settled share-based payment schemes	515,054	364,554	256,500
	515,054	**364,554**	**256,500**

12 Property, plant and equipment

	Leasehold improvements	Driver and restaurant equipment	IT and office equipment	Assets under construction	Total
	£m	£m	£m	£m	£m
Cost					
At 1 January 2018	10.3	15.6	5.0	2.3	33.2
Additions	11.1	3.6	2.5	0.6	17.8
Disposals	—	(2.1)	—	(0.1)	(2.2)
Currency translation	0.1	—	—	—	0.1
At 31 December 2018	21.5	17.1	7.5	2.8	48.9
Additions	2.2	1.3	1.5	—	5.0
Disposals	(0.2)	(7.3)	(2.1)	(0.5)	(10.1)
Transfers between categories	—	0.4	—	(0.4)	—
Currency translation	(0.2)	(0.3)	0.1	—	(0.4)
At 31 December 2019	23.3	11.2	7.0	1.9	43.4
Additions	0.2	1.9	1.0	2.7	5.8
Disposals	(0.1)	(0.6)	—	(0.2)	(0.9)
Transfers between categories	1.6	0.7	—	(2.3)	—
Currency translation	—	—	—	—	—
At 31 December 2020	**25.0**	**13.2**	**8.0**	**2.1**	**48.3**
Accumulated depreciation					
At 1 January 2018	(1.0)	(10.7)	(2.0)	—	(13.7)
Depreciation charge for the year	(2.3)	(3.8)	(1.9)	—	(8.0)
Disposals	—	2.8	—	—	2.8
Currency translation	—	—	—	—	—
At 31 December 2018	(3.3)	(11.7)	(3.9)	—	(18.9)
Depreciation charge for the year	(4.2)	(1.8)	(2.3)	—	(8.3)
Disposals	0.2	7.3	2.1	—	9.6
Currency translation	—	—	—	—	—
At 31 December 2019	(7.3)	(6.2)	(4.1)	—	(17.6)
Depreciation charge for the year	(4.3)	(1.8)	(2.0)	—	(8.1)
Disposals	—	0.4	—	—	0.4
Currency translation	—	(0.1)	—	—	(0.1)
At 31 December 2020	**(11.6)**	**(7.7)**	**(6.1)**	**—**	**(25.4)**
Net book value					
At 31 December 2020	**13.4**	**5.5**	**1.9**	**2.1**	**22.9**
At 31 December 2019	16.0	5.0	2.9	1.9	25.8
At 31 December 2018	18.2	5.4	3.6	2.8	30.0

13 Intangible assets

	Goodwill	Capitalised development expenditure	Acquired software	Total
	£m	£m	£m	£m
Cost				
At 1 January 2018	4.2	13.2	8.8	26.2
Additions	—	16.5	0.5	17.0
Currency translation	—	0.1	—	0.1
At 31 December 2018	4.2	29.8	9.3	43.3
Additions	0.7	19.7	1.0	21.4
Disposals	—	—	(0.5)	(0.5)
At 31 December 2019	4.9	49.5	9.8	64.2
Additions	—	20.5	—	20.5
At 31 December 2020	**4.9**	**70.0**	**9.8**	**84.7**
Accumulated amortisation				
At 1 January 2018	—	(4.6)	(0.3)	(4.9)
Amortisation charge for the year	—	(6.7)	(1.1)	(7.8)
At 31 December 2018	—	(11.3)	(1.4)	(12.7)
Amortisation charge for the year	—	(11.6)	(1.1)	(12.7)
Disposals	—	—	0.4	0.4
At 31 December 2019	—	(22.9)	(2.1)	(25.0)
Amortisation charge for the year	—	(16.5)	(1.3)	(17.8)
At 31 December 2020	**—**	**(39.4)**	**(3.4)**	**(42.8)**
Net book value				
At 31 December 2020	**4.9**	**30.6**	**6.4**	**41.9**
At 31 December 2019	4.9	26.6	7.7	39.2
At 31 December 2018	4.2	18.5	7.9	30.6

Pursuant to IAS 38.118(a) the amortisation period for development costs incurred in respect of the Group's capitalised development expenditure is 3 years.

Goodwill was recognised on the acquisition of assets from Omakase Inc. It has been allocated to the cash-generating unit 'Roofoods Ltd'. The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions in these calculations comprise discount rates, growth rates, pricing fluctuations and changes to direct costs. These assumptions are consistent with available external information sources. Discount rates are estimated using pre-tax rates that reflect current market assessments of the time value of money. The discount rate used was 12.5%. A terminal growth rate of 3% was used to extrapolate cash flow beyond the forecast period.

For the purpose of a goodwill impairment review, management prepares cash flow forecasts for a period of five years. Thereafter a growth rate is applied that does not exceed the long-term average growth rate for the industry and geography. There is no reasonably possible change in any key assumptions that would cause the carrying amount to exceed the recoverable amount.

14 Leases

Right-of-use assets

	Buildings	Equipment	Total
	£m	£m	£m
Cost			
At 1 January 2019	—	—	—
Impact of the adoption of IFRS 16	41.6	1.5	43.1
Additions	5.3	—	5.3
At 31 December 2019	46.9	1.5	48.4
Additions	4.8	0.1	4.9
Disposals	(6.1)	—	(6.1)
Currency translation	0.1	—	0.1
At 31 December 2020	**45.7**	**1.6**	**47.3**
Accumulated depreciation			
At 1 January 2019	—	—	—
Depreciation charge for the year	(7.7)	(0.6)	(8.3)
At 31 December 2019	(7.7)	(0.6)	(8.3)
Depreciation charge for the year	(8.8)	(0.4)	(9.2)
Disposals	0.4	—	0.4
Currency translation	—	—	—
At 31 December 2020	**(16.1)**	**(1.0)**	**(17.1)**
Carrying amount as at 31 December 2020	**29.6**	**0.6**	**30.2**
Carrying amount as at 31 December 2019	39.2	0.9	40.1

Amounts recognised in profit and loss

	2020	2019
	£m	£m
Depreciation expense on right-of-use assets	9.2	8.3
Interest expense on lease liabilities	1.2	1.3
Expense relating to short-term leases	1.6	1.3

Total cash outflow for leases in 2020 was £10.9m (2019: £9.5m) for the Group.

Lease liabilities

	2020	2019
	£m	£m
Current	7.3	8.9
Non-current	28.7	32.4
Total	**36.0**	**41.3**

The carrying amount of the lease liabilities and movements during the period are as follows:

	Buildings	Equipment	Total
	£m	£m	£m
At 1 January 2019	—	—	—
Impact of the adoption of IFRS 16	42.6	1.6	44.2
Additions	5.3	—	5.3
Accretion of interest	1.3	—	1.3
Payments	(8.9)	(0.6)	(9.5)
At 31 December 2019	40.3	1.0	41.3
Additions	5.5	0.1	5.6
Disposals	(1.2)	—	(1.2)
Accretion of interest	1.2	—	1.2
Payments	(10.3)	(0.6)	(10.9)
At 31 December 2020	**35.5**	**0.5**	**36.0**

14 Leases (continued)

Maturity analysis

	2020	2019	2018
	£m	£m	£m
Year 1	8.2	10.0	—
Year 2	6.5	7.9	—
Year 3	5.9	5.7	—
Year 4	5.5	5.1	—
Year 5	4.6	4.9	—
Onwards	8.6	11.9	—
Total cash flow	**39.3**	**45.5**	**—**
Less interest	(3.3)	(4.2)	—
Total	**36.0**	**41.3**	**—**

Operating lease commitments

The Group leases a number of office buildings under operating leases. For all periods prior to 1 January 2019, the Group has applied IAS 17 "Leases" to its leases. Under IAS 17, leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Future minimum lease payments under these non-cancellable operating leases for the following periods are:

	2020	2019	2018
	£m	£m	£m
Within one year	—	—	7.9
Between one and five years	—	—	20.9
After five years	—	—	14.6
Total	**—**	**—**	**43.4**

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases.

15 Trade and other receivables

Current	2020	2019	2018
	£m	£m	£m
Trade receivables	53.9	46.3	37.0
Lifetime ECL	(2.3)	(1.5)	(1.8)
Net trade receivables	**51.6**	**44.8**	**35.2**
Prepayments	25.7	8.5	10.0
Corporation tax receivable	—	1.4	0.6
Other receivables	15.2	10.7	5.5
Total receivables	**92.5**	**65.4**	**51.3**

Non-current	2020	2019	2018
	£m	£m	£m
Other receivables	14.4	12.5	6.8
Total receivables	**14.4**	**12.5**	**6.8**

The net carrying value of receivables is considered a reasonable approximation of fair value. Long-term other receivables relate to rental deposits for leased property all due within five years and bank guarantees disclosed in Note 27. No customer accounts for more than 4% of the total trade receivables balance.

In accordance with IFRS 9 the simplified approach to measuring expected credit losses (ECL), which permits the use of lifetime ECL on trade and other receivables, has been applied.

15 Trade and other receivables (continued)

Loss allowance for trade receivables due from corporate customers has been measured at an amount equal to lifetime ECL. All impairment losses in the accounts arise from contracts with customers. This is recorded within 'administrative expenses' in the income statement. The ECL is estimated by reference to past default experience of these debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

For trade receivables due from our payment service providers and related parties, and other receivables, the ECL is nil.

The following table details the risk profile of trade receivables for the Group:

2020	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total
	£m	£m	£m	£m	£m	£m
Expected credit loss rate	0%	9%	18%	31%	39%	
Estimated gross carrying amount at default	46.7	1.9	0.8	0.4	4.1	53.9
Lifetime ECL	(0.2)	(0.2)	(0.1)	(0.1)	(1.7)	(2.3)
Total						**51.6**

2019	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total
	£m	£m	£m	£m	£m	£m
Expected credit loss rate	0%	4%	8%	15%	31%	
Estimated gross carrying amount at default	40.2	0.5	1.1	0.8	3.7	46.3
Lifetime ECL	(0.1)	—	(0.1)	(0.1)	(1.2)	(1.5)
Total						**44.8**

2018	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total
	£m	£m	£m	£m	£m	£m
Expected credit loss rate	1%	7%	15%	22%	55%	
Estimated gross carrying amount at default	30.9	2.6	0.5	0.9	2.1	37.0
Lifetime ECL	(0.2)	(0.2)	(0.1)	(0.2)	(1.1)	(1.8)
Total						**35.2**

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Concentration of credit risk with respect to trade receivables is very limited due to the broad customer base across regions.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

16 Deferred tax

	2020	2019	2018
	£m	£m	£m
Deferred tax assets			
Deferred tax assets relating to tax losses	9.3	9.5	10.2
Deferred tax assets relating to other temporary differences	1.4	—	—
Deferred tax assets relating to share-based payments	8.1	1.5	—
Deferred tax assets relating to fixed asset temporary differences	0.7	1.4	0.5
Net deferred tax assets	**19.5**	**12.4**	**10.7**

16 Deferred tax (continued)

	1 Jan 2020	Recognised in income	Recognised in equity	Total
	£m	£m	£m	£m
Fixed asset temporary differences	1.4	(0.7)	—	0.7
Tax value of loss carry-forwards utilised	9.5	(0.2)	—	9.3
Share based payments	1.5	2.4	4.2	8.1
Other	—	1.4	—	1.4
Net deferred tax asset	**12.4**	**2.9**	**4.2**	**19.5**

All deferred tax liabilities are expected to be settled more than 12 months after the reporting period.

The Group has unrecognised tax losses of £884.7m (2019: £804.7m, 2018: £505.4m) available for offset against future taxable profits. There are also unrecognised temporary differences of £314.6m across other items including fixed assets and share based payments. The significant portion of the unrecognised temporary differences arise in the UK where there is no expiry for utilisation.

17 Cash and cash equivalents

	2020	2019	2018
	£m	£m	£m
Cash at bank and cash equivalents	379.1	229.8	184.6
Total cash	**379.1**	**229.8**	**184.6**

All funds held are available on demand.

18 Inventory

	2020	2019	2018
	£m	£m	£m
Rider clothing and equipment	5.1	6.8	5.2
Restaurant equipment	2.6	2.6	1.8
Food and packaging	0.5	0.2	0.2
Total inventories	**8.2**	**9.6**	**7.2**

The cost of inventories recognised as an expense in the year is £19.8m (2019: £24.6m, 2018: £12.7m). Of this, £9.7m (2019: £16.2m) is included within 'cost of sales' with £7.3m (2019: £13.2m) relating to restaurant equipment. £8.6m (2019: £6.2m, 2018: £3.2m) relating to rider clothing and equipment is within 'other operating expenses' in the consolidated income statement. The write-down of inventory to net realisable value recognised as an expense in the year is £1.5m (2019: £2.2m, 2018: £0.7m). This is recorded within 'administrative expenses' in the consolidated income statement.

19 Trade and other payables

	2020	2019	2018
	£m	£m	£m
Trade payables	22.9	10.9	10.7
Amounts due to restaurants	51.4	59.7	47.0
Accruals and deferred income	136.1	97.3	53.4
Corporation tax payable	2.2	—	—
Other tax and social security payables	61.4	19.5	15.1
Other payables	11.3	5.9	4.7
Total payables	**285.3**	**193.3**	**130.9**

The trade and other payables are considered to be short-term, non interest-bearing and have no security attached. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

20 Other liabilities

	2020	2019	2018
	£m	£m	£m
Lease liabilities (note 14)	7.3	8.9	—
Other short-term finance	—	198.2	—
Total other liabilities	**7.3**	**207.1**	**—**

Other liabilities are all short term and due within one year.

With the receipt of the Series G funds in August 2020, following the conclusion of the CMA investigation, the short-term finance raised in the prior year was extinguished.

21 Provisions

	2020	2019	2018
	£m	£m	£m
Onerous lease provision	—	—	1.1
Legal provision	112.2	32.0	4.4
Earn-out provision	0.1	0.4	—
Total provisions	**112.3**	**32.4**	**5.5**

The movement in provisions during the year ended 31 December 2020 is reconciled below:

	Legal provisions	Earn-out provision
	£m	£m
At 1 January 2020	32.0	0.4
Foreign exchange revaluation	1.8	—
Additional amounts provided for	78.5	—
Amounts utilised	(0.1)	(0.1)
Amounts released	—	(0.2)
Total provisions	**112.2**	**0.1**

The Group is involved in a number of ongoing legal and arbitration proceedings with third parties, primarily across its European territories. The amounts provided in the legal provision represent our best estimate of associated economic outflows based on the status of proceedings at the time of approval of these financial statements, and are based on current claims from regulators, even where we dispute the amounts claimed. In some instances, court proceedings and investigations are expected to extend over several years, and as such, depending on the outcomes, the total economic outflow could be different to that currently provided. The directors will review and revise the amounts of such provisions as necessary as and when new information becomes available. See note 27 for contingent liabilities for similar inspection types in other jurisdictions and differing stages.

Further to the amounts provided above, the challenges of the new, on-demand economy, means that, like other companies in this industry, some subsidiary companies may eventually be subject to further inspections or litigation of the same nature in the future. The Group would assess any such future challenge on a case-by-case basis. We continue to defend ourselves robustly against challenge of this nature, but we recognise that there are jurisdictions which may seek to regulate the on-demand economy and as a result the risk may be heightened, and we recognised provisions accordingly. The directors are confident in the operating model and practices – and will take all reasonable steps to defend its position if so challenged. In addition, the Company and its subsidiaries are engaged with relevant stakeholders to seek to bring greater certainty – together with flexibility – for individuals who work within the on-demand economy.

The Earn-out provision relates to the earn-out arrangement arising on the acquisition of Cultivate Software Ltd. This is payable in two tranches a year, and two years post acquisition.

22 Share capital

Shares issued and fully paid:	2020 Shares	2019 Shares	2018 Shares	2020 £	2019 £	2018 £
Ordinary	1,336,755	1,271,730	1,240,143	134	127	124
Series A Preferred	328,947	328,947	328,947	33	33	33
Series B Preferred	440,579	440,579	440,579	44	44	44
Series C Preferred	491,566	491,566	491,566	49	49	49
Series D Preferred	469,150	469,150	469,150	47	47	47
Series E Preferred	1,243,722	1,243,722	1,243,722	124	124	124
Series F Preferred	1,395,544	1,395,544	1,395,544	140	140	140
Series G Preferred	1,435,742	239,289	—	143	24	—
Total shares issued	**7,142,005**	**5,880,527**	**5,609,651**	**714**	**588**	**561**

The Company issued 1,261,478 (2019: 270,876, 2018: 144,088) shares during 2020, which corresponds to 18% of total shares issued. The Company received £178.0m (2019: £77.6m, 2018: £0.1m) in cash proceeds from the issue of shares to third party investors from a fundraising exercise and converted £198.2m of short term finance to equity at the price of the Series G fundraise. At year end, there were no shares (2019: 1,196,453) under a contract for sale to investors as part of a post year end fundraise.

All ordinary and preferred shares have a nominal value of £0.0001. At the year-end, the Company and Group have authorised share capital of 7,142,005 (2019: 5,880,527, 2018: 5,609,651). Of these, 1,336,755 (2019: 1,271,730, 2018: 1,240,143) are ordinary shares and 5,805,250 (2019: 4,608,797, 2018: 4,369,508) are preferred shares. Holders of preferred shares hold the same rights as holders of ordinary shares, but they are entitled to distributions of available profits ahead of ordinary shareholders. All preferred shares from funding rounds A to G rank *pari passu* in all respects. Holders of ordinary shares are entitled to distributions of available profits pro rata to their respective shareholdings, after distributions have been made to holders of preferred shares.

Total number of authorised shares is 7,142,005 (2019: 5,880,527, 2018: 5,609,651).

23 Employee benefits

23.1 Employee benefits expense

	2020 £m	2019 £m	2018 £m
Wages and salaries	112.8	103.3	74.7
Social security costs	39.6	24.6	19.0
Contributions to defined contribution plans	3.8	3.7	2.3
Share-based payment charge	48.3	21.9	43.6
Total employee benefits	**204.5**	**153.5**	**139.6**

23.2 Share-based payments

The Group maintains the following, equity-settled share-based payment schemes for employees:

- EMI Scheme
- Unapproved option scheme
- French free share plan
- Restricted Stock Units (“RSUs”)

Each of these plans is considered substantially similar, and as such, disclosures below are aggregated.

Options under these schemes will vest if certain conditions are met, including an IPO or other exit event, and for most awards, participants must be employed until the end of the agreed vesting period, albeit 10.8% of the total outstanding awards vest immediately upon IPO (2019: 14% of the total outstanding awards vest immediately upon IPO, 2018: 13% of the total outstanding awards vest immediately upon IPO). Upon vesting, each option allows the holder to purchase one ordinary share at a price determined at grant date, other than the French free share plan and the RSUs, in which the shares are granted for nil cost.

23 Employee benefits (continued)

23.2 Share-based payments (continued)

The following table sets out the movement in share options during the year:

	Number of share options	Weighted average exercise price (£)
Outstanding at 31 December 2017	**536,478**	**6.26**
Granted	339,875	7.45
Forfeited	(57,979)	10.78
Exercised	(15,714)	2.72
Outstanding at 31 December 2018	**802,660**	**6.44**
Granted	182,430	12.99
Forfeited	(113,056)	13.75
Exercised	(99,705)	4.90
Outstanding at 31 December 2019	**772,329**	**8.23**
Granted	174,237	11.44
Forfeited	(76,974)	13.88
Exercised	(55,870)	14.41
Outstanding at 31 December 2020	**813,722**	**8.89**
Exercisable at 31 December 2020	**416,421**	**7.86**
Exercisable at 31 December 2019	325,905	8.38
Exercisable at 31 December 2018	346,565	8.20

The fair value of unapproved options granted was determined using a Black-Scholes model, taking into account the terms and conditions under which the options were granted. The following table lists the principal assumptions used in the valuation:

	2020	2019	2018
Vesting period	1 month – 4 years	1 month – 4 years	1 month – 4 years
Volatility	41%	40%	40%
Option life	3 years	10 years	10 years
Risk free investment rate	-0.11%	0.15%	1.63%
Weighted average share price	£327.98	£297.88	£271.70
Weighted average exercise price at date of grant	£16.28	£16.26	£16.28

The underlying expected volatility was determined by reference to historical data of a peer group of similar companies shares. Exercise prices of share options outstanding at the end of the year have a range of £0.00001 to £16.28 (2019: £0.00001 to £16.28, 2018: £0.00001 – £16.28) and a weighted average remaining contractual life of 6.8 years (2019: 7.4 years, 2018: 8.1 years).

In total the charge shown in the table in note 23.1 relating to the equity-settled share-based payment plan has been included within 'administrative expenses' and credited to the share option reserve.

24 Reconciliation of cash used in operations

	2020 £m	2019 £m	2018 £m
Cash flows from operating activities			
Operating loss	(221.1)	(319.9)	(257.1)
Depreciation and amortisation	35.1	29.3	15.8
Loss/(profit) on disposal of fixed assets	0.5	0.5	(0.6)
Profit or loss on disposal of right-of-use asset	—	—	—
Loss on disposal of intangibles	—	0.1	—
Share-based payments charge	48.3	21.9	43.6
Decrease/(increase) in inventories	1.4	(2.4)	(2.0)
Increase in trade and other receivables	(28.9)	(18.0)	(27.4)
Increase in trade and other payables	94.0	61.8	50.6
Increase in provisions	78.1	28.1	0.8
Cash generated from operations	**7.4**	**(198.6)**	**(176.3)**

24 Reconciliation of cash used in operations (continued)

With the receipt of the Series G funds in August 2020, following the conclusion of the CMA investigation, the short-term finance raised in the prior year was extinguished.

25 Financial instruments

25.1 Categories of financial instruments

	2020	2019	2018
	£m	£m	£m
Financial assets at amortised cost			
Trade and other receivables (excluding prepayments)	81.2	69.4	48.1
Cash and cash equivalents	379.1	229.8	184.6
Total	**460.3**	**299.2**	**232.7**

	2020	2019	2018
	£m	£m	£m
Financial liabilities at amortised cost			
Trade and other payables	(285.3)	(193.3)	(130.9)
Other short-term finance	—	(198.2)	—
Total	**(285.3)**	**(391.5)**	**(130.9)**

25.2 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments, the most significant of which are market risk, credit risk and liquidity risk. The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes or write options. The most significant financial risks to which the Group is exposed are described below.

25.3 Market risk

The Group is exposed to market risk through its use of financial instruments, and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group's transactions are carried out in Sterling. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US Dollars, Euros, Australian Dollars, Hong Kong Dollars, Singapore Dollars and United Arab Emirates Dirham as well as funds held in US dollars. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored in accordance with the Group's risk management policies.

The carrying amounts of the Group's cash balances held in foreign currency at the reporting date were as follows:

	2020	2019	2018
	£m	£m	£m
USD	89.3	133.8	107.1
EUR	63.9	29.7	26.5
AUD	4.9	6.6	6.7
HKD	0.6	4.9	4.0
SGD	6.7	6.2	4.1
TWD	—	0.7	0.2
KWD	0.7	1.1	—
ILS	—	—	—
AED	18.5	5.8	3.5

25 Financial instruments (continued)

25.3 Market risk (continued)

Foreign currency sensitivity (continued)

The following table illustrates the sensitivity of exchange rate movements in regard to the Group's financial assets and liabilities, all other things being equal. It assumes a +/- 10% change of the exchange rates for the year ended at 31 December 2020.

	Cash increase / (decrease)					
	10% strengthening			10% weakening		
	2020	2019	2018	2020	2019	2018
	£m	£m	£m	£m	£m	£m
USD	(8.2)	(12.2)	(9.7)	9.8	14.9	11.9
EUR	(5.7)	(2.7)	(2.4)	7.2	3.3	2.9
AUD	(0.4)	(0.6)	(0.6)	0.5	0.7	0.7
HKD	0.2	(0.4)	(0.4)	0.3	0.5	0.4
SGD	(0.7)	(0.6)	(0.4)	0.7	0.7	0.5
TWD	—	(0.1)	—	—	0.1	—
KWD	—	(0.1)	—	0.2	0.1	—
ILS	—	—	—	—	—	—
AED	(1.8)	(0.5)	(0.3)	2.0	0.6	0.4

The Group's sensitivity to fluctuations in foreign currencies is the result of holdings in foreign currency due to fundraising in USD and the growth of overseas entities. The sensitivity performed is a reasonable approximation of possible future changes. Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Interest rate sensitivity

No material interest rate fluctuations are expected on any short-term financing.

25.4 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2020	2019	2018
	£m	£m	£m
Cash and cash equivalents	379.1	229.8	184.6
Trade and other receivables	81.2	69.4	48.1
Total financial assets	**460.3**	**299.2**	**232.7**

The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group considers that £2.3m (2019: £1.5m, 2018: £1.8m) of trade and other receivables included within the above financial assets are impaired, with the remainder not impaired. Impairment is calculated based on an age analysis of receivables as well as awareness of individual receivable balances.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk in relation to any single counterparty or any group of counterparties having similar characteristics. The Group holds no financial assets that are past due as at the end of the reporting date but not impaired.

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality (Rated A or better) external credit ratings.

25.5 Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business.

The Group's objective is to maintain cash to meet its liquidity requirements. This objective was met for the reporting periods by keeping all cash as readily available. Funding for long-term liquidity needs is additionally secured by the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables are considered sufficient for the current cash outflow requirements.

The Group's financial liabilities measured at amortised cost are all made up of trade and other payables. They have contractual maturities as follows:

	2020	2019	2018
	£m	£m	£m
Within one year	285.3	391.5	130.9
Total	**285.3**	**391.5**	**130.9**

The above amounts reflect the contractual undiscounted cash flows, which are in line with the carrying values of the liabilities at the reporting date.

26 Related party transactions

In the opinion of the directors there is no ultimate controlling party.

Transactions with key management personnel

Key management of the Group are the members of Roofoods Ltd's Board of Directors and senior management. Key management remuneration includes the following employee benefits:

	2020	2019	2018
	£m	£m	£m
Wages and salaries	5.0	3.1	2.1
Post-retirement benefits	0.1	0.1	0.1
Termination payments	0.1	—	—
Share-based payment charge	23.3	12.0	20.7
Total remuneration	**28.5**	**15.2**	**22.9**

No directors exercised any share options during the year.

There has been no compensation for the loss of office during the year ended 31 December 2020 (2019: £nil).

At the year end date, loans to members of Key Management Personnel totalled £0.4m (2019: £nil). These loans were made on arm's length terms, and were repaid in full shortly after the year end, with no amounts written off.

27 Contingent liabilities and guarantees

As regulators consider the new on-demand economy, from time-to-time companies operating in the gig economy will be subject to regulatory inspections and investigations. Certain companies in the Group are currently subject to such investigations about elements of our operating model. Whilst we defend ourselves robustly in such cases, we recognise the inherent uncertainty connected to regulatory inspections and investigations. Due to the stage of completion of such discussions, it is not possible to predict, with any reasonable certainty, the likely outcome. However, whilst we consider that the chance of economic outflow is not probable at this stage, it is possible that economic outflow could be needed to settle all or some of these claims at the eventual conclusion of such matters. Depending on the outcomes, the total economic outflow in relation to the quantifiable contingent liabilities is estimated to be £10.3m (2019: £12.8m, 2018: £0.7m to £9.0m). There are further contingent liabilities which are not, at this time, quantifiable, due to the lack of available information to enable such estimation.

27 Contingent liabilities and guarantees (continued)

The directors will review the amounts of such contingent liabilities as necessary throughout the duration of the relevant proceedings and revise amounts accordingly as and when new information is available.

The Group has issued guarantees totalling £14.5m. Of this, £2.1m relates to a corporate credit card facility and £11.5m relates to guarantees provided to tax authorities. The remainder primarily relates to office rental guarantees.

28 Events after the reporting period

Post year end the Group has raised £135m as part of a Series H fundraising round.

PART 13

Details of the Offer

1. Background and overview of the Offer

The Company and the Selling Shareholders are collectively offering for issue and sale, respectively, pursuant to the Offer between 345,596,432 and 384,615,384 Offer Shares at a Price Range of 390 pence and 460 pence per Offer Share.

The Offer Shares and the Over-allotment Shares rank shall *pari passu* with the Class A Shares.

The Offer is being made by way of:

- an Institutional Offer of New Shares and Existing Shares to certain institutional investors (i) in the United Kingdom and elsewhere outside the United States, in reliance on Regulation S and (ii) in the United States, to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the US Securities Act; and
- a Community Offer of New Shares in the United Kingdom to retail investors who are Eligible Customers.

The Community Offer will comprise up to 5% of the New Shares comprised in the Offer. Any New Shares not applied for pursuant to the Community Offer are expected to be made available in the Institutional Offer. The actual number of Offer Shares to be issued by the Company and sold by the Selling Shareholders in the Offer will only be determined at the time the Offer Price is determined and will be set out in the Pricing Statement.

Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being issued and sold under the Offer in jurisdictions outside the United Kingdom are described below.

When admitted to trading, the Offer Shares will be registered with ISIN GB00BNC5T391 and SEDOL (Stock Exchange Daily Official List) number BNC5T39 and trade under the symbol "ROO".

Immediately following Admission, it is expected that in excess of 25% of the Class A Shares will be held in public hands (within the meaning of paragraph 14.2.2 of the Listing Rules).

2. Reasons for the Offer and use of proceeds

We intend to use the net proceeds from the issue of the New Shares to continue to invest in the growth opportunities available to us as we pursue bringing more food transactions online and capturing each of the 21 weekly food occasions. We have executed well, from a growth, expansion, and profitability perspective, but we are just truly starting our journey. The opportunity ahead of us is enormous. We will continue to invest in the innovations that we believe will further enhance our core marketplace for consumers, restaurants and grocers, and riders, while also continuing to further develop our growth businesses, in particular, Editions, Plus and Signature. We believe that this will put us in the best position to achieve our goal of going after each of the 21 weekly meal occasions.

The sale of Existing Shares will also provide the Selling Shareholders with an opportunity to partially monetise their shareholding in the Company.

No expenses will be charged by the Company or the Selling Shareholders to any subscribers or purchasers of Offer Shares pursuant to the Offer.

3. Offer Size, Offer Price, bookbuilding, and allocations

This section should be read in conjunction with the section entitled Part 5 (Expected Timetable of Principal Events and Offer Statistics).

Pursuant to the Offer, the Company intends to issue up to 256,410,256 New Shares in the Institutional Offer and the Community Offer, raising proceeds of approximately £951 million (assuming the Offer Price is set at the bottom of the Price Range and no exercise of the Over-allotment Option), net of underwriting commissions and other estimated Offer-related fees and expenses of approximately £49 million. The New Shares will represent approximately 13.8% of Class A Shares in issue immediately following Admission (assuming no exercise of the Over-allotment Option).

In addition, further Class A Shares are being made available by the Company representing up to 10% of the total number of Offer Shares comprised in the Offer pursuant to the Over-allotment Option described below. If the Over-allotment Option were exercised in full, the Company would receive net proceeds (after deducting estimated underwriting commissions from the sale of the New Shares in the Offer and other estimated fees and expenses incurred in connection with the Offer (including VAT) payable by the Company) of approximately £1,103 million. The New Shares will represent approximately 15.6% of Class A Shares in issue immediately following Admission (assuming the Over-allotment Option is exercised in full).

Up to 128,205,128 Shares are expected to be sold by the Selling Shareholders in the Institutional Offer, pursuant to which the Company expects the Selling Shareholders to raise aggregate proceeds of up to approximately £536 million, net of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer of approximately £9 million (assuming the Offer Price is set at the bottom of the Price Range. The actual number of Existing Shares to be sold by each of the Selling Shareholders in the Offer will be determined by each of them at the time the Offer Price is determined.

The rights attaching to the Offer Shares (including any Over-allotment Shares issued and allotted pursuant to the Over-allotment Option) will be uniform in all respects and they will form a single class for all purposes. The Offer Shares will, immediately on and from Admission, be freely transferable under the Articles.

It is currently expected that the Offer Price will be set within the Price Range and that the Offer Size will be set within the Offer Share Size Range. However, the Offer Price may fall outside the Price Range and the Offer Size may fall outside the Offer Share Size Range. See paragraph 12 (Withdrawal rights) below for the steps we will take should (i) the Offer Price be set above the Price Range or the Price Range is revised higher and/or (ii) the Offer Size be set above or below the Offer Share Size Range.

The Offer Shares allocated pursuant to the Institutional Offer will be underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed "*Underwriting arrangements*" below and in paragraph 17.1 of Part 16 (Additional Information).

Allocations under the Offer will be determined at the sole discretion of the Company and the Principal Shareholders following consultation with the Joint Global Co-ordinators. There is no obligation for the Company or the Principal Shareholders to allocate such Offer Shares to applicants in the Community Offer proportionately, or at all. A number of factors will be considered in determining the Offer Price and the basis of allocation, including the level and nature of demand for the Offer Shares in the Institutional Offer during the bookbuilding process, the level of demand for the Offer Shares in the Community Offer, prevailing market conditions and the objective of establishing an orderly after market in the Class A Shares, as well as the Company's historical performance, estimates of its business potential and earnings prospects and consideration of these factors in relation to the market valuation of companies in related businesses. Without prejudice to such discretion, the Company intends that in the event that demand from Eligible Customers for the New Shares being offered exceeds the number of New Shares made available in the Community Offer, allocations in respect of the Community Offer may be scaled down in any manner at the discretion of the Company following consultation with the Joint Global Co-ordinators, and applicants under the Community Offer may be allocated Offer Shares having an aggregate value which is less than the sum applied for or may not be allocated Offer Shares. All Offer Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price. Liability for UK stamp duty and stamp duty reserve tax is described in paragraph 21 of Part 16 (Additional Information).

4. The Institutional Offer

Each investor participating in the Institutional Offer will be required to undertake to pay the Offer Price for the Offer Shares issued and sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators, which is the same price at which all Offer Shares are to be sold in the Offer. Investors who participate in the Institutional Offer will be deemed to have invested solely on the basis of the Prospectus together with any supplement thereto, and the Pricing Statement.

Investors participating in the Institutional Offer will be notified verbally or by email of the number of Offer Shares that they have been allocated as soon as practicable following pricing and allocation, and in any event by 31 March 2021. Each prospective investor in the Institutional Offer will be contractually committed to acquire the number of Offer Shares allocated to it at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed that it will not be entitled to exercise any rights to rescind or terminate or, subject to any statutory withdrawal rights, otherwise withdraw from, such commitment.

5. The Community Offer

The Community Offer is being made to Eligible Customers, being customers who (a) have placed at least one order for delivery; and (b) are resident and located in the United Kingdom. Allocations under the Community Offer will be determined at the sole discretion of the Company. There is no obligation for the Company or the Principal Shareholders to allocate such Offer Shares to applicants in the Community Offer proportionately, or at all. Eligible Customers who participate in the Community Offer will be deemed to have invested solely on the basis of the Prospectus, together with any supplements thereto, and the Pricing Statement, when published.

In connection with the Community Offer, at or around the date of this Prospectus, Eligible Customers accessing our mobile application will be notified that the Community Offer is open. Through the Deliveroo mobile application or through an email sent to the email account affiliated with their Deliveroo account, Eligible Customers will be able to access a link to the PrimaryBid website where an application for New Shares can be made under the Community Offer (the "Online Application"). Each Online Application will include a unique application number, which will be used to identify the maximum number of New Shares for which each Eligible Customer is entitled to apply under the Community Offer. The Community Offer is personal to each Eligible Customer. The Online Application is not transferable and Eligible Customers are not able to assign the benefit of the Community Offer to any other person, corporation entity, or trust, or to designate any other person, corporation entity or trust as an alternative purchaser under the Community Offer.

All applications for New Shares in the Community Offer must be made through the Online Application. The Company and the Underwriters reserve the right to accept (at their absolute discretion) hardcopy applications, in certain circumstances. All applications under the Community Offer will be made on the terms and conditions of the Community Offer set out in Part 14 (Terms and Conditions of the Community Offer).

Eligible Customers must apply for a minimum investment of £250 and when completing the Online Application, each Eligible Customer must specify the amount that they wish to invest in the Customer Offer, which cannot exceed £1,000. Online Applications can only be made in one of the following permitted investment amounts: £250, £500, £750 and £1,000.

As the Offer Price will not be known until after the Community Offer Closing Date (as defined below), applications for Offer Shares in the Community Offer are required to be based on the amount in pounds sterling that Eligible Customers wish to invest and not the number of New Shares they wish to purchase.

If the demand for New Shares exceeds the number of New Shares made available in the Community Offer, allocations in respect of the Community Offer may be scaled down in any manner at the sole discretion of the Company. In the event the Community Offer is oversubscribed with applications, the Company will prioritise, in its absolute discretion, its most loyal customers first, while also reserving a portion of New Shares available in the Community Offer for new customers.

The latest time for completion of the Online Application in the Community Offer is 11.59 p.m. (UK time) on 30 March 2021 (the "Community Offer Closing Date"). All Eligible Customers must complete the Online Application and submit it (together with an online payment by a UK debit card for the total amount that they wish to invest) by this time.

Where deemed necessary by PrimaryBid in its sole and absolute discretion, applications under the Community Offer may be subject to anti-money laundering checks. To complete these checks PrimaryBid may be required to request documentation from applicants by a specific date. If the requested documentation is not received by that date, the relevant application may be rejected. **Therefore, it is recommended that applicants under the Community Offer submit their application by 11.59p.m. (UK time) on 28 March 2021 in order to maximise the likelihood that these checks will be completed prior to the Community Offer Closing Date.** Part of this process involves checking that the applicant's address registered with the bank of the UK debit card used for payment matches that on the Online Application, so it is recommended that applicants check the address details on the first page of the Online Application.

If an application is not accepted, all monies paid will, subject to the terms and conditions of the Community Offer, be returned, without interest. If more is debited from an applicant than is required to pay for the Offer Shares allocated to that applicant, the excess amount will be returned to the applicant in accordance with paragraph 5 of Part 14 (Terms and Conditions of the Community Offer). No fractional entitlements to Offer Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole Offer Share.

All New Shares acquired in the Community Offer will be held in the Deliveroo Nominee Service, unless at time of application the applicant instructed PrimaryBid to credit to a broker account of their choice. That same broker has to accept receipt of any successful allocation by informing PrimaryBid accordingly. It is the responsibility of the broker so designated by an applicant to timely confirm acceptance of any New Shares allocated in the Community Offer as instructed by PrimaryBid. If the broker does not accept or does not reply in accordance with the timing specified by PrimaryBid, any New Shares allocated to the applicant in the Community Offer will be credited to the Deliveroo Nominee Service on Admission and Equiniti Financial Services Limited ("Equiniti FS") will confirm by email how an applicant's New Shares can be transferred out the Deliveroo Nominee Service if they wish to do so following Admission.

If an applicant's designated broker timely accepts any New Shares allocated to the applicant in the Community Offer, once Equiniti FS credit the broker's CREST account, it is the responsibility of such broker to credit the applicant's account accordingly on Admission. Neither Equiniti FS nor PrimaryBid will be held responsible for any delay in the crediting of the applicant's account. The terms and conditions of the Deliveroo Nominee Service are set out in Part 15 (Terms and Conditions of the Deliveroo Nominee Service).

Payment for New Shares in respect of an Online Application must be made by a UK debit card issued by a bank or building society in the UK from a personal account of the individual applicant in respect of which they have sole or joint title to the funds in such account. Payments by credit cards will not be accepted.

Applicants in the Community Offer who are allocated and acquire New Shares in the Community Offer will be notified by PrimaryBid of their shareholding by email no later than the date of Admission.

Applicants in the Community Offer who have any questions about how to complete their Online Application through the PrimaryBid website using a UK debit card (as further described below) should contact PrimaryBid at https://primarybid.com/contact. Live chat is available from 7.00 a.m. to 10.00 p.m. (UK time) Monday to Sunday (excluding English and Welsh public holidays). However, neither the Company, PrimaryBid, nor Equiniti FS can provide advice on the merits of an investment in the Offer Shares nor give any financial, legal, or tax advice.

6. Listing, dealing, and settlement arrangements

Completion of the Offer is subject, *inter alia*, to the determination of the Offer Price and the Offer Size and each of the Company's, certain of the Selling Shareholders' and the Joint Global Co-ordinators' decisions to proceed with the Offer. It is also subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are customary for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors, the Selling Shareholders, and the Underwriters. The Offer cannot be terminated once unconditional dealings in the Offer Shares have commenced. Further details of the Underwriting Agreement are described in paragraph 17.1 of Part 16 (Additional Information).

It is expected that Admission will become effective, and that unconditional dealings in the Offer Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 7 April 2021. Settlement of dealings from that date will be on a two-day rolling basis. Prior to Admission, conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange on 31 March 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. The earliest date for such settlement of such dealings will be 7 April 2021.

Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Community Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.

All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.

Each investor in the Institutional Offer will be required to undertake to pay the Offer Price for the Offer Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators.

It is expected that Offer Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued.

Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. All New Shares acquired in the Community Offer will be held in the Deliveroo Nominee Service, unless at time of application the applicant instructed PrimaryBid to credit to a broker account of their choice and the broker has accepted receipt.

It is the responsibility of the broker so designated by an applicant to timely confirm acceptance of any New Shares allocated in the Community Offer as instructed by PrimaryBid. If the broker does not accept or does not reply in accordance with the timing specified by PrimaryBid, any New Shares allocated to the applicant in the Community Offer will be credited to the Deliveroo Nominee Service on Admission and Equiniti Financial Services Limited ("Equiniti FS") will confirm by email how an applicant's New Shares can be transferred out the Deliveroo Nominee Service if they wish to do so following Admission. If an applicant's designated broker timely accepts any New Shares allocated to the applicant in the Community Offer, once Equiniti FS credit the broker's CREST account, it is the responsibility of such broker to credit the applicant's account accordingly on Admission. Neither Equiniti FS nor PrimaryBid will be held responsible for any delay in the crediting of the applicant's account.

Following Admission, Equiniti Financial Services Limited as provider of the Deliveroo Nominee Service will make statements available to each Eligible Customer whose shares are held on their behalf in the Deliveroo Nominee Service.

In connection with the Offer, each of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, dealing or placing by the Underwriters and any of their affiliates acting in such capacity. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

In addition, the Underwriters (in each case directly, or through an affiliate) may enter into financing documentation to act as a Margin Loan Lender under a potential margin loan paragraph 11.3(h) (Lock-up arrangements) of Part 13 (Details of the Offer), in respect of which they may in the future receive fees and commissions. Pursuant to such potential margin loan, certain shareholders would grant a security interest to one or more Margin Loan Lenders over substantially all of the Shares held by them as at Admission, subject to any exclusions from the requirement to pledge Shares as agreed with the Margin Loan Lenders. In case of a default of such shareholders under such facility, the Margin Loan Lenders would be in a position to enforce their security interest over such Shares, which may therefore result in a disposal or sale of Shares by the Margin Loan Lenders. In addition, should the market price of the Shares decrease, the Margin Loan Lenders might carry out hedging transactions in order to cover financial risk relating to the pledged Shares.

7. Over-allotment and stabilisation

In connection with the Offer, Goldman Sachs, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Class A Shares or effect other stabilising transactions with a view to supporting the market price of the Class A Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Class A Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Class A Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilising transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, the Company has granted to

the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may subscribe or procure subscribers for additional Class A Shares at the Offer Price, which represents up to an additional 38,461,538 Class A Shares, being 10% of the total number of Offer Shares comprised in the Offer. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Class A Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Offer Shares, including for all dividends and other distributions declared, made or paid on the Offer Shares, will be subscribed for on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Class A Shares.

For a discussion of certain stock lending arrangements entered into in connection with the Over-allotment Option, see paragraph 17.2 (*Stock lending agreement*) of Part 16 (Additional Information).

8. CREST

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. With effect from Admission, the Articles will permit the holding of Class A Shares in the CREST system. Application will be made for the Class A Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Class A Shares following Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Class A Shares who wish to receive and retain share certificates will be able to do so.

9. Holding and dealing in New Shares acquired in the Community Offer

This paragraph applies to Shareholders who acquire the New Shares in the Community Offer which are to be held in the Deliveroo Nominee Service.

Any shareholders who acquire New Shares in the Community Offer will have their New Shares held on their behalf in the Deliveroo Nominee Service, unless at time of application the applicant instructed PrimaryBid to credit to a broker account of their choice and the broker has accepted receipt.

After Admission, such shareholders will be able to withdraw their New Shares from the Deliveroo Nominee Service. If the request to transfer the shares out of the Deliveroo Nominee Service is received by 5pm on 7 May 2021, the transfer will be made free of charge to the shareholder. Otherwise a fee of £5 will apply in accordance with the Deliveroo Nominee Service Terms and Conditions.

9.1 *Deliveroo Nominee Service*

This paragraph and paragraph 9.2 below should be read in conjunction with the terms and conditions of the Deliveroo Nominee Service set out in Part 15 (Terms and Conditions of the Deliveroo Nominee Service). This paragraph and paragraph 9.2 below only apply to Shareholders who acquire New Shares through the Community Offer. The Deliveroo Nominee Service will only be available to persons who acquire Offer Shares in the Community Offer if they have a registered address in the United Kingdom. Following Admission, the Deliveroo Nominee Service will be available to all persons holding Class A Shares who have a registered address in the United Kingdom or a country within the EEA.

The Deliveroo Nominee Service, a Company-sponsored nominee arrangement, provides a convenient way of holding Class A Shares, which removes the need to have a share certificate which has to be kept safe and secure. In addition, individuals' names will not appear on the Company's shareholder register, which is a public register, so their details remain confidential. Instead, the Class A Shares will be held on behalf of those individuals in the name of Equiniti Corporate Nominees Limited (as appointed by Equiniti Financial Services Limited) in a separate register not open to public inspection. The Deliveroo Nominee Service has been set up exclusively for persons who hold Class A Shares in the Company and will hold those Class A Shares electronically within the CREST system.

Persons whose holdings of Class A Shares are held on their behalf in the Deliveroo Nominee Service:

- may receive the summary financial statements the Company sends to all Shareholders;

- can contact the Deliveroo Nominee Service if the Company fails to send the summary financial statements. The Deliveroo Nominee Service will issue a copy of the full annual review and accounts to such persons as made available in electronic form by the Company;
- may also authorise the Deliveroo Nominee Service to vote for on their behalf at a Company general meeting in the way they wish. Any instructions a person whose holdings of Class A Shares are held on their behalf in the Deliveroo Nominee Service wants to give regarding their vote must be received by the Deliveroo Nominee Service at least five (5) working days before the meeting in question unless notified otherwise. Voting instructions will be accepted electronically or, at the discretion of the Deliveroo Nominee Service, by telephone or post. In the absence of specific instructions from a person whose holdings of Class A Shares are held on their behalf in the Deliveroo Nominee Service, the votes attached to such person's shares will not be used at all;
- will receive a statement showing the number of Class A Shares held at Admission (being the point at which they become members of the Company) and quarterly thereafter; and
- are entitled to transfer their shares out of the Deliveroo Nominee Service and receive a share certificate in their own name at any time or have their Class A Shares transferred into another nominee arrangement or deposit account. Details of any charge for transferring out of the Deliveroo Nominee Service can be found in the Terms and Conditions of the Deliveroo Nominee Service set out in Part 15 (Terms and Conditions of the Deliveroo Nominee Service).

9.2 ***Dealings in Class A Shares held through the Deliveroo Nominee Service***

Shareholders holding Class A Shares in the Deliveroo Nominee Service will have access to an online share dealing service. This service is provided by Equiniti FS which is authorised and regulated by the FCA. You will need your Shareholder Reference to hand when looking to trade your shares and this will be emailed to you on the day of Admission if you have successfully applied to the Community Offer.

The charges referred to below are correct as at the date of this Prospectus. More information, including terms and conditions of the relevant share dealing service, can be obtained by contacting Equiniti FS.

Online dealing at www.shareview.co.uk. Shareholders can access the online facility (at invest.shareview.co.uk/sview/trade/certificated/trade.htm) which will provide real-time share price quotes during UK stock market opening hours (normally 8:00 a.m. to 4:30 p.m. Monday to Friday, excluding public holidays in England and Wales) for Shareholders wishing to buy more or sell some or all of their Class A Shares. The following dealing commission rates for sales and purchases using online share dealing will apply:

- Year 1: £5 per transaction
- Year 2: £8 per transaction
- Year 3: £10 per transaction

All trades subject to a Panel on Takeovers and Mergers (the "Panel") levy of £1 on UK Equity transactions over £10,000 and Stamp Duty Reserve Tax of 0.5% on purchases.

10. Underwriting arrangements

Pursuant to the Underwriting Agreement, the Underwriters have severally agreed, on the terms and subject to certain conditions contained in the Underwriting Agreement, to use their reasonable endeavours to procure subscribers for certain New Shares to be issued by the Company and to procure purchasers for the Existing Shares in the Institutional Offer or, failing which, themselves to subscribe for or purchase such Offer Shares, as the case may be, in their agreed proportions at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of certain New Shares issued, the Existing Shares sold and any Over-allotment Shares issued and allotted following exercise of the Over-allotment Option. Any commissions received by the Underwriters may be retained, and any Offer Shares acquired by them may be retained or dealt in, by them, for their own benefit.

The Underwriters and/or their respective affiliates may have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the

ordinary course of their business with the Company and/or the Selling Shareholders (or any parties related to the Company or the Selling Shareholders) for which they have received or may in the future receive customary compensation, fees and/or commissions.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with investors' and or the Company's interests. In particular, the Underwriters (in each case directly, or through an affiliate) may enter into financing documentation to act as a Margin Loan Lender under a potential margin loan paragraph 11.3(h) (Lock-up arrangements) of Part 13 (Details of the Offer), in respect of which they may in the future receive fees and commissions. Pursuant to such potential margin loan, certain shareholders would grant a security interest to one or more Margin Loan Lenders over substantially all of the Shares held by them as at Admission, subject to any exclusions from the requirement to pledge Shares as agreed with the Margin Loan Lenders. In case of a default of such shareholders under such facility, the Margin Loan Lenders would be in a position to enforce their security interest over such Shares, which may therefore result in a disposal or sale of Shares by the Margin Loan Lenders. In addition, should the market price of the Shares decrease, the Margin Loan Lenders might carry out hedging transactions in order to cover financial risk relating to the pledged Shares.

Further details of the terms of the Underwriting Agreement are set out in paragraph 17.1 (Underwriting Agreement) of Part 16 (Additional Information). Certain selling and transfer restrictions are set out below.

11. Lock-up arrangements

11.1 Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions (including those set out in paragraph 11.3 below), during the period of 180 calendar days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing (each, a "Disposal").

11.2 Pursuant to the Underwriting Agreement and related arrangements, the Selling Shareholders and the Directors have agreed that, subject to certain exceptions (including those set out in paragraph 11.3 below), during the period of 180 calendar days in respect of the Selling Shareholders and 365 calendar days in respect of the Directors, in each case from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators, effect a Disposal.

11.3 The lock-up restrictions described in the paragraphs 11.1 and 11.2 shall not apply in respect of:

(a) any issue and allotment of Class A Shares by the Company for the purposes of the Offer pursuant to the Underwriting Agreement;

(b) any issue and allotment of Class A Shares by the Company pursuant to the Over-allotment Option;

(c) any acceptance of a general offer for the ordinary share capital of the Company made in accordance with the Code (a "Takeover Offer"), the provision of an irrevocable undertaking to accept a Takeover Offer, or a sale of Shares to an offeror or potential offeror during an offer period (within the meaning given in the Code) in connection with a Takeover Offer made on identical terms to all Shareholders;

(d) any Disposal of Shares pursuant to any offer by the Company to purchase its own securities which is made on identical terms to all Shareholders;

(e) any Disposal in connection with the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company;

(f) any Disposal of Shares pursuant to a compromise or arrangement pursuant to a scheme of arrangement under Part 26 of the Act providing for the acquisition by any person (or group of persons acting in concert, as such expression is defined in the Code) of 50% or more of the ordinary share capital of the Company;

(g) any Disposal of Shares pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company;

(h) any Disposal (i) in connection with the granting of any security, pledging or charging (a "Security Interest") over, or in relation to, or assigning any rights in relation to the Shares to or for the benefit of one or more lenders (and if applicable, its or their permitted assignees and transferees) (a "Margin Loan Lender") or any security agent or trustee on its or their behalf in connection with any margin

loan facility; (ii) for the purpose of transferring, selling, and/or appropriating any Shares pursuant to any enforcement of any Security Interest over, or in relation to, the Shares granted for the benefit of a Margin Loan Lender (and, if applicable, its or their permitted assignees and transferees) or any security agent or trustee on its or their behalf in connection with any margin loan facility in accordance with paragraph (i) above (including any appropriation by a Margin Loan Lender or security agent, trustee, nominee and any subsequent transfer and/or sale by such Margin Loan Lender or security agent, trustee, or nominee); or (iii) transferring, selling, or granting a Security Interest over (or enforcing such Security Interest by way of transfer, sale, and/or appropriation) any Shares that have previously been transferred, sold, and/or appropriated to or by any person in accordance with paragraph (ii) above, provided that in the case of paragraphs (ii) or (iii) (in the case of paragraph (iii), other than in respect of the grant of a Security Interest) prior to any such transfer, the relevant transferee has entered into a deed of adherence;

(i) any Disposal by way of gift by any locked-up party that is an individual:

  (i) to his or her spouse or civil partner, parent, widow, widower, cohabitant, adult sibling, child or grandchild (including such child or grandchild by adoption, or step-child) of such individual (each a "Family Member");

  (ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by such individual or, upon any change of trustees of a trust so created, to the new trustee or trustees, provided that the trust is established for charitable purposes only or there are no persons beneficially interested under the trust other than the individual and his Family Members, or any disposal by any such trustee or trustees to any person beneficially interested under such trust; or

  (iii) to a foundation created by such individual established for charitable purposes only or in which there are no persons beneficially interested under the foundation other than the individual and his Family Members, or any disposal by any administrator or administrators of such foundation to any person beneficially interested under such foundation, provided that, prior to the making of any such Disposal:

  (A) the relevant individual shall have satisfied the Joint Global Co-ordinators that the transferee is such a person or foundation; and

  (B) the transferee shall have agreed to be bound by the restrictions of the relevant lock-up arrangement as if it were the transferor by executing and delivering to Joint Global Co-ordinators a deed of adherence;

(j) any Disposal to or by the personal representatives of any locked-up party that is an individual who dies during the applicable lock-up period, provided that, prior to the making of any such Disposal:

  (i) the relevant transferee shall have satisfied the Joint Global Co-ordinators that the Disposal is to or by such a personal representative; and

  (ii) the transferee shall have agreed to be bound by the restrictions of the relevant lock-up arrangement as if it were the transferor by executing and delivering to the Joint Global Co-ordinators a deed of adherence;

(k) any Disposal by the Company pursuant to an employee share or share option scheme as described in this Prospectus;

(l) any issue and allotment of Class A Shares by the Company as contemplated under the Reorganisation and disclosed in this Prospectus;

(m) in respect of the Directors, employees, and optionholders only, any Disposals made solely to satisfy tax liabilities or option exercise amounts arising out of the sale of Shares in the Offer and/or pursuant to the vesting and exercise of any awards pursuant to an employee share or share option scheme or RSUs as described in this Prospectus;

(n) in respect of the Principal Shareholders, in the event the price of the Shares is trading at 30% or more above the Offer Price on or after the date which is 150 days from the date of Admission (the "Principal Shareholders Early Release Date"), the lock up restrictions shall not apply and a Principal Shareholder who has sold at least: (i) 10% of the Shares that it holds prior to the Global Offer; or (ii) such lower percentage of the Shares that it holds prior to the Global Offer as may be agreed with the Company, the Principal Shareholders and the Joint Global Co-ordinators, in writing at the time of entering into the pricing agreement as required under the Underwriting Agreement, as part of the Global Offer shall be permitted to sell a further 20% of its Shares as at the Principal Shareholders

Early Release Date (the "Principal Shareholders Early Release Shares"). The number of Principal Shareholders Early Release Shares shall be reduced by the number of Shares sold prior to the Principal Shareholders Early Release Date for which a waiver has been granted by the Joint Global Co-ordinators; and

(o) in respect of the Other Selling Shareholders, in the event the price of the Shares is trading at 30% or more above the Offer Price on or after the date which is 150 days from the date of Admission (the "Other Selling Shareholders Early Release Date"), the lock-up restrictions shall not apply and an Other Selling Shareholder who has sold at least 10% of the Shares that it holds as part of the Global Offer shall be permitted to sell a further 20% of its Shares held following the Global Offer (the "Other Selling Shareholders Early Release Shares"). The number of Other Selling Shareholders Early Release Shares shall be reduced by the number of Shares sold prior to the Other Selling Shareholders Early Release Date for which a waiver has been granted by the Joint Global Co-ordinators.

Any consent given by the Joint Global Co-ordinators under the Underwriting Agreement or any consent given pursuant to any similar provision in any 1% Shareholder Lock-up (each a "Consent") shall also be deemed to be a consent given to all the Principal Shareholders to dispose of the same percentage of Shares to which the Consent relates (based on the number of securities to which the Consent relates as a proportion of the number of such securities held by the relevant shareholder to whom the Consent was granted). A "1% Shareholder Lock-up" is any arrangement or agreement entered into between and/or in favour the Underwriters, and any person who has an interest in 1% or more of the issued share capital of the Company at Admission (excluding any shareholders who became shareholders by purchasing or subscribing for Offer Shares), whether entered pursuant to or on terms set out in the Underwriting Agreement or otherwise, under which such shareholder agrees or commits to obligations not to make a Disposal.

Further details of these arrangements are set out in paragraph 17.1 (Underwriting Agreement) of Part 16 (Additional Information). In addition, shareholders not party to the Underwriting Agreement who have signed (i) a Deed of Election to sell Offer Shares; and/or (ii) the Reorganisation Deed or a deed of adherence to the Reorganisation Deed will be subject to the same lock-up restrictions set out in the Underwriting Agreement.

12. Withdrawal rights

In the event that we are required to publish a supplementary prospectus, including in the event that: (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of Offer Shares to be issued by the Company is set above or below the Offer Share Size Range, then applicants who have applied for the Offer Shares in the Offer will have at least two business days commencing on the first business day after the day on which the supplementary prospectus is published (or such later date as may be specified in the supplementary prospectus) within which to withdraw their application to acquire Offer Shares in the Offer in its entirety. The right to withdraw an application to acquire Offer Shares in the Offer in these circumstances will be available to all investors in the Offer. In such circumstances, the Pricing Statement would not be published until the deadline for exercising such statutory withdrawal rights has ended.

The arrangements for withdrawing offers to subscribe for or purchase Offer Shares would be made clear in the Company's announcement relating to the supplementary prospectus. Additionally, Eligible Customers who have validly subscribed for New Shares in the Community Offer will receive an email from PrimaryBid setting out arrangements for withdrawing their offers through PrimaryBid's website after the publication of any supplementary prospectus or announcement (as described above).

In addition to the statutory rights of withdrawal available under Article 23(2) of the UK Prospectus Regulation, Eligible Customers who have validly subscribed for New Shares in the Community Offer may withdraw such application for New Shares at any time through PrimaryBid's website until 6.00 p.m. on 30 March 2021 (being six hours prior to the latest time and date for receipt of completed Online Applications in respect of the Community Offer). Where an Eligible Customer wishes to withdraw a completed Online Application for New Shares in the Community Offer, in the absence of a statutory right of withdrawal being available under Article 23(2) of the Prospectus Regulation, notice of withdrawal given by any other means or which is deposited with or received by PrimaryBid after 6.00 p.m. on 30 March will not constitute a valid withdrawal and any application to apply for Offer Shares in the Community Offer will remain valid and binding.

13. Selling restrictions

The distribution of this Prospectus and the offer of Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe

any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No public offering

No action has been or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Offer Shares on the basis of this Prospectus or any other offering material, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Offer Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

European Economic Area

In relation to each Member State of the European Economic Area, an offer to the public of any Offer Shares may not be made in that Member State, except that the Offer Shares may be offered to the public in that Member State at any time under the following exemptions under Regulation (EU) 2017/1129:

a) to any legal entity which is a qualified investor as defined under Regulation (EU) 2017/1129;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Regulation (EU) 2017/1129), subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or

c) in any other circumstances falling within Article 1(4) of Regulation (EU) 2017/1129,

provided that no such offer of Offer Shares shall result in a requirement for the Company, the Selling Shareholders, or the Underwriters to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 and each person who initially acquires Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Underwriters, the Selling Shareholders, and the Company that it is a "qualified investor" within the meaning of Regulation (EU) 2017/1129.

For the purposes of this provision, the expression "an offer to the public" in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5 of Regulation (EU) 2017/1129, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public in a Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that or, where appropriate, approved in another Member State and notified to the competent authority in the Member State, all in accordance with Regulation (EU) 2017/1129, other than their offer or resale to Qualified Investors or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholder, the Underwriters, and their respective affiliates and others will each rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Underwriters of such fact in writing may, with the consent of the Joint Global Co-ordinators, be permitted to acquire Offer Shares in the Offer.

United States

The Offer Shares have not been and will not be registered under the US Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States, except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from the registration requirements of the US Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer of the Offer Shares, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the US Securities Act.

The Underwriting Agreement provides that the Underwriters may directly or through their respective United States broker-dealer affiliates arrange for the offer and resale of Offer Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from the registration requirements of the US Securities Act.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("Corporations Act"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("ASIC"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors ("Exempt Investors") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Company, the Selling Shareholders, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser or subscriber of Offer Shares undertakes to the Company, the Selling Shareholders, the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Canada

Any offer or sale of the Offer Shares in Canada will be made only to purchasers purchasing, or deemed to be purchasing, as principal that (i) are "accredited investors", as defined in National Instrument 45-106 – Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and (ii) are "permitted clients", as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), any dealers or placement agents used in connection with this offering are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

The Offer Shares have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the "FIEL") and disclosure under the FIEL has not been, and will not be, made with respect to the Offer Shares. Neither the Offer Shares nor any interest therein may be offered, sold, resold, or otherwise transferred, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Offer Shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

This document has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Offer Shares may only be offered or sold in Hong Kong (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance and (b) in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined under Section 275(2) and under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a relevant person as defined under Section 275(2) and under Section 275(1), or any person under Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise under, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares under an offer made under Section 275 of the SFA except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person under an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The Offer of the Offer Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because the Offer Shares are to be offered to less than 500 investors and the Offer Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Offer Shares.

14. Transfer restrictions

The Offer Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

Each acquirer of Offer Shares within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(a) it is (a) a QIB within the meaning of Rule 144A, (b) acquiring the Offer Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (c) acquiring the Offer Shares for investment purposes, and not with a view to further distribution of such Offer Shares, and (d) aware, and each beneficial owner of the Offer Shares has been advised, that the sale of the Offer Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from the registration requirements of the US Securities Act;

(b) it understands that the Offer Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the US Securities Act and that the Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (a) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from the registration requirements of the US Securities Act, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or (d) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. It further (a) understands that the Offer Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Offer Shares established or maintained by a depositary bank, (b) acknowledges that the Offer Shares (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Offer Shares and (c) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions;

(c) it understands that the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE OFFER SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED,

SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE US SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR RESALES OF THE OFFER SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE OFFER SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE OFFER SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF OFFER SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and

(d) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Offer Shares while they remain "restricted securities" within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

The Company, the Underwriters, and their respective affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

PART 14

Terms and Conditions of the Community Offer

This Part 14 (Terms and Conditions of the Community Offer) contains the terms and conditions of the Community Offer, pursuant to which terms Eligible Customers may apply to buy New Shares in the Community Offer. Each applicant under the Community Offer agrees with the Company to be bound by these terms and conditions of the Community Offer, as being the terms and conditions upon which the New Shares will be sold under the Community Offer.

1. Introduction

For the purposes of these Community Offer terms and conditions only, references to "you" are to the person applying to buy New Shares in the Community Offer using the Online Application.

If you apply for New Shares in the Community Offer, you will be agreeing with the Company, and the Underwriters to the Community Offer terms and conditions set out below.

2. Offer to purchase New Shares

Applications must be made by an Online Application (albeit that the Company reserves the right to accept (at their absolute discretion) hardcopy applications, in certain circumstances). By completing and submitting an Online Application, you as the applicant shall:

(a) offer to acquire at the Offer Price the maximum number of New Shares (rounded down to the nearest whole New Share) that may be acquired with the amount that you have specified in your Online Application as the amount which you wish to invest, subject to the provisions of this Prospectus, the terms and conditions of the Community Offer, the terms of the Online Application, the Pricing Statement, when published, any supplementary prospectus, and the Articles;

(b) agree that your application to acquire New Shares must be for a minimum investment in New Shares of £250 (if you are an Eligible Customer), and for an amount that complies with the maximum application amount of £1,000 (if you are an Eligible Customer).

(c) acknowledge and agree that your status as an Eligible Customer was determined by the Company and the Company's determination in this regard shall be conclusive in all respects and final;

(d) acknowledge and agree that if the Offer Price is set above the Price Range or the Price Range is revised higher and/or the number of New Shares to be sold by the Company is set above or below the Offer Share Size Range, prospective investors would have a statutory right to withdraw their offer to purchase Offer Shares pursuant to Article 17 of the UK Prospectus Regulation, but if the application for Offer Shares is not withdrawn (i) within the period stipulated in any supplementary prospectus or announcement (as described in paragraph 3 (Offer Size, Offer Price, bookbuilding, and allocations) of Part 13 (Details of the Offer); or (ii) in the absence of a statutory right of withdrawal, through PrimaryBid's website by 6.00 p.m. on 30 March 2021 (being six hours prior to the latest time and date for receipt of completed Online Applications in respect of the Community Offer) (as described in paragraph 12 (Withdrawal rights) of Part 13 (Details of the Offer)), any offer to apply for New Shares in the Community Offer will remain valid and binding;

(e) acknowledge and agree that: (i) applications for New Shares in the Community Offer may be subject to scale back as described in paragraph 6 of this Part 14 (Terms and Conditions of the Community Offer) below; (ii) there is no minimum allocation of New Shares in the Community Offer; and (iii) in the event your application for New Shares in the Community Offer is scaled back at the discretion of the Company, you may not receive New Shares representing the full value (based on the Offer Price) of the amount you applied to invest in the Community Offer;

(f) authorise PrimaryBid to send on behalf of the Company: (i) refunds for any monies returnable back to the debit card account used for payment in accordance with paragraph 5 of this Part 14 (Terms and Conditions of the Community Offer); and (ii) to do all things and, where applicable, to take all actions necessary to procure that your name is placed on the register of members of the Company or in the books of the Deliveroo Nominee Service, as applicable, in respect of the New Shares for which your application is accepted; and

(g) in consideration of the Company agreeing that it will not, prior to the date of Admission (or such later date as the Company may determine), sell to any person or assist in the sale to any person of any of the Offer Shares other than by means of the procedures referred to in this Prospectus and as a collateral contract between you and the Company which will become binding on you on submission to PrimaryBid of your Online Application, you:

(i) agree that, subject to any statutory rights of withdrawal that may be announced by the Company, your application may be withdrawn by you through PrimaryBid's website at any time until 6.00 p.m. on 30 March 2021 (being six hours prior to the latest time and date for receipt of completed Online Applications in respect of the Community Offer) and any offer to apply for New Shares in the Community Offer not so withdrawn will remain valid and binding;

(ii) undertake to pay the Offer Price for the New Shares (payable in full on application) in respect of which your application to purchase (as the case may be) New Shares from the Company is accepted (in the manner indicated in paragraph 3 of this Part 14 (Terms and Conditions of the Community Offer));

(iii) acknowledge that if the UK debit card payment accompanying your Online Application is declined, you will not be allocated any New Shares and you agree that no claim will be made against the Company, PrimaryBid or the Underwriters or any of their respective officers, agents, or employees in respect of the nonreceipt of Offer Shares by you, or loss arising from such non-receipt of Offer Shares;

(iv) agree, on request by the Company or PrimaryBid, to disclose promptly in writing to the Company and PrimaryBid such information as they may request in connection with your application, and authorise the Company and PrimaryBid to disclose any information relating to your application which any of them may consider appropriate;

(v) agree that any shares to which you may become entitled and monies returnable to you may be retained pending investigation of any suspected breach of the terms and conditions of the Community Offer and any verification of identity which is, or which any of the Company or PrimaryBid in their absolute discretion consider may be, required for the purposes of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and that any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

(vi) agree that, if evidence of identity satisfactory to the Company and PrimaryBid is not provided prior to the date of Admission (or such later date as the Company and the Underwriters may agree), the Company may terminate your contract of allocation and may reallocate or sell such Offer Shares and, in such case, your application monies, less any amount retained by the Company (or its agents) as compensation for breach of contract, or an amount equal to the proceeds of reallocation or sale net of all expenses, will be returned to the bank or other account from which the payment was made in accordance with paragraph 5 of this Part 14 (Terms and Conditions of the Community Offer), and you agree that, in such event, you will have no claim against the Company, PrimaryBid, or the Underwriters or any of their respective officers, agents, or employees in respect of the balance of your application monies, if any, retained by the Company (or its agents), or for any loss arising from the price, the timing, or the manner of reallocation or sale, or otherwise in connection therewith;

(vii) agree that any future communications sent by the Company to you in your capacity as a Shareholder will be in the English language;

(viii) acknowledge that: (i) by submitting an Online Application, your personal data may be held and used by the Company and PrimaryBid for purposes relating to the Offer; and (ii) if you are allocated New Shares under the Community Offer, your personal information will be shared with the Company and PrimaryBid and held and used by the Company and PrimaryBid, as described in paragraph 9 of this Part 14 (Terms and Conditions of the Community Offer);

(ix) agree that the Company reserves the right to alter any arrangements in connection with the Community Offer (including the timetable and terms and conditions of application); and

(x) agree that the contract arising from acceptance of all or part of your application under the Community Offer will be, or will be deemed to be, entered into you by you, the Company on the terms and conditions of the Community Offer and that any changes, additions or alterations made to the Online Application (save for correction of the relevant pre-printed details, as expressly permitted on the Online Application) will have no effect.

If:

(a) your Online Application is not completed correctly;

(b) your Online Application is completed with any information other than as specifically required on the relevant Online Application;

(c) your Online Application is submitted so as to be received after the Community Offer Closing Date;

(d) the payment accompanying your Online Application is for an amount different to that specified on your Online Application;

(e) your debit card payment is declined;

(f) the surname of the holder of the UK debit card used for payment is different to the surname provided on the Online Application;

(g) you submit, or are suspected to have submitted, more than one application to invest in the Community Offer; or

(h) the address shown on your Online Application differs from the address at which your UK debit card is registered,

your application may be rejected by PrimaryBid on behalf of the Company.

In these circumstances, the Company's decision as to whether to reject or treat your application as valid (which could occur before or after Admission) shall be final and binding on you. None of the Company, PrimaryBid, the Underwriters, nor any of their respective officers, agents, or employees will accept any liability for any such decision and no claim may be made against any such persons in respect of the non-delivery of Offer Shares, or for any loss resulting from such non-delivery.

Notwithstanding the above, any application may be rejected in whole or in part by the Company in its absolute discretion without being required to give any reasons for such rejection.

The Company and those acting on its behalf (including PrimaryBid) reserve the right to treat as valid any application that does not comply fully with the terms and conditions of the Community Offer, is not completed in all respects, or is not submitted in accordance with the instructions on the Online Application. This decision could occur before or after Admission. The Company and those acting on its behalf (including PrimaryBid) reserve the right to waive in whole or in part any of the provisions of the terms and conditions of the Community Offer, either generally or in respect of one or more applications. In these circumstances, the decision of the Company as to whether to treat the application as valid and how to construe, amend, or complete it shall be final. You will not, however, be treated as having offered to invest a higher amount than is indicated in the Online Application.

3. Acceptance of your offer

Your application may be accepted if your application is received, validated or treated as valid (including passing any anti-money laundering checks), processed, and not rejected either:

(A) by the Company notifying, publishing or announcing the Offer Price and the Offer Size; or

(B) by the Company notifying acceptance to PrimaryBid.

No fractional entitlements to Offer Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole number of Offer Shares.

4. Conditions

The contract arising from acceptance of an application in the Community Offer will be entered into by you, the Company, and PrimaryBid. Under this contract, you will be required to acquire the New Shares at the Offer Price. This contract will be conditional upon: (i) the Underwriting Agreement becoming unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and (ii) Admission occurring on or prior to 7 April 2021 (or such later time and/or date as the Company and the Underwriters may agree).

Subject to applicable law, you will not be entitled to exercise any remedy of rescission or for innocent misrepresentation (including pre-contractual misrepresentation) at any time after acceptance of your application. This does not affect any other rights you may have, including, for the avoidance of doubt, the statutory right to withdraw your application under Article 23(2) of the UK Prospectus Regulation if the Company publishes a supplement to this Prospectus or your ability to withdraw your completed Online Application through PrimaryBid's website at any time until 6.00 p.m. on 30 March 2021 (being six hours prior to the latest time and date for receipt of completed Online Applications in respect of the Community Offer).

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Community Offer or any part of it. If the Community Offer or any part of it is terminated prior to Admission, applications received up to the date of termination will automatically lapse, applications received after that date will be of no effect, and any application monies relating thereto will be returned to applicants in accordance with paragraph 5 of this Part 14 (Terms and Conditions of the Community Offer).

5. Return of applicable monies

If any application is invalid or not accepted or if any contract created by acceptance does not become unconditional or if any application is accepted for an amount lower than that offered, expect as hereinafter provided, the application monies or the balance of the amount paid on application (as the case may be) will be refunded, without interest, by a refund back to the UK debit card used for payment. Any such debit refund instruction will be made by no later than five business days after Admission. Prior to that time, application monies will be retained by PrimaryBid in an account designated for these purposes and any interest accrued on the application monies will be retained by, and for the benefit of, the Company.

6. Allocation

The Company has absolute discretion to decide on any individual allocation for New Shares in the Community Offer. Applications for New Shares in the Community Offer may be subject to scale back as described in paragraph 6 of Part 14 (Terms and Conditions of the Community Offer). There is no minimum allocation of New Shares in the Community Offer and, in the event applications for New Shares in the Community Offer are scaled back at the discretion of the Company, applicants may not receive New Shares representing the full value (based on the Offer Price) of the amount for which had been applied to invest in the Community Offer. In the event the Community Offer is oversubscribed with applications, the Company will prioritise, in its absolute discretion, its most loyal customers first, while also reserving a portion of New Shares available in the Community Offer for new customers.

7. Representations and warranties

By completing and submitting an Online Application, you:

(a) confirm that, in making an application, you are not relying on any information or representation in relation to the Company other than as is contained in this Prospectus, the Pricing Statement, when published, and any supplementary prospectus and agree that none of the Company, the Directors, or PrimaryBid, or any person acting on behalf of any of them (including the Underwriters) or any person responsible solely or jointly for the Prospectus, the Pricing Statement, when published, and/or any supplementary prospectus, or any part of any of them, shall have any liability for any such information or representation (excluding for fraudulent misrepresentation);

(b) agree that, having had the opportunity to obtain and read the Prospectus, the Pricing Statement, when published, and any supplementary prospectus, you shall be deemed to have read and understood (including, in particular, the risk and investment warnings contained in this Prospectus) all such documents in their entirety and to have noted all information concerning the Company and the Offer contained in the Prospectus, the Pricing Statement, when published, and/or any supplementary prospectus;

(c) agree that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in the Prospectus, the Pricing Statement, when published, and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Directors, the Underwriters, or any other person;

(d) agree that you are liable for any UK stamp duty and/or SDRT arising under sections 67, 70, 93 or 96 Finance Act 1986 (including any interest, fines, or penalties relating thereto) and/or any capital duty, stamp duty, stamp duty reserve tax, and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes arising outside the UK (including any interest, fines, or penalties relating thereto), in each case payable by you or any other person on the acquisition by you of any New Shares or the agreement by you to acquire any New Shares;

(e) agree that all documents in connection with the Offer and any returned monies may be sent by post to you at your address set out in your Online Application and any such documents and return monies will be sent at your own risk;

(f) represent and warrant that you are not under the age of 18 as at the date of your application and that: (i) you are eligible to participate in the Community Offer as an Eligible Customer to whom the offer of New Shares was made in the UK; and (ii) the relevant Online Application is completed and submitted solely for and on behalf of the applicant and not directly or indirectly, in whole or in part, for or on behalf of any other person;

(g) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (concerning depositary receipts and clearance services);

(h) confirm that, if the laws of any jurisdiction outside the United Kingdom are relevant to your agreement to purchase Offer Shares, you have complied with all such laws and neither the Company nor the Underwriters will infringe any laws of any jurisdiction outside the United Kingdom as a result of your rights and obligations under your agreement to purchase Offer Shares (and, in making this representation and warranty, you confirm that you have reviewed the selling and transfer restrictions set out in paragraph 13 (Selling restrictions) and paragraph 14 (Transfer restrictions) of Part 13 (Details of the Offer) and, to the extent relevant, that you comply or have complied with such provisions);

(i) represent and warrant that the offer of New Shares in the Community Offer was made to you in the United Kingdom. and you are a person located and resident in the United Kingdom and, in all cases (including the Non-executive Directors), that you are not applying for New Shares with a view to the reoffer, resale or delivery of the New Shares, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction or to a person located or resident in the United States, Australia, Canada, Japan, or any other jurisdiction or to any person who you believe is purchasing the Offer Shares for the purpose of such resale, reoffer or delivery;

(j) represent and warrant that you are the person or legal entity named in the Online Application pursuant to which you are applying to purchase New Shares;

(k) represent and warrant that only one application is being made for your benefit in the Offer (whether directly or through other means);

(l) represent and warrant that your application to purchase New Shares is not and will not be funded using funds provided by another person under an arrangement whereby any Offer Shares allocated to you or all or substantially all of the value of such New Shares are to be transferred to that other person;

(m) represent, warrant and undertake that you are not, and you are not applying on behalf of a person engaged in, or whom you know or have reason to believe is, engaged in money laundering;

(n) agree that any material downloaded from the Company's website or PrimaryBid's website in relation to the Offer: (i) is done at your own risk and that you will be solely responsible for any damage or loss of data that results from the download of any material; and (ii) will be used solely for personal use and will not be distributed in or into the United States, Australia, Canada, Japan, or to any other person wherever located or resident; and

(o) agree that none of the Company, the Underwriters, or PrimaryBid is liable for any loss of data in the course of receiving and/or processing of your Online Application or responsible for the loss or accidental destruction of your Online Application or personal data relating to you or any financial or other loss or damage which may result, directly or indirectly, therefrom, including any loss in relation to the non-allocation or non-delivery of any Offer Shares as a result of such loss or destruction.

8. Money laundering

You agree that in order to ensure compliance with any applicable money laundering regulations (including, without limitation, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019), PrimaryBid may, at its absolute discretion, require verification of identity from any person submitting an Online Application. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents. You agree that in any of the circumstances set out in the paragraphs above, PrimaryBid may make a search using one or more credit reference agencies of electronic databases in order to verify your

identity. Where deemed necessary by PrimaryBid in its sole and absolute discretion, a copy of the search will be retained. Applications may not be accepted until all anti-money laundering checks have been completed.

9. Data protection

The personal data relating to an Eligible Customer provided in an Online Application or subsequently by whatever means will be held and processed by the Company and/or PrimaryBid (acting as a data processor on behalf of the Company) in compliance with: (a) applicable data protection legislation, including the UK DPA and the UK GDPR, and the relevant UK legal and regulatory requirements; (b) the Company's privacy notice, a copy of which is available for review on the Company's website at https://corporate.deliveroo.co.uk, and (c) PrimaryBid's privacy notice, a copy of which is available for review at https://corporate.deliveroo.co.uk.

The personal data of Eligible Customers who acquire New Shares in the Community Offer and elect for these to be held via the Deliveroo Nominee Service will be processed in accordance with: (a) applicable data protection legislation, including the UK DPA and the UK GDPR, and the relevant UK legal and regulatory requirements; and (b) the Deliveroo Nominee Service privacy notice, a copy of which is available for review at privacy.equiniti.com.

Without limitation to the foregoing, each Eligible Customer acknowledges that it has been informed that such information will be held and processed by the Company and/or PrimaryBid in accordance with the applicable privacy notice, including for the following purposes:

- providing Eligible Customers' details to third parties for the purpose of performing credit reference checks, money laundering checks, and making tax returns;
- keeping a record of applicants under the Offer for a reasonable period of time;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting, and/or financial obligations of the Company and/or PrimaryBid in the United Kingdom or elsewhere; and
- disclosing personal data to agents of, functionaries of, or advisers to, the Company and/or PrimaryBid and other relevant third parties to operate and/or administer the Company.

The aforementioned processing of personal data is necessary: (a) for the performance of the contract between the Company and/or PrimaryBid and the Eligible Customers; (b) for compliance by the Company and/or PrimaryBid with its legal and regulatory obligations; and/or (c) for the purposes of the legitimate interests pursued by the Company and/or PrimaryBid.

If the Company and/or PrimaryBid transfers personal data to an agent, functionary, advisor, or other third party and/or transfers personal data outside of the United Kingdom to territories which do not offer the same level of protection for the rights and freedoms of Eligible Customers' personal information as the United Kingdom, it will use reasonable endeavours to ensure that such transfer is subject to appropriate safeguards and otherwise in accordance with applicable data protection legislation, including the UK DPA and the UK GDPR.

Eligible Customers have certain rights in relation to their personal data; such rights and the manner in which those rights are capable of exercise are set out in the applicable privacy notices.

10. Miscellaneous

Persons applying for Offer Shares under the Offer may rely only on the information contained in this Prospectus and, to the fullest extent permitted by law, any liability for representations, warranties and conditions, express or implied, and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent misrepresentations), are expressly excluded in relation to the Offer Shares and the Offer.

Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being sold under the Offers in jurisdictions outside of the United Kingdom are described in paragraph 13 (Selling restrictions) of Part 13 (Details of the Offer).

Save where otherwise stated or where the context otherwise requires, terms used in these terms and conditions of the Community Offer are as defined in this Prospectus (as supplemented by any supplementary prospectus issued by the Company in relation to the Offer).

The rights and remedies of the Company, the Underwriters, and PrimaryBid under these terms and conditions of the Community Offer are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of any one will not prevent the exercise of others or full exercise.

The Company (with the agreement of the Underwriters) reserves the right to delay the Community Offer Closing Date by giving notice through a Regulatory Information Service. In this event, the revised closing time will be published in such manner as the Company in its absolute discretion determines, subject, and having regard, to the requirements of the FCA.

The Offer may be terminated without any obligation to you whatsoever at any time prior to Admission. If the Offer is terminated, the Community Offer will lapse and any monies received in respect of your application will be returned to you without interest.

You agree that all applications, acceptances of applications, and contracts resulting from them under the Community Offer shall be exclusively governed by and construed in accordance with English law and that you irrevocably submit to the exclusive jurisdiction of the English courts in respect of any matter, claim, or dispute arising out of or in connection with the Offer, whether contractual or non-contractual, and agree that nothing shall limit the right of the Company, PrimaryBid, or the Underwriters to bring any action, suit, or proceedings arising out of or in connection with any such application, acceptances, or contracts in any other manner permitted by law or in any court of competent jurisdiction.

You authorise the Company, and its agents, on your behalf, to make any appropriate returns to HMRC in relation to UK stamp duty chargeable on a transfer on sale of the Shares under paragraph 1, Schedule 13 Finance Act 1999 or SDRT chargeable on an agreement to transfer the Offer Shares under section 87 Finance Act 1986 (if any) (currently at a rate of 0.5%) on any contract arising on acceptance of your application or on any transfer of New Shares as a result of such contract (as applicable).

You agree and acknowledge that the Underwriters do not act for you will not treat you as a customer by virtue of an application being accepted under the Community Offer and you agree that the Underwriters are acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. You agree and acknowledge that the Underwriters do not owe you any duties or responsibilities concerning the price of the New Shares or the suitability of the New Shares for you as an investment or otherwise in connection with the Community Offer.

You authorise the Company, PrimaryBid, and their respective agents to do all things necessary to effect registration into your name of any Offer Shares acquired by you and authorise any representative of the Company or PrimaryBid to execute and/or complete any document of title required therefore.

The dates and times referred to in these terms and conditions of the Community Offer are based on the expectation that Admission will occur on 7 April 2021 and may be altered by the Company in its absolute discretion (with the agreement of the Underwriters) where the Company considers it necessary to do so.

All correspondence, documents, and remittances sent or delivered to or by applicants under the Community Offer will be sent or delivered at the applicant's own risk.

Any enquiries in relation to the Community Offer should be directed to PrimaryBid at https://primarybid.com/contact. Live chat is available from 7.00 a.m. to 10.00 p.m. (UK time) Monday to Sunday (excluding English and Welsh public holidays). For legal reasons, the Company and PrimaryBid will only be able to provide information contained in the Prospectus and will be unable to provide advice on the merits of the Community Offer or to provide personal legal, financial, tax, or investment advice.

Deliveroo Nominee Service
Terms and Conditions

March 2021

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Risk warnings

Investments made under this agreement are in one company only and should therefore be considered as only one part of a balanced portfolio. The value of shares and any income from them can go down as well as up and you may not get back the amount of money you invest. Past performance is no guide to future performance.

Suitability and Appropriateness

If you are in any doubt about the suitability of this Service or investments held on your behalf under it, you should consult an authorised financial adviser. We will not assess the suitability or appropriateness of investments held for you or other services provided to you under these Terms and Conditions and you are not subject to the FCA Rules on assessing suitability and appropriateness. You agree that you have not asked for or received any advice from us and it is your decision to accept this nominee service is suitable to your requirements.

About this agreement

This document sets out the terms and conditions under which we will act as your service provider in providing the nominee service in connection with your shares in the Company. These Terms and Conditions will come into effect once we have accepted your application to hold the shares in our nominee service. We reserve the right to refuse an application, and you must be aged 18 or over and resident in the UK or EEA in order to use this service.

Protecting your personal data

Our Privacy Notice explains how we use and protect your information within Equiniti FS, and how your enhanced rights apply. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at:

privacy.equiniti.com

or contact us using the contact details in Section 1.

List of Participant Charges

Transfer into Nominee	FREE
Transfer out of Nominee Participants will not be charged for transfer requests received before **5pm on 07 May 2021**.	£5
Confirmation of holding	
(a) on the internet / telephone	FREE
(b) in writing	FREE
Annual management fee for unclaimed payments where share balance is zero (see Section 16 for further information)	Max £5 (incl VAT) per annum

1. Contact Details and Definitions

1.1 You can email us at the following:

deliveroo@equiniti.com

Or write to us at:

The Manager, Equiniti Corporate Nominees Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

Please provide your Shareholder Reference when contacting us. This will be emailed to you when you join the nominee service.

1.2 In these Terms and Conditions, the following words have particular meanings:

- **the Company** means Deliveroo Holdings plc.
- **CREST** means the computerised system for the transfer of uncertificated securities operated by Euroclear UK & Ireland Limited (under the Uncertificated Securities Regulations 2001).
- **EEA** means countries in the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, registered in England and Wales no. 06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 12.
- **the Equiniti Group** means Equiniti FS, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **FCA and FCA Rules** means respectively, the Financial Conduct Authority and rules made by the FCA which apply to the services provided by us to you, as amended from time to time.

- **NomineeCo** means Equiniti Corporate Nominees Limited or any other company (whether or not in the Equiniti Group) on which we may decide in the future.
- **nominee service** means the service provided by us to eligible shareholders of the Company under these Terms and Conditions.
- **shares** means any class of fully paid up shares in the Company held from time to time by NomineeCo on behalf of you and/or other participants.
- **Shareview Portfolio** means the online portfolio service provided by the Equiniti Group where statements will be made available to you. Further information can be found at:
  www.shareview.co.uk
- **Unclaimed payments** means any payments over twelve (12) months old that have been issued to you in accordance with this agreement but have not been cashed.
- **we, our, us** means Equiniti FS. References to "we, our, us" also include any company to which we may transfer our rights and obligations in accordance with Section 12.
- **you, your, customer** means:
  - you, the beneficial holder of shares in the Company, and
  - if there is more than one of you, all the joint holders jointly and individually, and/or
  - your personal representative(s).

2. The nominee service we will provide

2.1 Your shares will be registered and held in the name of NomineeCo, a company that will hold your shares as we direct and for whose acts and omissions we will be responsible.

2.2 You will remain the 'beneficial owner' of the shares. In other words, although the shares will be registered in the name of NomineeCo, it will hold them for you, so that they really belong to you. This means that they continue to belong to you even if NomineeCo becomes insolvent.

2.3 Your shares will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your shares but your individual holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in the name of NomineeCo may be shared pro rata by all the investors whose holdings are so registered.

2.4 You will be classified for the purposes of the FCA Rules as a Retail Client. If however you would otherwise be classified under the FCA Rules as an Eligible Counterparty or a Professional Client, you may not necessarily have the rights of a Retail Client under the Financial Services Compensation Scheme.
For more information on complaints/compensation, please see Section 23.

2.5 The decision to join the nominee service is your responsibility. If you are a citizen or resident outside the UK you should consult a professional adviser if you are in any doubt about whether you are going to need any governmental or other consent or to observe any other formalities in order to hold shares via our nominee service.

2.6 To use the Nominee Service, you must have a Shareview Portfolio and ensure we have you valid email address at all times. If we do not believe we have a valid email address for you we may end this agreement in accordance with Section 11.7 and Section 13. Details of how to register for a Shareview Portfolio will be sent you via email when you join the nominee service.

3. Your dividends and other shareholder entitlements

The terms here in Section 3 will always apply except where a change in any laws or regulations, or agreements between us and the Company prevent it.

3.1 Provided we have received the necessary funds from the Company, we will, subject to any instruction from you to the contrary as set out in Section 3.2, pay any amounts due to you in connection with your shares on the dividend payment date or other due date or as soon as reasonably practicable thereafter. Equiniti FS will hold the cash on your behalf with a bank in a client money account which is segregated from any money belonging to Equiniti FS in our own right. You will not be paid interest on cash balances, and we will be entitled to keep any interest earned or any equivalent fee that the bank in question pays us.
We will send you the money in sterling (unless we make available a Company facility to receive the payment in a different currency) by electronic payment, or by other payment methods we may decide on from time to time, which could include a cheque if we do not have up-to-date bank details for you. If for any reason we receive money for you in a foreign currency, we may convert it into sterling at the applicable exchange rate on the day we make the conversion. Unless you instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Equiniti Limited concerning your shares.

3.2 We may make available a service to enable you to:
- reinvest any sums receivable on your shares by way of a distribution of dividend by purchasing more shares in the Company; or

- receive new shares instead of a cash dividend if declared by the Board of the Company; or
- receive any sums receivable on your dividend by way of a distribution in any alternative payment method made available by the Company.

Provided your instruction as to how you wish to receive your dividend has been processed (subject to the Terms and Conditions of that service), and the necessary shares or funds have been received by us, we will reallocate them to you, subject to these Terms and Conditions.

Where a transaction results in you being entitled to a fraction of a penny which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

3.3 All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash in a bank, or other financial institution that is either regulated within the UK to hold Client Money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in a trust account separate from any account used to hold money belonging to us or NomineeCo in our own right. Client monies will be pooled with client money of our other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

If we are holding cash, we may withdraw the cash, any withdrawal will be applied towards paying fees, charges and other sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules.

If there has been no movement on your balance for at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items), then provided we have taken reasonable steps to trace you and to return the monies we may cease to treat that money as client money and pay to a charity of our choice. We undertake to make good any valid claims against any released monies.

In accordance with FCA Rules, we are able to deposit some client monies with banks under unbreakable term deposit arrangements or notice periods of up to ninety five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

3.4 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount after the required deduction has been made. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately.

3.5 If you need us to send a replacement payment there may be a fee to pay.

Details of our standard fees when issuing replacement payments can be found at:

www.shareview.co.uk/clients/paymentreissue

Any fee will be deducted from the replacement payment being sent to you.

3.6 If there is a rights issue in the Company or similar corporate action, we will, if possible, make arrangements for you to take up your rights in the Company in return for the necessary payment and/or provide instructions to us as to whether those rights should be held or sold. We will write to you if the Company proposes to issue such rights and explain the procedure you should follow if you wish to participate, as well as any costs or fees you may be charged for doing so. If you would like us to take up those rights on your behalf, we must receive your cleared payment of that sum, whether in £s sterling or another currency, in time for the due payment date or any other deadline we notify you about. Where it is not practicable for you to take up your rights, we will where practicable and possible make arrangements for the sale of such rights in the market (or off market to the Company or third party at our discretion) and the distribution of the proceeds of such a sale.

3.7 If there is a capitalisation issue, or other distribution made up of additional shares in the Company, we will, if possible, make arrangements for you to accept. We will write to you if the Company proposes to make such a distribution and explain the procedure you should follow if you wish to participate.

3.8 In the event of a demerger, capital reorganisation or restructuring of the Company, we will assess what to do and contact you at the time. We will not be obliged to take any action unless the Company gives us reasonable notice and pays any costs we may incur. These are two possible courses of action:

- if the resulting company offers a nominee service, we will normally send you their terms and conditions and, unless you tell us otherwise, include your shares in that alternative nominee service; or
- if no nominee service is offered, we will normally try to arrange for you to hold shares in the resulting company under the terms governing the demerger or restructuring.

3.9 If there is a takeover or other offer for your shares, we will not accept it unless we have your specific instructions to do so, or if the shares are being acquired compulsorily. On your behalf we will accept any compulsory purchase notices concerning your shares. In these circumstances we will accept a cash offer if this is one of the available alternatives. We will not, however, be liable for any resulting tax or other financial liability.

3.10 If for any reason, any shares in the Company are allocated to NomineeCo, we will reallocate them to eligible customers, who qualify on the Company's determined qualifying date. Reallocation will be on a pro rata basis whereby the eligible customer's share balance will be divided by all eligible customers' share balances and multiplied by the number of Company allocated shares. If there are any fractional shares, less than whole shares, these will be aggregated and sold with the net proceeds being paid in cash to eligible customers with fractions using the same pro rata method described above.

3.11 Where after the application of 3.10 any fractional shares or fractional amounts of cash of less than a penny remain which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

3.12 We will supply to you any other information required to be sent to you by us under applicable law or regulation.

3.13 The Company may send you the summary financial statements they send to all their shareholders. If they fail to do so, we cannot be held responsible. But if you contact us, we will do our best to send you a copy of the full annual review and accounts – so long as we can get enough copies from the Company.

3.14 **Our policy on correcting any shortfalls in money or assets held on behalf of customers**

Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur, sometimes just during a working day or sometimes for a longer period.

In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them. A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers. Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where necessary. This policy ensures that no customer would be disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.

For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide same day funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is equal to the total amount of money due to customers as per our internal customer account records). The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.

We also monitor all assets (i.e. stock) held in custody for customers during the normal course of business each day to ensure these equal the total assets due to customers as per our internal customer account records. In the event a shortfall is identified, we will instigate the following actions:

(a) Establish if this has arisen as a result of a routine timing issue which will address the shortfall in due course and monitor this through to completion.

(b) If the shortfall is not as a result of a routine timing issue, we will establish the most recently available market valuation of the asset and credit the 'client money' bank account with the equivalent cash value of the shortfall.

(c) Ensure that our records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision in the event that Equiniti FS were to become insolvent before the asset shortfall is resolved).

(d) Where we ascertain that the delivery of assets will occur in due course to address the shortfall, then we will maintain an equivalent cash position in the 'client money' bank account until such time as these assets are delivered. This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly. We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours.

(e) Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur or will not occur then we will arrange to purchase the relevant asset in the market to correct the shortfall. The equivalent cash value placed into the 'client money' bank account will remain in place until the trade has settled and the stock amount is represented in the overall customer asset position.

4. Voting at Company General Meetings

4.1 We will endeavour to arrange for you to attend and vote at general meetings of the Company, so far as this is reasonably practicable and possible.

4.2 You may also authorise NomineeCo to vote for you at a Company general meeting in the way you wish. Any instructions you want to give us regarding your vote must reach us at least five (5) working days before the meeting in question – unless we notify you otherwise. Voting instructions will be accepted electronically, or at our discretion, by telephone or post. In the absence of specific instructions from you, the votes attached to your shares will not be used at all.

You must have a valid email address in order to receive details about Company General Meetings.

5. Keeping you informed about your holding

We will send you a statement as soon as you join the nominee service.

On a quarterly basis we will make available a statement within your Shareview Portfolio. If you would like this in paper format please contact us using the contact details in Section 1. You can also request more frequent paper statements, please contact us using the contact details in Section 1 for details of the charge for this service.

6. Adding to your holding

If you have bought or become entitled to more shares in the Company, you may transfer them to our nominee service – for us to hold under these same Terms and Conditions – at any time.

7. Dealing in your shares

7.1 A share dealing service may be made available to you in respect of your shares. If you want to use it to sell your shares, we will act on the instructions of the share dealing service providers nominated on your behalf by the Company. For further details, please contact us. In this case, the share dealing will be governed by the terms and conditions between you and the share dealing service providers – you can send for a copy of the share dealing terms and conditions by getting in touch with them direct.

7.2 If you want to use the services of a share dealing service provider other than that of those nominated by the Company, we will first need to transfer your shares back to you in the form of a paper certificate or to a third party of your choice.

There may be a fee for this transfer. So if you plan to use an alternative share dealing service provider, please let us know and we will send you the transfer form to complete, along with details of any fee and how to pay it.

7.3 Share dealing charges will vary from time to time. Please contact the share dealing service providers individually for their up-to-date fees and charges.

8. Tax

You will be responsible for paying any taxes or duties due in connection with your shares, including but not limited to, any tax on the income received in respect of your shares or on any capital gains from disposing of your shares, we will not be liable for them in any way. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately. Your own tax treatment will depend on your individual circumstances.

9. Joint holders and trusts

9.1 NomineeCo may hold shares for up to four joint holders.

9.2 Normally we will only accept instructions with the consent of all joint holders.

9.3 We and NomineeCo cannot and will not take formal notice of any trust affecting the shares, whether express, implied or constructive.

10. The security in your shares

10.1 Your shares will not be lent to, nor deposited as collateral with, a third party. No money will be borrowed by us against the security of your shares.

10.2 You must not assign or transfer your interest in the shares to anyone else or borrow money against the security of your shares. Neither we nor NomineeCo will be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may decline any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your shares, except when that interest has arisen through bankruptcy, court order or death.

11. Communications between you and us

11.1 Any communication or agreement between you and us under these Terms and Conditions must be in the English language. We will always communicate with you in English.

11.2 You can give instructions to us via your Shareview Portfolio related to certain actions. Where this is not available, or you choose to, please address all letters, instructions, notices, and other documents for us to the address detailed in Section 1.

Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it.

You must send us any instructions or notices in writing (unless using Shareview Portfolio) – and we need an original paper document please, not a fax or email. In a few special circumstances and at our sole and absolute discretion we may be able to waive the requirement for your instructions to be in writing.

11.3 All quarterly statements will be added to your Shareview Portfolio and will not be sent by post (unless you have instructed us in accordance with Section 5).

In addition, we will make available to you any other notices or communicated that we are required to send on behalf of the Company and we have discretion to make available to you through your Shareview Portfolio any other notices or documents related to this service.

Unless we do not hold a valid email address for you (see Section 11.7), we will advise you via email of amendments to our Terms and Conditions, including any which we believe are material to the nominee service.

All email notifications will be sent to holders using the latest valid email address provided. Where we choose to use paper communication for any reason we will address payments, notices and other documents to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes.

We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, for example if we have reason to believe its distribution in your country may be forbidden by law.

11.4 Everything we send you is at your own risk.

11.5 We cannot take any part in, nor take any responsibility for, arrangements between joint holders over sharing information or accounting among themselves.

11.6 If there should be any dispute or court proceedings concerning your shares or your beneficial interest in them, you must let us know straightaway. If we become aware of a dispute between you and a third party, or between any joint holders, over ownership of the shares, we may decide that we must see an agreement signed by the disputing parties or a court order before we can act on any more instructions. If an agreement or court order of this kind is ever made affecting your shares, you agree to supply us with a copy as soon as possible afterwards.

11.7 If for any reason, it is our reasonable belief that you no longer live at the address that you have registered with us, or we believe your email address is invalid, we will stop sending communications to you and will attempt to re-establish contact.

In order to do this, we will write to your last known address seeking information about your current whereabouts and/or for an up to date email address if required. If you have a dividend mandate instruction in place, we will also write to your bank asking them to forward our contact details on to you.

If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you. If the tracing agent is successful, and you contract with them to use their services, they may charge you.

Until you provide a valid email address you will not receive electronic communications from us (including details about Company General Meetings).

If you do not provide a valid email address, this agreement will be cancelled in accordance with Section 13.2.

Your quarterly statements will continue to be made available to you in accordance with Section 5.

12. Transferring our obligations

In accepting these Terms and Conditions you agree that with the Company's prior consent we may transfer our obligations under this agreement to any other company, if that other company emails or writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to that third party or its nominee.

Where funds are held by us as client money the third party will continue to hold this as client money. If you receive an email or written notice under this Section, and you decide you wish to end this agreement,

you may do so by sending us instructions as explained in Section 13. No charge will be payable by you for this if your instructions reach us within one month of the date of the notice.

13. Ending this agreement

13.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.

13.2 If you have asked to cancel this agreement, or you are no longer eligible to hold your shares in our nominee service (i.e. you change address to outside the UK or EEA, or you do not provide a valid email address), or our nominee service is cancelled by us in accordance with Section 15, we will, unless you instruct us otherwise, transfer any shares being held in our nominee service into your own name, and then send you a share certificate. All transactions are subject to the usual fees unless otherwise notified.

13.3 This agreement will only end once your shares are no longer held in our nominee service, and any outstanding dividends or other entitlements have been cashed in accordance with your instructions.

14. Notification of death

The rights to your shares pass to your legal representatives on your death.

To register the death we will need to see the original UK Grant of Representation, or a sealed office copy (we are not able to accept certified copies). This could be:

- Grant of Probate;
- Letters of Administration; or
- Certificate of Confirmation (Scotland).

If the relevant shares are held on behalf of more than one person, and after the event the shares are to be held on behalf of the other person(s) then we will arrange for the shares to be transferred into their name(s) to remain in the nominee service.

In order to complete the transfer of shares into new name(s) after the event, the new holder(s) must provide a valid email address (and register for a Shareview Portfolio if not already available), and we may need to request additional information and until this information is available the shares will continue to be held in the original name(s).

15. Terminating our nominee service

If the agreement between us and the Company under which we provide this nominee service comes to an end this agreement may be brought to an end automatically, or by us giving you three (3) months' notice.

In either case, the completion of transactions already under way will not be affected.

16. Charges for our nominee service

Details of fees are set out in these Terms and Conditions.

We may review these charges from time to time.

We may charge other fees for services provided under this agreement.

We may charge an annual management fee if we no longer hold any shares on your behalf under this agreement but continue to hold unclaimed payments which have been previously notified to you. We will withdraw this from your unclaimed payments up to the maximum stated in these Terms and Conditions.

We may waive fees at our sole discretion.

We will let you know in writing before we change any of them (see also Section 17). If at any time you would like an update on our fees they are available from us on request.

In addition to the charges outlined above, we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from holding your shares in an electronic account at low cost. The fees are negotiated regularly with the Company, with the actual charge made to the Company reflecting the size, complexity and value of the service and the overall relationship with the Company.

We also receive fees from brokers with whom the Company has set up arrangements for you to sell your shares or buy additional shares. These fees are charged by us for trade settlement and register access administration. The broker should give you details of these fees at the time of your trade. More information about these fees is available on request.

17. Changing this agreement

We may, subject to obtaining the approval of the Company where appropriate, change these Terms and Conditions from time to time in order to:

- comply with changes in law or regulation;
- correct inaccuracies, errors or ambiguities;
- take account of any corporate reorganisation inside our group of companies or a transfer of our rights, benefits and/or obligations under these Terms and Conditions to a third party; and/or
- reflect changes in the scope and nature of the service we are able to provide, having regard to:
  - our agreement with the Company;

- the CREST rules and regulations, and our CREST membership;
- our computer or database systems;
- our administrative procedures and routines; and/or
- market practice and overall customer requirements.

If we intend to change the Terms and Conditions and the alteration is material we will give you at least thirty (30) days' advance written notice of the alteration, unless such changes are required by law or regulation to be effected earlier, or it is otherwise impracticable to do so.

These communications will be issued to you in accordance with Section 11.3.

Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to leave the nominee service at any time by following the procedure in Section 13.

18. The extent of our liability

18.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our error, fraud, wilful default or negligence.

Even in the event of our wilful default or negligence, we will not be liable for any loss attributable to a failure by you to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares (unless caused by us).

18.2 Neither we nor NomineeCo act as agent for the Company or accept any responsibility for anything the Company does or does not do.

18.3 Neither we nor NomineeCo will be responsible for:

- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
  - that signatures that purport to be yours are genuine; and
  - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not.
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
  - industrial disputes;
  - the malfunction or failure of any telecommunications or computer service, or CREST;
  - the failure of third parties to carry out their obligations;
  - the activities of government or international authorities, including changes in law or regulations; and/or
  - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.
- any indirect, special or consequential loss (including direct or indirect loss of profit),other than where this results from fraud or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our part.

18.4 We and NomineeCo reserve the right to delay acting on any particular instruction you give us, in order that we can get additional information from you, and/or comply with any law or regulations, and/or investigate the validity or any other aspect of the instruction. Neither we nor NomineeCo will be responsible for any financial loss resulting from such a delay.

18.5 Neither we nor NomineeCo will be responsible in any way to anyone for any shortfall that might arise because we are accountable for tax on any of the shares, or any part of the shares, or on any income or capital distribution or other payment they produce, or from any sale proceeds. In order to comply with any tax liabilities of this kind that might arise, we will be entitled to recover the money by making deductions from the income arising from your shares, or by selling any or all of the shares and making deductions from the proceeds.

18.6 We and NomineeCo will be entitled to make any agreement with, or give any undertakings to, any tax authority as regards the taxation status of the transactions made under this agreement, and do everything necessary to abide by any such agreement or undertakings.

18.7 We and NomineeCo may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

18.8 We reserve the right to correct your shareholding, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your shareholding and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

19. Your obligations to us

19.1 You agree to remain responsible for any liabilities or costs we incur that arise from your own doing (for example, where we have to get involved in any tax liability of yours, a family dispute as to legal title of your shares or cash, or a fraud matter). You agree to indemnify us to such liabilities or costs. The only exception to this is where such liabilities or costs we incur are the result of our own fault or negligence or fraud or a breach of the FCA Rules (or that of NomineeCo's).

19.2 Your obligations under this indemnity will survive even in the event of:

- complete or partial termination of this agreement, or
- our or NomineeCo's resignation or replacement.

19.3 If you are liable under the terms of this agreement to pay us a sum of money and the law requires tax to be deducted or withheld from that sum, you must pay us enough to cover both your liability and the tax sum involved in full. We and you agree to make any payments and adjustments necessary to achieve this.

20. Conflicts of interest

20.1 We have organisational and administrative arrangements in place that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. So, we take all appropriate steps to identify and prevent or manage conflicts of interest:

(a) between us and our clients; and

(b) between one client and another, that arise in the course of providing an investment and/or ancillary service.

If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or sources of conflicts of interest, and the steps we have taken to mitigate these risks, in providing these services.

20.2 You will find full details of our Conflicts Policy on our website at:

www.shareview.co.uk/info/policies

or you can request a printed copy by contacting us using the contact details in Section 1.

20.3 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with Section 20.1.

21. Governing law

These Terms and Conditions and any non-contractual obligations arising out of or in connection with them are governed by English law. Any disputes relating to the agreement between us will be subject to the exclusive jurisdiction of the courts of England and Wales.

22. No third party rights

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

23. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to resolve the issue. You can put your complaint in writing to us at:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

or email us at:

concerns@equiniti.com

or call us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us to supply you with a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the Scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person.

This limit is applicable to all assets with Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline:

0800 678 1100 or +44 207 741 4100

or go to their website at:

www.fscs.org.uk

or write to them at:

Financial Services Compensation Scheme
10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU United Kingdom

Alternative Formats

To request these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape, please contact us using the contact details in Section 1.

PART 16

Additional Information

1. Responsibility

The Company and the Directors, whose names appear on page 40 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Incorporation and share capital

2.1 The Company was incorporated and registered in England and Wales on 25 February 2021 as a private company limited by shares under the Act with the name Bruno and Albi Limited and with the registered number 13227665 and renamed Deliveroo Holdings Limited on 5 March 2021.

2.2 On 10 March 2021, the Company was re-registered as a public limited company with the name Deliveroo Holdings plc.

2.3 The Company's registered office and principal place of business is at The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, EC4R 3TE, London, United Kingdom, its LEI number is 984500F6537F74DDEE77, and the Group's website is https://corporate.deliveroo.co.uk. The contents of our website do not form part of this Prospectus.

2.4 The principal laws and legislation under which the Company operates and the Shares have been created are the Act and regulations made thereunder.

2.5 The share capital of the Company on incorporation was £50,000, divided into 50,000 ordinary shares of £1.00 each, all of which were allotted to the Founder and credited as fully paid on the basis of an undertaking to pay given by the Founder to the Company. No further shares in the Company have been issued since incorporation. As at the date of this Prospectus, the issued share capital of the Company is 50,000 ordinary shares of £1.00 each (all of which are fully paid or credited as fully paid).

2.6 At a general meeting of the Company on or about 30 March 2021, the following resolutions are expected to be put to the Founder as sole shareholder on the basis that each of the resolutions shall occur in the order set out below, subject to, and conditional upon, the Trigger Notice being duly delivered and approval of the immediately preceding resolution (summarised below), and each of the resolutions shall be implemented with effect at the times set out in the Reorganisation Deed in connection with such resolutions (as summarised in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)):

2.6.1 that subject to and conditional upon the Trigger Notice being duly delivered, with effect from at or around 8.00 pm on the day prior to Admission, the articles of association as further described at paragraph 3.2.1(d) of this Part 16 (Additional Information) be adopted and each ordinary share of nominal value £1.00 each be redesignated as one Class B Share of nominal value £1.00;

2.6.2 that the Directors be authorised to allot shares (ordinary shares, preferred shares and Class B Shares) in the Company up to an aggregate nominal value of £10,090,639 pursuant to the articles of association of the Company;

2.6.3 that each preferred share of nominal value £1.00 each be redesignated as one ordinary share of nominal value £1.00 each;

2.6.4 that each ordinary share of nominal value £1.00 each be sub-divided into 200 ordinary shares of nominal value £0.005 each and each Class B Share of nominal value £1.00 each be sub-divided into 200 ordinary shares of nominal value £0.005 each;

2.6.5 that each Class B Share that the Founder elects to convert in accordance with the articles of association of the Company at the time shall be redesignated as one ordinary share of nominal value £0.005 each;

2.6.6 that subject to and conditional upon Admission, and with effect from Admission, the Articles (as summarised at paragraph 5 (Articles of Association) of this Part 16 (Additional Information) be adopted and each ordinary share of nominal value £0.005 each be redesignated as one Class A Share of nominal value £0.005 each;

2.6.7 that subject to and conditional upon Admission, the Board be authorised pursuant to section 551 of the Act, without prejudice to the continuing authority of the Board to allot Shares or grant rights to subscribe for or to convert any security into Shares pursuant to an offer or agreement by the Company before the expiry of the authority under which such offer or agreement was made, to allot and issue Shares in the Company, up to an aggregate nominal amount of £2,014,359, such authority to expire on 7 May 2021, and in respect of this aggregate nominal amount:

2.6.7.1 up to an aggregate nominal amount of £1,474,359 in respect of Class A Shares to be issued as part of the primary offering at Admission (including any Class A Shares to be issued pursuant to the over-allotment option);

2.6.7.2 up to an aggregate nominal value of £540,000 in respect of the Class A Shares and/or Class B Shares to be issued in connection with Admission, including, without limitation, as part of the exercise and/or vesting of options/awards.

2.6.8 that subject to and conditional upon Admission, the Board be authorised for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 7 May 2021, to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the resolution described at paragraph 2.6.7, as if section 561 of the Act did not apply to such allotment;

2.6.9 subject to and conditional upon Admission, in substitution for any prior authority conferred upon the Board, the Board be authorised pursuant to section 551 of the Act, without prejudice to the continuing authority of the Board to allot Shares or grant rights to subscribe for or to convert any security into Shares pursuant to an offer or agreement by the Company before the expiry of the authority under which such offer or agreement was made to allot Shares and to grant rights to subscribe for or to convert any security into Shares for a period expiring (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company (or if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed):

2.6.9.1 up to an aggregate nominal amount of one third of the aggregate nominal value of the issued share capital of the Company immediately following Admission; and

2.6.9.2 in connection with an offer by way of a rights issue only to holders of Class A Shares and Class B Shares in proportion (as nearly as practicable) to their existing holdings (or where the holder(s) of Class B Shares have consented to a variation or abrogation of the rights attaching to the Class B Shares in accordance with the Articles, to the holders of Class A Shares only in proportion (as nearly as practicable) to their existing holdings) and to people who are holders of other equity securities if this is required by the rights of those equity securities, or if the Board consider it necessary, as permitted by the rights of those equity securities, up to an aggregate nominal value of two thirds of the aggregate nominal value of the issued share capital of the Company immediately following Admission (including within such limit any shares or rights issued under 2.6.9.1 above),

but in each case subject to such exclusions or other arrangement as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

2.6.10 that subject to and conditional upon Admission, in substitution for any prior authority conferred upon the Board (but without prejudice to any allotments made pursuant to the terms of such authority), the Board be authorised pursuant to sections 570 and 573, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed), to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the resolution described in paragraph 2.6.9 as if section 561 of the Act did not apply to such allotment, such power being limited to:

2.6.10.1 the allotment of equity securities in connection with an offer of equity securities to holders of Class A Shares and Class B Shares in proportion (as nearly as may be practicable) to their existing holdings (or where the holders(s) of Class B Shares have consented to a variation or abrogation of the rights attaching to the Class B Shares in accordance with the Articles, to the holders of Class A Shares only in proportion (as nearly as practicable) to their existing holdings and to people who hold other equity securities if this is required

by the rights of those securities, but in each case subject to such exclusions or other arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

2.6.10.2 the allotment of equity securities for cash (other than as described in paragraph 2.6.10.1 above) up to an aggregate nominal amount of 5% of the issued share capital of the Company immediately following Admission;

2.6.11 that, in addition to any authority described in paragraph 2.6.10, the Board be further authorised pursuant to sections 570 and 573 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed), to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the resolution described in paragraph 2.6.9, as if section 561 of the Act did not apply to such allotment, such power being:

2.6.11.1 limited to the allotment of equity securities for cash up to an aggregate nominal amount of 5% of the aggregate nominal value of the issued share capital of the Company immediately following Admission; and

2.6.11.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of such resolution;

2.6.12 that subject to and conditional upon Admission, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Class A Shares each subject to the following conditions:

2.6.12.1 the maximum number of Class A Shares authorised to be purchased is 10% of the Company's issued share capital immediately following Admission;

2.6.12.2 the minimum price (excluding expenses) which may be paid for a Class A Share is the nominal value of that Class A Share;

2.6.12.3 the maximum price (excluding expenses) which may be paid for each Class A Share is the higher of: (i) 105% of the average of the middle market quotations of a Class A Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Class A Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Class A Share and the highest current independent bid for a Class A Share on the trading venue where the purchase is carried out;

2.6.12.4 the authority shall expire at the close of the next annual general meeting of the Company or 18 months from the date of the resolution being passed (whichever is earlier); and

2.6.12.5 the Company may, before the expiry of the authority enter into a contract to purchase Class A Shares which will or may be executed wholly or partly after the expiry of such authority;

2.6.13 the Company be authorised to call a general meeting (other than an annual general meeting) on not less than 14 clear days' notice;

2.6.14 subject to and conditional on Admission, the rules of each of the Deliveroo Incentive Plan, the Deliveroo Sharesave Plan and the Deliveroo Share Incentive Plan, as further described in paragraph 13 of this Part 16 (Additional Information) each be approved and adopted by the Company;

2.6.15 subject to and conditional on Admission and confirmation of the courts of England and Wales, the Company be authorised to cancel the share premium account of the Company in full; and

2.6.16 subject to and conditional on Admission, the Company and all companies that are its subsidiaries at any time up to the end of the next annual general meeting of the Company, be authorised, in aggregate, to:

2.6.16.1 make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;

2.6.16.2 make political donations to political organisations other than political parties not exceeding £100,000 in total; and

2.6.16.3 incur political expenditure not exceeding £100,000 in total.

For the purposes of this authority the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Act.

2.17 Save as disclosed above and in paragraph 3 (Reorganisation), paragraph 12 (Existing share plan arrangements), and paragraph 17 (Underwriting arrangements) below:

2.17.1 no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Offer and the Reorganisation), fully or partly paid, either for cash or for a consideration other than cash, to any person;

2.17.2 no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company; and

2.17.3 no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

2.18 The Company will be subject to the continuing obligations of the Act and the Listing Rules with regard to the issue of shares for cash. The provisions of section 561(1) of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Act) apply to the issue of shares in the capital of the Company except to the extent such provisions are disapplied as referred to in paragraphs 2.6.10 and 2.6.11 above.

3. Reorganisation

In connection with Admission, the Group has undertaken certain steps as part of a reorganisation of its corporate structure and will undertake certain further steps prior to and following Admission, pursuant to which, among other things, the Company will become the ultimate holding company of Roofoods Ltd (the "Reorganisation").

3.1 ***Pre- Share-for-Share Exchange steps***

3.1.1 On 25 February 2021, the Company was incorporated as a private company limited by shares under the name 'Bruno and Albi Limited' with 50,000 ordinary shares being issued to the Founder and was renamed Deliveroo Holdings Limited on 5 March 2021.

3.1.2 The Reorganisation Deed was executed on 6 March 2021 by certain major shareholders of Roofoods Ltd. Under the terms of the Reorganisation Deed, the Company will become the ultimate holding company of Roofoods Ltd in accordance with the steps outlined below.

3.1.3 On 10 March 2021, the Company re-registered as a public limited company and, as a consequence of the re-registration, changed its name to Deliveroo Holdings plc.

3.1.4 Following the Trigger Notice being issued by the Founder (following certain Board consents being received), the reorganisation transactions set out in the Reorganisation Deed will commence in the order, subject to, and conditional upon, completion of the immediately preceding step, at the times set out in the Reorganisation Deed (and set out below in summary).

3.2 ***Share-for-Share Exchange***

3.2.1 From or around 8.00 p.m. on the day prior to Admission:

(a) holders of options granted under the Roofoods Ltd Enterprise Management Incentive ("EMI") share option contracts (who have elected to exercise) will exercise their options and will be issued with ordinary shares in Roofoods Ltd;

(b) Roofoods Ltd will adopt a new set of interim articles of association that will include the rights attaching to the B ordinary shares in Roofoods Ltd;

(c) the Founder's existing ordinary shares held in Roofoods Ltd will be re-designated into B ordinary shares in Roofoods Ltd on a 1:1 basis and the register of members of Roofoods Ltd will be updated to reflect the Founder holding B ordinary shares in Roofoods Ltd and to reflect the exercise of the EMI options;

(d) the Company will adopt a new set of interim articles of association, that will replicate the Roofoods Ltd articles adopted in paragraph 3.2.1(b) above in all material respects;

(e) the existing ordinary shares of the Company then held by the Founder will be re-designated into Class B Shares on a 1:1 basis and the register of members of the Company will be updated to reflect the Founder holding Class B Shares;

(f) the Company and the existing shareholders of Roofoods Ltd will effect a share-for-share exchange, whereby the Company will acquire 100% of the share capital of Roofoods Ltd and in exchange will issue shares in the Company to the existing shareholders of Roofoods Ltd that are exactly equivalent to the shares in Roofoods Ltd (except with respect to nominal value) as follows:

(A) for every one Roofoods Ltd ordinary share in issue, the Company will issue one ordinary share in the Company with exactly the same rights. In the case of the trustee of the Roofoods Ltd Employee Benefit Trust, Ocorian Limited (the "EBT"), it will hold the legal title to the ordinary shares in the Company issued to it as nominee for the beneficiaries of the EBT in the same proportions per beneficiary as it held the Roofoods Ltd ordinary shares;

(B) for every one B ordinary share in Roofoods Ltd in issue, the Company will issue one Class B Share to the Founder with exactly the same rights, minus 50,000 Class B Shares on account of the Class B Shares the Founder will already possess by virtue of paragraphs 3.1.1 and 3.2.1(e) above; and

(C) for every one preferred share in Roofoods Ltd in issue (noting that there are a number of different classes of preferred shares in Roofoods Ltd), the Company will issue one preferred share in the Company of the same class with exactly the same rights,

the ***Share-for-Share Exchange***.

Following the Share-for-Share Exchange, the Company will become the ultimate holding company of the Group;

(g) at the same time as the Share-for-Share Exchange, outstanding awards and unexercised options over Roofoods Ltd ordinary shares granted under existing employee share plans (including unexercised qualifying EMI options) or under any other arrangements with Roofoods Ltd shall be exchanged for equivalent awards and options over ordinary shares in the Company or Class B Shares (as applicable); and

(h) the B ordinary shares in Roofoods Ltd held by the Company will automatically convert into ordinary shares in Roofoods Ltd in accordance with the provisions of the articles of association of Roofoods Ltd.

3.3 ***Immediately prior to Admission***

3.3.1 Immediately prior to Admission:

(a) all of the preferred shares in the Company will automatically convert into ordinary shares in the Company on a 1:1 basis in accordance with the provisions of the articles of association of the Company at the time;

(b) all of the preferred shares in Roofoods Ltd held by the Company following the Share-for-Share Exchange will automatically convert into ordinary shares in Roofoods Ltd on a 1:1 basis in accordance with the provisions of the articles of association of Roofoods Ltd;

(c) to the extent desirable in connection with Admission (at the Board's sole discretion, having been advised by its financial advisers), the Company will effect a further share capital reorganisation by way of subdivision and/or consolidation of the ordinary shares in the Company and Class B Shares in order to create the appropriate nominal value and number of ordinary shares as is required to effect the desired Offer Price;

(d) awards or options that have been exchanged into equivalent awards or options over ordinary shares in the Company or Class B Shares (as applicable) will be adjusted to reflect the share capital reorganisation under paragraph 3.3.1(c); and

(e) the Founder may elect to convert a proportion of the Class B Shares held by him into ordinary shares in the Company in order to participate in the secondary offering of Class A Shares.

3.4 ***On Admission***

3.4.1 On Admission:

(a) vested share options and awards under the existing share incentive plans or under any other arrangements with Roofoods Ltd and/or the Company may be exercised or be eligible to be settled by the issuance of new ordinary shares in the Company or Class B Shares (as applicable);

(b) the Company will adopt new articles of association (being the Articles) in order to comply with the requirements on the Company in its status as a publicly listed company (subject to inclusion of the Class B Shares and the rights attaching to them); and

(c) the ordinary shares in the Company will be re-designated into Class A Shares on a 1:1 basis.

3.5 ***Post-Admission steps***

3.5.1 On or as soon as soon as reasonably practicable following Admission:

(a) the Company shall allot and issue, and third party subscribers shall subscribe for, such number of Class A Shares as is determined by the Company in connection with the primary offering of Class A Shares;

(b) Shareholders who have elected to do so (or who, in the case of the EBT, have been requested or authorised to do so) or optionholders who receive Class A Shares through the Offer will sell certain of their Class A Shares in connection with the secondary offering of Class A Shares; and

(c) Roofoods Ltd will adopt an amended set of articles of association that are appropriate to its position, following Admission, as a wholly-owned subsidiary of the Company.

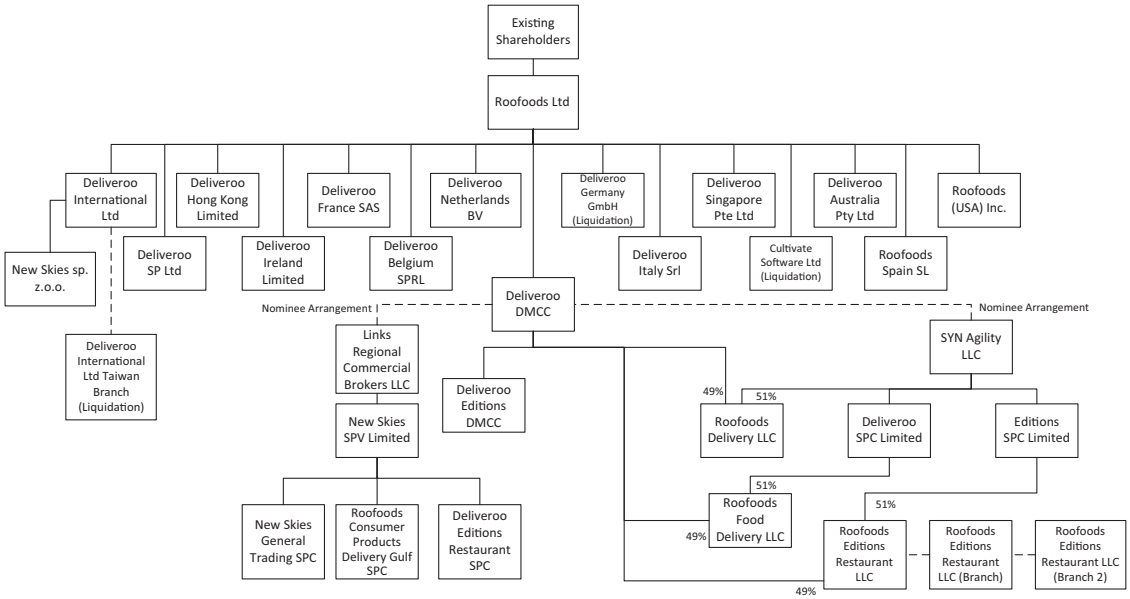
3.5.2 It is intended that the following steps will be carried out under the Reorganisation after Admission

(a) Roofoods Ltd will undertake a capital reduction supported by a directors' solvency statement in accordance with section 641 of the Act; and

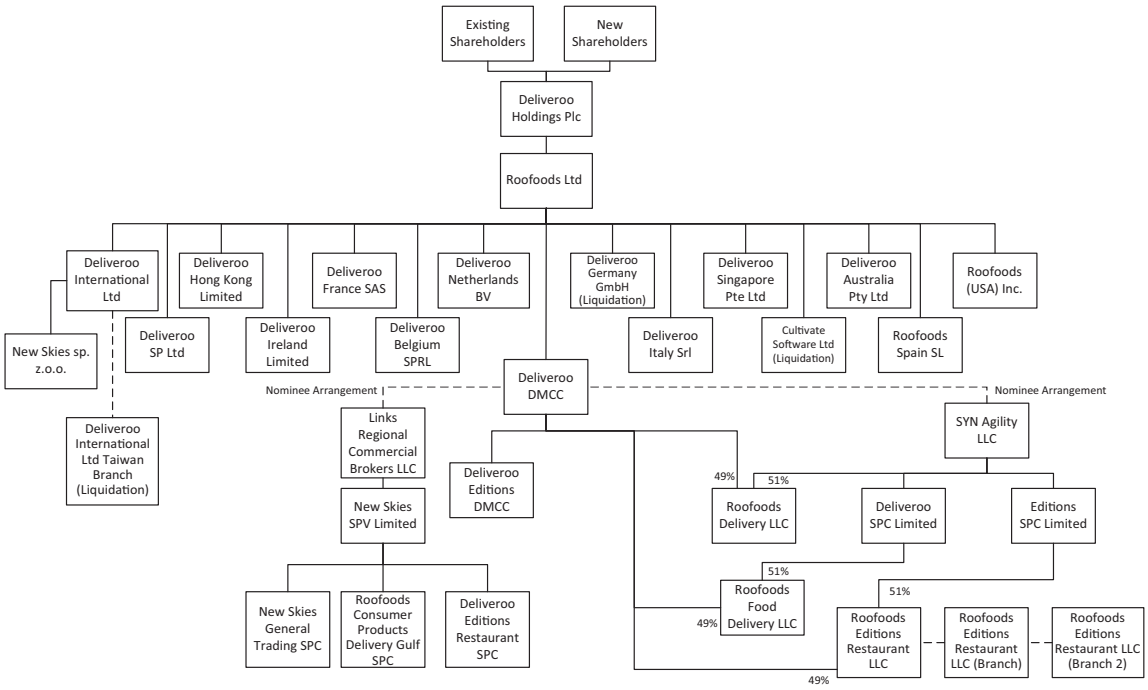
(b) the Company will undertake a court-approved capital reduction in accordance with the Act in order to provide it with certain distributable reserves to (among other things) pay dividends in the future (the reduction of capital will be approved (conditional upon Admission) by resolutions of the Company (as summarised at paragraph 2.6.14) and will require the approval of the court following Admission.

3.6 ***Structural changes to the Group under the Reorganisation***

3.6.1 The structure chart below illustrates the structure of the Group as at the date of this Prospectus and before completion of the steps of the Reorganisation due to take place prior to Admission.



3.6.2 The structure chart below illustrates the structure of the Group at Admission following completion of the Reorganisation steps which will take effect prior to Admission.



4. Commercial justification for the time-limited dual class share structure

The Company's time-limited dual class share structure will provide the Founder with the stability to take decisions to enable the Company to execute on its long-term strategic vision in order to create long-term shareholder value, in circumstances where the Group transitions from a private to a public environment.

The time-limited dual class share structure is important because the Group is still in a high-growth phase and is continually innovating in an effort to create long-term shareholder value, rather than focusing unduly on short-term profits.

The time-limited dual class share structure will mitigate pressure on the Founder, the Board and management that might arise from short-term market volatility and will permit the Founder and the Board to make quick decisions in response to industry changes, uncertainties and opportunities.

5. Articles of Association

The Articles of Association of the Company (the "Articles"), which will be adopted with effect from Admission, include provisions to the following effect:

5.1 *Share rights*

Subject to the provisions of the Act, and without prejudice to any rights attached to any existing Shares or class of Shares: (i) any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and (ii) shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such shares provided that it does so prior to the allotment of those shares.

5.2 *Voting rights*

Subject to any rights or restrictions attached to any shares: (a) on a show of hands every member who is present in person or by proxy shall have one vote; (b) subject to sub-clause (c), on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder; and (c) for so long as the

Founder or a Permitted Transferee holds Class B Shares, on a poll, the Founder or a Permitted Transferee shall have twenty votes for every Class B Share of which he or she is the holder.

No member shall be entitled to vote at any general meeting in respect of a share unless all moneys presently payable by him or her in respect of that share have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice to such member direct that, in respect of the shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll.

5.3 ***Dividends and other distributions***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for these purposes as paid on the share. The Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends.

Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Board may pay, at intervals determined by it, any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company's shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. The Class A Shares and the Class B Shares shall rank *pari passu* on any return of surplus assets on a winding up. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

5.4 ***Variation of rights***

5.4.1 Subject to the Act and the Articles, the rights attached to any class of shares may be varied or abrogated with the: (a) written consent of the holders of three-quarters in nominal value of the issued shares of the class; or (b) sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. The rights attached to the Class B Shares may be varied or abrogated in accordance with the above provisions or with the prior written consent of the Founder (or, if the Founder no longer holds any Class B Shares, of the Shareholder that holds the largest number of Class B Shares then in issue).

5.4.2 Unless expressly provided by the Articles, the rights attached to the Class A Shares and Class B Shares shall be deemed to be varied by (a) the allotment of another share ranking in priority to that Share or class of Shares for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that Share or class of Shares (other than the allotment of any Class B Shares); (b) in the case of the Class A Shares and Class B Shares, any allotment or issue of Class B Shares to any person other than the Founder or a Permitted Transferee; (c) in the case of (i) the Class A Shares, the allotment or issue of Class B Shares paid up in cash or (ii) in the case of the Class B Shares, the allotment or issue of Class A Shares paid up in cash, in each case, except (A) pursuant to an employee share scheme or (B) where Class A Shares and Class B Shares are allotted and issued, or have been offered to the holders of Class A Shares and Class B Shares in proportions that are as nearly as practicable equal to the proportions in nominal value held in aggregate by all holders of the Class A Shares and Class B Shares respectively; or (d) in the case of the Class A Shares only, any variation of the rights attached to the Class B Shares that confers on the holders any rights more favourable than the rights conferred by those Shares before the variation.

5.5 ***Class B Share rights***

Except as otherwise set out in the Articles, the Class B Shares shall rank *pari passu* with the Class A Shares. The Class B Shares held by the Founder or a Permitted Transferee will entitle the holder(s) to twenty votes per Class B Share held on resolutions taken on a poll.

For so long as any Class B Shares remain in issue and are held by the Founder or any Permitted Transferee(s), any scheme of arrangement under Part 26 of the Act between the Company and its members or between the Company and any class of its members will not become effective without the prior written consent of the Founder (or, if the Founder no longer holds any Class B Shares, of the Shareholder that holds the largest number of Class B Shares then in issue).

The Founder or a Permitted Transferee is entitled to elect to convert any Class B Shares into Class A Shares at any time on a one-for-one basis. The Class B Shares will also (in summary) automatically convert to Class A Shares on a one-for-one basis at the earlier of:

(a) 11.59 p.m. (London time) on the third anniversary of Admission; and

(b) 11.59 p.m. (London time) on the date falling 10 business days (or 20 business days in the case of sub-paragraph (E)) after the first to occur of the following events:

(A) the Founder's death;

(B) the Board making a determination that the Founder has suffered a permanent incapacity;

(C) the Founder ceasing to be a Director of the Company, except as a result of:

(I) removal of the Founder as a Director under section 168 of the Act or under the specific article in the Articles that permits the Company by ordinary resolution to remove any director from office;

(II) a resolution to re-elect the Founder as a Director not being passed at a general meeting;

(III) a bankruptcy order being made against the Founder;

(IV) a composition being made with the Founder's creditors generally in satisfaction of his debts; or

(V) the Founder being absent for more than six consecutive months without permission of the Board from meetings of the Board held during that period;

(D) the Founder ceasing to provide services to the Group as an officer, employee or consultant as a result of voluntary resignation (other than for good reason), or as a result of the Company and any other relevant member of the Group terminating the Founder's employment or other role for cause;

(E) the Board serving notice on the Founder that it has become aware that the Founder is concerned, engaged, or interested in a competitor (other than where

such concern, engagement or interest has been approved by the Board) or where prior to the date for conversion of the Class B Shares, the Founder provides evidence to the satisfaction of the board that he is no longer concerned, engaged or interested in the relevant competitor), provided that a concern, engagement or interest in a competitor shall mean where the Founder is acting as a director or officer (or equivalent) or is in an executive, managerial or operational capacity or is an investment of 5% or more of the equity or debt securities of or such other ownership (or equivalent) interests in such competitor; and

(F) the Class B Shares then in issue and held by the Founder and any Permitted Transferees carrying in aggregate less than 25% of the voting rights of the Company on resolutions taken on a poll.

In addition, upon a transfer of Class B Shares to a person who is not the Founder or any Permitted Transferee(s), such Class B Shares shall convert into Class A Shares on a one-for-one basis.

The allotment of Class A Shares in pursuance of an employee share scheme may occur without any equivalent allotment of Class B Shares (and such an allotment shall not be or be deemed to be a variation or abrogation of the rights attached to the Class B Shares).

For so long as any Class B Shares remain in issue and are held by the Founder or any Permitted Transferee(s), any director (other than an alternate director) may only appoint any other director to be an alternate director and may remove from office an alternate director so appointed.

If at any time, the Board becomes aware that a person other than the Founder or a Permitted Transferee has any interest in any Class B Shares (or if the Board becomes aware that the Founder no longer retains exclusive control of the voting rights attached to any Class B Share(s) previously transferred to a Permitted Transferee), the Board shall serve a mandatory conversion notice on the holder of such Class B Shares, pursuant to which the Class B Shares will convert to Class A Shares on a specified date.

No admission to listing or admission to trading will be sought for the Class B Shares whilst they remain Class B Shares.

After the conversion of all issued and outstanding Class B Shares into Class A Shares, no further Class B Shares shall be allotted or issued by the Company.

5.6 ***Lien and forfeiture***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

Subject to the terms of the allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his or her shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

5.7 ***Transfer of shares***

A member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of one class of share only; and

(c) is in favour of not more than four transferees.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the CREST Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

5.8 ***Alteration of share capital***

The Articles do not restrict the Company's ability to increase, consolidate or sub-divide its share capital. Therefore, subject to the Act, the Company may by ordinary resolution increase, consolidate or sub-divide its share capital. For so long as any Class B Shares are in issue, no consolidation and/or sub-division of Class A Shares shall be effected without simultaneous consolidation and/or sub-division of the Class B Shares (and vice versa).

5.9 ***Purchase of own shares***

The Articles do not restrict the Company's ability to purchase its own shares. Therefore, subject to the Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par).

5.10 ***General meetings***

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act. The Board may call general meetings whenever and at such times and places as it shall determine. The Articles permit the Board to hold general meetings by electronic means.

For so long as any Class B Shares remain in issue and are held by the Founder or any Permitted Transferee(s), the Founder (or, if the Founder no longer holds any Class B Shares, the Shareholder that holds the largest number of Class B Shares then in issue), is entitled to requisition a general meeting of the Company, and is entitled to request a resolution be moved at such general meeting, and the Board shall convene such general meeting as if the requirements of the Act applied to such requisition.

5.11 ***Directors***

5.11.1 *Appointment of Directors*

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two but shall not be subject to any maximum in number. Directors may be appointed by ordinary resolution of Shareholders or by the Board.

5.11.2 *No share qualification*

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

5.11.3 *Annual retirement of Directors*

At every annual general meeting all the Directors at the date of notice convening the annual general meeting shall retire from office. A retiring Director shall be eligible for appointment.

5.11.4 *Remuneration of Directors*

The emoluments of any Director holding executive office for his or her services as such shall be determined by the Board, and may be of any description.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate any maximum set out in the remuneration policy of the Company most recently approved by members of the Company pursuant to section 439A of the Act. Subject thereto, each such Director shall be paid a fee for his or her services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his or her family or any person who is or was dependent on him or her.

5.11.5 *Permitted interests of Directors*

Subject to the provisions of the Act, and provided that he or she has disclosed to the Board the nature and extent of his or her interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director notwithstanding his or her office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) may act by himself or herself or for his or her firm in a professional capacity for the Company (otherwise than as auditor), and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested as a shareholder or otherwise or with which he or she has such relationship at the request or direction of the Company; and

(d) shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant to the Articles (subject, in any case, to any limits as conditions to which such approval was subject) or which he or she is permitted to hold or enter into by virtue of sub-paragraphs (a) to (d) above.

5.11.6 *Restrictions on voting*

Except as otherwise provided in the Articles, a Director shall not vote on any resolution of the Board or committee of the Board concerning a matter in which he or she has an interest which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

(d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with him or her is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he or she and any persons connected with him or her do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing 1% or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of the Articles to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

5.11.7 *Indemnity of officers*

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that the Articles shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the Articles, or any element of them, to be treated as void under the Act.

6. Application of the Code to the Company

6.1 ***The Code and Rule 9***

6.1.1 The Code applies to the Company.

6.1.2 Under Rule 9 of the Code, when any person acquires an interest in shares of the Company which, together with shares in which persons acting in concert with such person are interested, carry 30% or more of the voting rights in the Company, such person and, depending upon the circumstances, persons acting in concert with it must (except with the consent of the Panel) make a cash offer for all of the outstanding shares in the Company.

6.1.3 A similar obligation to make such a cash offer also arises when any person that (together with any persons acting in concert) is already interested in shares which in aggregate carry 30% or more of the voting rights of the Company but does not hold shares which carry more than 50% of such voting rights acquires an interest in any other shares of the Company which increase the percentage of shares carrying voting rights in which such person is interested.

6.1.4 Under Note 5 of the Notes on Dispensations from Rule 9, the Panel may waive the requirement for a cash offer under Rule 9 where shares carrying 50% or more of the voting rights of the Company are already held by one person.

6.1.5 If a person (or group of persons acting in concert) already holds shares of the Company carrying more than 50% of the voting rights in the Company, that person (or any person(s) acting in concert with such person) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent.

6.2 ***Application of Rule 9 while the Founder controls more than 50% of the voting rights***

6.2.1 Following Admission, the Founder will hold Class B Shares that will carry more than 50% of the voting rights of the Company. Accordingly, until a sufficient number of Class B Shares are converted into Class A Shares or further share issuances of Class A Shares occur such that the Founder's interest

in the Company is diluted so as to reduce the Founder's (and any persons acting in concert) aggregate holding of shares in the Company to a level that carries 50% or less of the voting rights in the Company, the Founder (and any persons acting in concert with the Founder) will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the Code (provided that no individual member of the Founder's concert party, other than the Founder, increases their percentage interest in voting rights through 30%).

6.3 ***Application of Rule 9 following conversion of Class B Shares into Class A Shares***

6.3.1 Following the conversion of any Class B Shares into Class A Shares for any reason following Admission, the percentage of voting rights in the Company carried by the Class B Shares will reduce and the percentage of voting rights in the Company carried by the Class A Shares will increase accordingly.

6.3.2 The Panel has confirmed that if, as a result of any such conversion of the Class B Shares, any Shareholder (together with persons acting in concert with it) becomes interested in shares of the Company carrying 30% or more of the voting rights in the Company, such Shareholder (and, depending upon the circumstances, any persons acting in concert with it) will incur an obligation under Rule 9 of the Code at such time. Accordingly, such person will be required to make a mandatory cash offer for all outstanding shares in the Company or, with the consent of the Panel, to dispose of interests in a sufficient number of shares of the Company to reduce their aggregate interest to below the Rule 9 threshold (in which case voting restrictions will be applied by the Panel so that, pending such disposals, the number of voting rights that are exercised by the relevant person (and any concert parties) do not exceed the Rule 9 threshold).

6.3.3 **Shareholders should accordingly note that an interest in Class A Shares carrying less than 30% of the voting rights in the Company may be sufficient to trigger a Rule 9 obligation upon a future conversion of Class B Shares into Class A Shares (depending on the size of the aggregate interest in Class A Shares before such conversion and the number of Class B Shares converted) and should therefore manage their holding of Class A Shares in the light of this.**

6.4 ***Application of the Code on a takeover offer for the Company***

6.4.1 Under Rule 14 of the Code, if a takeover offer (whether mandatory or voluntary) is made to acquire either the Class A Shares or the Class B Shares, a comparable offer must also be made for the other class. The Panel has confirmed that, in order to be comparable, the offers for the Class A Shares and for the Class B Shares must be made at the same price and otherwise on the same terms.

6.4.2 Any takeover offer for the Company must, under the Code, be conditional upon the offeror having acquired or agreed to acquire shares in the Company carrying over 50% of the total voting rights in the Company (and in the case of a mandatory offer under Rule 9, inclusive of any shares held by any persons acting in concert with the offeror).

6.4.3 In addition, the Panel has confirmed that a takeover offer for the Company implemented by way of a scheme of arrangement may only become effective if the offeror as a result of the scheme acquires all of the Class A Shares and all of the Class B Shares.

6.4.4 **Shareholders should accordingly note that, for so long as the Founder or a Permitted Transferee controls sufficient Class B Shares (or, in the case of a scheme of arrangement, any Class B Shares), any takeover offer for the Company can only be successful if supported by the Founder or such Permitted Transferee.**

6.5 ***Persons acting in concert with the Founder***

6.5.1 At Admission, the following holders of Class A Shares are treated by the Panel as acting in concert with the Founder for the purposes of the Code based on the proximity of the personal relationship between the Founder and such holders:

(a) David Klein;

(b) Martino Ghezzi;

(c) Peter Legler;

(d) Diego Fiorillo;

(e) Christian Rasmussen;

(f) Rinaldo Olivari;

(g) Khaled Helioui;

(h) Giulia Farinelli; and

(i) Yoan Endres,

who collectively, together with the Founder, would at Admission: (a) hold between 0.2% and 0.1% of the Class A Shares (representing between 3,467,800 and 2,256,400 Class A Shares); and (b) control between 57.6% and 57.5% of the total voting rights in the Company, (each on the basis that those individuals noted above who are Other Selling Shareholders sell between 10% and 100% of their Class A Shares in the Company as part of the Offer), assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option.

6.5.2 As referred to above, until a sufficient number of Class B Shares are converted into Class A Shares or further share issuances of Class A Shares occur such that the Founder's interest in the Company is diluted so as to reduce the Founder's (and any persons acting in concert) aggregate holding of shares in the Company to a level that carries 50% or less of the voting rights in the Company, the Founder and any persons acting in concert with the Founder will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the Code (although individual members of the concert party cannot acquire interests in shares through or between a Rule 9 threshold without Panel consent).

6.6 ***Squeeze-out***

6.6.1 As referred to in paragraph 6.4 of this Part 16 (Additional Information), under Rule 14 of the Code if a takeover offer is made to acquire either the Class A Shares or the Class B Shares, a comparable offer must also be made for the other class. In such circumstances, although they must be comparable in terms as a result of Rule 14 of the Code, the offer for the Class A Shares and the offer for the Class B Shares are separate offers for the purposes of the Act.

6.6.2 Under the Act, if an offeror makes an offer to acquire all of the shares of a particular class in the Company (e.g. the Class A Shares) not already owned by it and it acquires 90% or more of the shares of that class to which such offer relates, it can then compulsorily acquire the remaining 10% of shares of that class. However, the offeror would also need to acquire 90% or more of the shares of the other class (i.e. the Class B Shares) to which the comparable offer relates in order to compulsorily acquire the remaining 10% of shares of that other class.

6.6.3 In order to exercise any compulsory acquisition right after achieving the relevant 90% threshold, the offeror must send a notice to the outstanding members of the relevant class telling them that it will compulsorily acquire their shares and then, six weeks later, it must deliver a transfer of the outstanding shares of such class to the Company (which will execute the transfer in favour of the offeror on behalf of the relevant members in that class) and pay the consideration to the Company (which will hold the consideration in trust for the outstanding members). The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

6.7 ***Sell-out***

6.7.1 The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. As above, any offer for the Class A Shares and any offer for the Class B Shares, although comparable in terms, are separate offers for the purposes of the Act.

6.7.2 If an offeror makes an offer for all of the shares of a particular class in the Company (e.g. the Class A Shares) and, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire 90% or more of the shares of that class, any holder of shares in that class to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. However, a holder of shares of the other class (i.e. the Class B Shares) cannot exercise such a right unless the offeror reaches the equivalent 90% threshold under the comparable offer for that other class.

6.7.3 If an offeror achieves the 90% threshold in an offer for a particular class of shares in the Company, it will be required to give any member in that class notice within one month of the right arising of his/her right to be bought out. The offeror may impose a time limit on the rights of minority members in the relevant class to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member in the relevant class exercises his/her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. Directors' and Senior Managers' interests

7.1 The interests in the share capital of the Company and/or voting rights of the Company of the Directors and Senior Managers (all of whom, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

	Immediately prior to Admission[1]			Immediately following Admission[2]			Percentage of voting rights immediately following Admission[2]
Director/Senior Manager	Class A Shares	Class B Shares	Issued share capital[3]	Class A Shares	Class B Shares	Issued share capital[3]	
Claudia Arney	618,800	—	0.0%	618,800	—	0.0%	0.0%
Will Shu	—	90,570,400	6.1%	—	115,227,441[4]	6.3%	57.5%
Adam Miller	—	—	—	235,600[5]	—	—	—
Rick Medlock	154,400	—	0.0%	154,400	—	0.0%	0.0%
Simon Wolfson	3,094,000	—	0.2%	3,094,000	—	0.2%	0.1%
Tom Stafford	—	—	—	—	—	—	—

Notes:

(1) The interests in Shares as at the date of this Prospectus have been stated: (a) on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full; and (b) assuming any secondary sales of shares in Roofoods Ltd that have completed prior to the date of this Prospectus have been reflected on the register of members of Roofoods Ltd.

(2) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option.

(3) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.

(4) This figure excludes unvested RSUs granted to Will Shu prior to Admission, as detailed in paragraph 7.2 below.

(5) This figure excludes unvested RSUs granted to Adam Miller prior to Admission, as detailed in paragraph 7.2 below.

7.2 In addition to the interests in Shares of the Directors and Senior Managers described above, the following Directors and Senior Managers have (and are expected to have following Admission) interests in options to acquire Shares, as set out below:

	Class A Shares		Class B Shares		
Director/Senior Manager	Vested options	Unvested options	Vested options	Unvested options	Exercise Price
Will Shu	—	—	—	26,588,400	N/A
Adam Miller	—	3,616,800	—	—	N/A

Notes:

(1) The interests in options to acquire Shares as at the date of this Prospectus have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full.

(2) Options set out in the table above were granted pursuant to the share plan arrangements described in in paragraph 12 (Existing share plan arrangements) of this Part 16 (Additional Information).

(3) References in the table above to vested and unvested options relate to the status of RSUs immediately following Admission, in accordance with the vesting schedule described in paragraph 12 (Existing share plan arrangements) of this Part 16 (Additional Information).

7.3 No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

7.4 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

7.5 There are no family relationships between any of the Directors and/or the Senior Managers.

8. Directors' terms of employment

8.1 The Directors and their functions are set out in Part 8 (Directors, Senior Managers and Corporate Governance). Each of the Executive Directors has entered into a new service agreement with the Company, conditional on and effective from Admission, and each of the Non-Executive Directors has entered into letters of engagement with the Company. The business address of each of the Directors is The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, EC4R 3TE, London, United Kingdom.

8.2 ***Executive Directors***

8.2.1 Will Shu and Adam Miller will receive base salaries of £600,000 and £500,000, respectively, per annum. Their salaries will normally be reviewed annually. There is no obligation to increase the relevant Executive Director's salary following a salary review.

8.2.2 Each Executive Director will be eligible for a discretionary annual bonus and will be entitled to participate in such long-term incentive plans at the discretion of the Remuneration Committee as the Company may establish for executives.

8.2.3 Each Executive Director will be entitled to receive a matching contribution to the Company's pension scheme of up to 4% (provided that each Executive Director also makes contributions which will be deducted from his base salary).

8.2.4 Each Executive Director will receive the benefit of private medical insurance.

8.2.5 Each of the Executive Director's service agreement will be terminable by the Company on 12 months' written notice or by the relevant Executive Director on six months' written notice.

8.2.6 The Company in its discretion will also be entitled to terminate an Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to (i) the basic annual salary that would have been payable during the notice period, and (ii) the cost that would have been incurred by the Company in providing the Executive Director with the contractual benefits which the Executive Director would have been entitled to receive during the notice period.

8.2.7 Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of twelve months after the termination of their respective employment arrangements.

8.2.8 The Executive Directors will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.

8.3 ***Non-Executive Directors***

8.3.1 Claudia Arney has been appointed as the Non-Executive Chair of the Company and Rick Medlock, Lord Simon Wolfson and Tom Stafford have been appointed as Non-Executive Directors of the Company. Each appointment is effective from 19 March 2021 for a fixed term ending on the Company's third annual general meeting following Admission, but each appointee may be invited by the Company to serve for a further period or periods. In any event, each appointment is subject to annual re-election by the Company at each annual general meeting of the Company.

8.3.2 The Chair will receive £425,000 per annum for her role as Non-Executive Chair. This fee is inclusive of any membership of any Board committees.

8.3.3 The Independent Non-Executive Directors are entitled to receive the following fees:

8.3.3.1 Lord Simon Wolfson: £90,000 per annum; and

8.3.3.2 Rick Medlock: £90,000 per annum plus an additional fee of £35,000 per annum for his role as Chair of the audit committee.

8.3.4 Tom Stafford will not be entitled to receive a fee.

8.3.5 The Chair and each Non-Executive Director will also be entitled to reimbursement of reasonable expenses.

8.3.6 The Chair's appointment may be terminated at any time by either party giving the other six months' written notice or in accordance with the Articles. The Non-Executive Directors' appointments may be terminated at any time by either party giving the other three months' written notice or in accordance with the Articles.

8.3.7 The Chair and Non-Executive Directors will not be entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company's share, bonus or pension schemes, save as disclosed in paragraph 8.3.10 below.

8.3.8 The Chair and Non-Executive Directors are subject to confidentiality undertakings without limitation in time. The Chair is also subject to non-compete and non-solicit restrictive covenants for the duration of her appointment and for six months after the termination of her appointment.

8.3.9 The Chair and each Non-Executive Director will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.

8.3.10 In connection with their appointments as directors of the Company, the Chair and Non-Executive Directors were offered the opportunity to acquire ordinary shares in Roofoods Ltd ("Roofoods Shares") and receive a matching award of Roofoods Shares. The Chair and Non-Executive Directors each took up this opportunity and the matching awards were granted with effect from 4 February 2021. Under the terms of the awards, the Chair and each of the Non-Executive Directors subscribed for Roofoods Shares at their nominal value on terms that the shares may be forfeited (in whole or in part) if they cease to be a director of the Company (or Roofoods Ltd) within three years of 4 February 2021. The Chair and Non-Executive Directors may not dispose of the shares for so long as they are subject to forfeiture. Assuming the Reorganisation (as described in paragraph 3 above) has taken place, the Roofoods Shares subscribed by the Chair and each of the Non-Executive Directors will have been exchanged for Class A Shares on the same terms. The Class A Shares are shown in the table of Directors' and Senior Managers' interests above.

8.3.11 Save as set out in paragraph 8.2 (Executive Directors) and this paragraph 8.3 (Non-Executive Directors) above, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group.

8.4 ***Directors' and Senior Managers' Remuneration***

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the year ended 31 December 2020, the aggregate remuneration and benefits to the Directors and Senior Managers who served the Group during the year ended 31 December 2020, consisting of four individuals, was £15.7 million. In the same year, the highest paid Director's remuneration was £14.4 million, which comprised wages and salaries of £0.7 million and share based payment charges (which are not paid to the recipient) of £13.7 million.

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the year ended 31 December 2020, the Directors were remunerated as set out below:

Name	Position	Annual Salary/Fee	Other Benefits	Date of Joining the Board
Claudia Arney	Chair	£ 425,000	N/A	23/11/2020(1)
Will Shu	Chief Executive Officer	US$450,000	US$320,000	03/08/2012(2)
Adam Miller	Chief Financial Officer	£ 375,000	£ 145,000	15/01/2021(3)
Rick Medlock	Independent Non-Executive Director	£ 125,000	N/A	01/10/2020(4)
Simon Wolfson	Independent Non-Executive Director	N/A	N/A	18/01/2021(5)
Tom Stafford	Non-Executive Director	N/A	N/A	19/03/2021

Notes:

(1) Represents the date on which Claudia Arney joined the board of Roofoods Ltd. She was subsequently appointed to the Board of the Company in March 2021.

(2) Represents the date on which Will Shu joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in March 2021.

(3) Represents the date on which Adam Miller joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in February 2021.

(4) Represents the date on which Rick Medlock joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in March 2021.

(5) Represents the date on which Simon Wolfson joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in March 2021.

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

8.5 ***Directors' and Senior Managers' current and past directorships and partnerships***

Set out below are the directorships and partnerships held by the Directors and Senior Managers (other than, where applicable, directorships held in the Company and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

Name	Current directorships / partnerships	Past directorships / partnerships
Claudia Arney	Kingfisher plc Derwent Valley Employee Trust Limited Derwent London plc Drove Farm LLP Bedales School	Ocado Group plc Aviva UK Digital Limited Aviva plc The Football Association Premier League Limited St. Christopher's School (Hampstead) Limited Halfords Group plc Telecity Group Limited Which? Limited M3 (EU) Limited Partnerships UK Limited
Will Shu	—	—
Adam Miller	—	—
Rick Medlock	Smith & Nephew Plc Westminster Green Management Company Limited Earleydene Broadband Ltd Inside Track 3 LLP Inside Track 2 LLP Datatec Ltd	Sophos Group Limited Synamedia Holdings Limited Ship Midco Limited Worldpay Ecommerce Limited Ship Holdco Limited Worldpay Latin America Limited Worldpay Limited Worldpay AP Ltd Worldpay (UK) Limited Worldpay Finance Limited Worldpay Group Limited
Simon Wolfson	Next Group plc Next Beauty Limited Next Brand Limited The New Directory Limited Next Distribution Limited Next Europe & North Africa Morocco SARL Next Europe & North Africa Tunisia SARL Next Financial Services Limited Next Holdings Limited Next Near East Limited Next plc Next E-NA Portugal Unipessoal LDA Next Retail Limited Next Sourcing (UK) Limited Next Manufacturing Limited Paige Group Limited Policy Exchange Limited AgraTech Limited Brecon Debt Recovery Limited	Next Germany GmbH Next Properties Limited Next Sweden AB Retail Restaurants Limited Next Retail Limited, Dresden Branch Open Europe

Name	Current directorships / partnerships	Past directorships / partnerships
	Lipsy Limited Venture Network Distribution Limited Ventura Group Limited	
Tom Stafford	DST Global DST Investment Management Limited DST Global Investments Limited Checkout.com	—

8.6 Within the period of five years preceding the date of this Prospectus, none of the Directors:

(a) has had any convictions in relation to fraudulent offences;

(b) has been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or entry into administration of such company; or

(c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

9. Major Shareholders

9.1 In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) (other than interests held by the Directors) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company and/or voting rights of the Company immediately following Admission:

	Immediately prior to Admission[1]			Immediately following Admission[1][2]			Percentage of voting rights immediately following Admission[2]
Shareholder[3]	Class A Shares	Class B Shares	Issued share capital[4]	Class A Shares	Class B Shares	Issued share capital[4]	
Will Shu	—	90,570,400	6.1%	—	115,227,441	6.3%	57.5%
Amazon Investor	233,022,400	—	15.8%	209,720,160	—	11.5%	5.2%
Index Investors	150,889,000	—	10.2%	135,800,100	—	7.5%	3.4%
DST Investors	148,676,600	—	10.1%	133,808,940	—	7.4%	3.3%
Greenoaks Investors	132,819,800	—	9.0%	119,537,820	—	6.6%	3.0%
T. Rowe Investors	118,676,800	—	8.0%	118,676,800	—	6.5%	3.0%
Fidelity Investors	107,318,200	—	7.3%	107,318,200	—	5.9%	2.7%
Bridgepoint Investor	82,249,800	—	5.6%	74,024,820	—	4.1%	1.8%
Accel Investors	80,521,800 .	—	5.4%	72,469,620	—	4.0%	1.8%

Notes:

(1) The interests in Shares as at the date of this Prospectus have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full.

(2) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Company will issue and allot, assuming the Offer Price is set at the mid-point of the Price Range and the Offer Size is set at the mid-point of the Offer Share Size Range, a further 38,461,538 Class A Shares, representing 10% of the Offer Shares comprised in the Offer.

(3) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.

9.2 Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the

Company. None of the Company's major Shareholders have or will have different voting rights attached to the Offer Shares they hold in the Company.

9.3 Certain restaurant and grocery partners or their shareholders are or may become from time to time Shareholders in the Company. As the date of this Prospectus, insofar as is known the Company, the aggregate shareholdings of such persons is less than 1% of the issued share capital of the Company.

10. Selling Shareholders

10.1 In addition to the New Shares that will be issued by the Company pursuant to the Offer, Existing Shares will be sold by the Selling Shareholders pursuant to the Offer. The interests in Shares of the Selling Shareholders immediately prior to Admission and immediately following Admission are as follows:

	Immediately prior to Admission[1]			Immediately following Admission[2]		
Selling Shareholder	Class A Shares	Class B Shares	Issued share capital[3]	Class A Shares	Class B Shares	Issued share capital[3]
Amazon Investor[4]	233,022,400	—	15.8%	209,720,160	—	11.5%
Index Investors[5]	150,889,000	—	10.2%	135,800,100	—	7.5%
DST Investors[6]	148,676,600	—	10.1%	133,808,940	—	7.4%
Greenoak Investors[7]	132,819,000	—	9.0%	119,537,820	—	6.6%
Bridgepoint Investor[8]	82,249,800	—	5.6%	74,024,820	—	4.1%
Accel Investors[9]	80,521,800	—	5.4%	72,469,620	—	4.0%
GC Investor[10]	32,750,400	—	2.2%	29,475,360	—	1.6%
Will Shu[11]	—	90,570,400	6.1%	—	115,227,441	6.3%
Adam Miller[12]	0	—	0.0%	235,600	—	0.0%
Other Selling Shareholders[13]	206,494,800	—	14.0%	171,236,613	—	9.4%

Notes:

(1) The interests in Shares as at the date of this Prospectus have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full.

(2) Assuming the Offer Price is set at the mid-point of the Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no exercise of the Over-allotment Option.

(3) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.

(4) The Amazon Investor's address is at 410 Terry Avenue North, Seattle, Washington 98109, United States.

(5) The Index Investor's address is at c/o Index Venture Associates VII Ltd, 5th Floor, 44 Esplanade, St. Helier, Jersey JE1 3FG, Channel Islands.

(6) The DST Investor's address is at c/o Tulloch & Co, 4 Hill Street, London W1J 5NE, United Kingdom.

(7) The Greenoaks Investor's address is at 535 Pacific Avenue, 4th Floor, San Francisco, California 94133, United States.

(8) The Bridgepoint Investor's address is at 95 Wigmore Street, London W1U 1FB, United Kingdom.

(9) The Accel Investor's address is at 500 University Avenue, Palo Alto, California 94301, United States.

(10) The GC Investor's address is at Charles Square, 20 University Road, Suite 450, Cambridge, Massachusetts 02138, United States.

(11) Will Shu's interests in Shares immediately following Admission reflect the vesting of certain of his RSUs on Admission, in accordance with the vesting terms described in paragraph 12 (Existing share plan arrangements) of this Part 15 (Additional Information) and reflect the expected sale by Will Shu of 6,706,359 Shares pursuant to the Offer.

(12) Adam Miller's interests in Shares immediately following Admission reflect the vesting of certain of his RSUs on Admission, in accordance with the vesting terms described in paragraph 12 (Existing share plan arrangements) of this Part 15 (Additional Information) and reflect the expected sale by Adam Miller of 147,000 Shares pursuant to the Offer.

(13) The Other Selling Shareholders comprise certain minority institutional and individual investors and current and former employees (selling through the EBT as an Other Selling Shareholder) who have signed a valid Deed of Election. There are expected to be more than 80 Other Selling Shareholders.

11. Remuneration policy

11.1 ***Overview of the executive remuneration approach***

11.1.1 The Group's approach to remuneration is based on a philosophy that remuneration should be linked to the delivery of exceptional business results and the generation of sustained long-term value for shareholders, customers and wider stakeholders. The Remuneration Committee has, therefore,

developed an approach to remuneration which is highly competitive to retain and attract diverse talent from a truly global talent pool, rewards for the achievement of challenging strategic objectives and aligns executives' interests with those of stakeholders.

11.1.2 Deliveroo's remuneration framework is underpinned by a core set of principles which are cascaded throughout the business. The principles are designed to ensure that remuneration achieves the following key objectives:

(a) **Retain the current senior management team**: the remuneration framework must retain the current senior management team who are critical to executing Deliveroo's strategy to innovate, grow and scale by providing them with highly competitive long-term performance-based reward which will serve as a retention tool alongside their existing equity awards which are a key part of the employee value proposition at Deliveroo.

(b) **Recruit new talent**: the remuneration framework must be able to attract talent by ensuring that the remuneration approach for new hires is flexible and competitive relative to the Group's competitors for talent but at the same time not pay more than necessary to secure a preferred candidate.

(c) **Pay for exceptional performance**: the remuneration framework must create direct alignment between the interests of executives and shareholders by ensuring that there is a clear link between remuneration outcomes, business performance and long-term shareholder returns.

(d) **Be acceptable in the UK listed company environment**: the remuneration framework must be palatable to shareholders in a UK listed environment and be clear and explainable to all stakeholders.

(e) **Acknowledgement of the Group's competitors for talent**: the remuneration framework must recognise that the Group competes for talent with large, well-established global technology companies, in particular from the US, by ensuring that there is a significant weighting on variable remuneration which is consistent with more leveraged US executive pay models.

11.1.3 When considering the remuneration structure and levels that should apply following Admission, the Remuneration Committee was very cognisant that the Group needs to be able to retain and attract talent from large, well-established global technology companies, in particular from the US, where remuneration models are fundamentally different from typical UK listed company practice. This is particularly relevant for the current senior management team, over half of whom are US nationals. The Remuneration Committee recognises that the environment in which the Group is competing for talent, therefore, poses potential challenges. Accordingly, it has developed a remuneration framework which seeks to strike a balance between practice and investor expectations in the UK and practice at US-centric global technology peers.

11.1.4 The remuneration structure which will be adopted following Admission is in line with the structure followed by the majority of FTSE 100 companies and will be underpinned by UK corporate governance best practice features. However, when setting the total remuneration levels, and in particular, long-term incentive opportunity, the Remuneration Committee has sought to ensure that levels are sufficiently competitive and flexible in order to retain and attract the best talent.

11.1.5 The Group's overall approach is that remuneration will be heavily weighted towards long-term performance-based remuneration with base salary and annual bonus set at levels which are conservative relative to other UK listed companies of comparable size. The Remuneration Committee has set the normal annual maximum long-term incentive opportunity for Executive Directors at 600% of base salary. In the case of recruitment scenarios, for the long-term incentive opportunity, an exceptional limit of up to 750% of base salary will apply together with the ability to provide a one-off restricted share award ("RSP award") equal to 750% of base salary to support the remuneration principles around hiring talent in a highly competitive global marketplace. In the case of the recruitment of other eligible employees, this limit can be exceeded in circumstances which the Remuneration Committee considers are exceptional. In assessing the appropriate level of "sign-on" equity incentive, the Remuneration Committee will take into consideration a range of factors including any buy-out awards which, for the avoidance of doubt, are outside these limits subject to the proviso that it will not overpay for talent.

11.1.6 The Remuneration Committee recognises that the Group's normal and exceptional long-term incentive opportunity levels are amongst the highest levels observed within FTSE 100 companies. However, they remain lower than opportunity levels offered by US-centric global technology companies with which the Group is competing for talent. The Remuneration Committee believes that that the remuneration approach that has been developed aligns the long-term interests of executives and shareholders as the Executive Directors will only earn highly competitive total remuneration levels if challenging long-term performance targets are met and the Group maximises enterprise value.

11.1.7 When developing the remuneration levels for the Executive Directors, the Remuneration Committee considered the shareholding of the Founder in the Company. The Remuneration Committee believes that the Founder's current equity holdings and pre-existing Restricted Stock Unit awards provide enough retention incentive and therefore, there are elements of this remuneration policy post-Admission in which the Founder will not participate at this current time. However, this will be kept under review by the Remuneration Committee.

11.2 ***Key features of the Company's directors' remuneration policy***

The Company's directors' remuneration policy which will apply to Executive Directors and Non-Executive Directors will be formally submitted for shareholder approval at the Company's first annual general meeting in 2022 in accordance with the Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008 (as amended). A summary of the key features of the intended policy is provided below and further details will be provided in the Company's first directors' remuneration report.

11.3 ***Executive Director remuneration***

Base salary

11.3.1 On Admission, the base salaries for the CEO and CFO will be £600,000 and £500,000 per annum, respectively. Base salaries have been set at levels which are conservative relative to other UK listed companies of comparable size.

11.3.2 Base salaries will be reviewed annually and take into account several factors including: remuneration practices within the Group; change in scope, role and responsibilities; the performance of the Group; experience of the director; the economic environment; and, when the Remuneration Committee determines a benchmarking exercise is appropriate, salaries within the ranges paid by the companies in the peer groups used for remuneration benchmarking.

11.3.3 Normally, base salary increases will not exceed those of the wider workforce. However, individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases, subsequent increases may be higher than the general rises for employees until the target salary positioning is achieved.

Pension and benefits

11.3.4 Executive Directors are eligible to participate in the Group-wide pension plan on the same terms as the majority of the UK workforce. The Group provides minimal benefits to its Executive Directors and currently these include private health cover and UK and home country personal tax advice and filing services. Other market standard benefits, including relocation allowances or expatriate benefits, may be provided, as appropriate.

Annual bonus plan

11.3.5 Executive Directors are eligible to participate in the annual bonus plan. The maximum annual bonus plan opportunity for Executive Directors will be 180% of base salary. The Remuneration Committee believes that this is an appropriate level of short-term incentive reflecting salaries and long-term incentives.

11.3.6 Given his shareholdings in the Company, the Founder will not participate in the annual bonus plan for the time being. This will be kept under review by the Remuneration Committee to ensure an appropriate balance is struck between his role as a CEO and as the Founder shareholder.

11.3.7 One half of the bonus earned will be paid in cash and the remainder will be provided as a deferred award of Class A Shares which vest after three years. The annual bonus will be based on stretching

financial, strategic and operational targets. The majority of the bonus (at least 50%) will be linked to financial targets.

11.3.8 The Remuneration Committee will have the discretion to adjust bonus outcomes if it believes the outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward movement in the amount of bonus earned resulting from the application of the performance measures.

Long term incentive plan

11.3.9 Conditional on Admission, the Board has adopted the Deliveroo Incentive Plan ("DIP") which will enable the Remuneration Committee to make annual awards of Class A Shares which are subject to performance conditions ("PSP awards"). PSP awards will normally vest three years from the date of grant and vesting will be subject to the achievement of stretching performance measures. A two-year holding period will apply following the three-year vesting period for PSP awards granted to the Executive Directors, during which the Executive Directors may not normally dispose of their vested Class A Shares. However, sufficient Class A Shares can be sold by the Executive Directors to pay tax and social security contributions arising in respect of their PSP awards.

11.3.10 Given his shareholding in the Company and his pre-existing Restricted Stock Unit awards, the Committee will not grant the Founder any PSP awards for the time being. This will be kept under review by the Remuneration Committee to ensure an appropriate balance is struck between his role as a CEO and as the Founder shareholder.

11.3.11 The normal annual maximum grant level of PSP awards for Executive Directors will be 600% of salary. The maximum value of the PSP awards in exceptional circumstances will be 750% of salary. Long-term incentive levels have been set taking into account the highest levels observed in the FTSE 100 and to ensure levels are competitive against the Group's US-centric global competitors for talent. It is expected that the first PSP awards to Executive Directors and other members of the senior management team will be granted shortly after Admission. Vesting of the first PSP awards will be based on challenging performance measures which will relate to shareholder returns and financial, strategic and operational measures linked to the business plan. The performance measures and corresponding targets have not yet been determined by the Remuneration Committee. Full details of the performance measures and targets will be communicated to shareholders once the PSP awards have been granted.

11.3.12 The Remuneration Committee will have the discretion to adjust PSP award outcomes if it believes the outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward movement in the amount of PSP award earned resulting from the application of the performance measures.

Recovery and withholding provisions

11.3.13 In line with UK corporate governance best practice, clawback and malus provisions will apply to the annual bonus plan, deferred shares awarded under the DIP, and PSP awards and RSP awards under the DIP. The following provisions apply:

(a) Annual bonus – cash awards: malus will apply up to the bonus payment and clawback will apply for a period of two years after the bonus payment.

(b) Annual bonus – deferred share awards: clawback will apply during the period of three years following the payment of the cash bonus to which the deferred share award relates.

(c) PSP awards: malus will apply during the vesting period and clawback will apply for a period of two years post-vesting.

(d) RSP awards: malus will apply during the vesting period and clawback will apply for a period of two years post-vesting.

11.3.14 Malus and clawback provisions may be applied in the following circumstances: material financial misstatement; where an annual bonus or DIP award was granted, or performance was assessed, based on an error or inaccurate or misleading information; action or conduct of a participant amounts to fraud or gross misconduct; events or the behaviour of a participant have led to censure of the Company or Group by a regulatory authority or cause significant detrimental reputational damage; material failure of risk management or corporate failure.

Shareholding requirement

11.3.15 During employment, Executive Directors are required to build and maintain a minimum shareholding of Class A Shares equivalent to 800% of their base salary. The current shareholdings of the CEO and CFO will exceed this requirement on Admission. After employment, Executive Directors will be expected to retain the lower of the Class A Shares held at cessation of employment and Class A Shares to the value of 800% of salary for a period of two years. In the case of newly appointed Executive Directors, the Remuneration Committee may impose a lower shareholding requirement.

Recruitment policy

11.3.16 The Group's principle is that the remuneration of any new recruit will be assessed in line with the same principles as for the current Executive Directors. The Remuneration Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate of the appropriate calibre and with the experience needed for the role.

11.3.17 For external appointments, the Company recognises that it may need to provide compensation for forfeited awards from the individual's previous employer ("buy-out awards"). To the extent possible, the design of buy-out awards will be made on a broadly like-for-like basis taking into account the value of any incentives that will be forfeited on cessation of an Executive Director's previous employment, the performance conditions attached to the vesting of the forfeited incentives, the timing of vesting and the likelihood of vesting.

11.3.18 To recognise the Group is competing for talent with US-centric global technology peers where equity is normally a significant component of total remuneration, the maximum level of PSP awards under the DIP that may be offered to an Executive Director is 750% of base salary, in exceptional circumstances, for the year of recruitment. In addition, in exceptional circumstances, the Remuneration Committee is able to grant one-off RSP awards in the year of recruitment. The maximum level of RSP awards that may be offered to Executive Directors is 750% of base salary. For hires below the Executive Director level, the maximum level of RSP award can be exceeded in exceptional circumstances in order to attract relevant talent.

Termination of employment

11.3.19 When determining any loss of office payment for a departing Executive Director, the Remuneration Committee will always seek to minimise the cost to the Group while complying with contractual terms and seeking to reflect the circumstances in place at the time. The Remuneration Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

11.3.20 Executive Directors have a service contract requiring 12 months' notice of termination from the Company and six months' notice from the Executive Director.

11.3.21 Treatment of annual bonus, awards under the DIP, and the Company's all-employee share plans will vary depending on whether an Executive Director is defined as a "good" or "bad" leaver. These provisions, as they apply to the Group's employee share plans, are set out in further detail at paragraph 13 (Future share plan arrangements) below.

Grandfathering of existing equity arrangements

11.3.22 Pre-Admission incentive arrangements will continue to vest on the existing terms post Admission. Details are set out in further detail in paragraph 12 (Existing share plan arrangements).

All-employee plans

11.3.23 The Executive Directors are eligible to participate in any all-employee share plan operated by the Company.

11.4 ***Non-Executive Director remuneration***

The Chair and Non-Executive Directors will receive an annual cash fee for their services, with additional fees for committee chairs. Fee levels have been set to ensure the attraction of appropriate levels of experience required and to reflect the sector in which the Group operates. Pre-Admission share arrangements will continue on their existing terms post-Admission. Details are set out in further detail in paragraph 8 (Directors' terms of employment).

12. Existing share plan arrangements

12.1 Roofoods Ltd has granted share awards to employees and former employees, and a small number of non-employees, over ordinary shares in Roofoods Ltd ("Roofoods Shares") in a number of jurisdictions including the United Kingdom, Australia, Belgium, France, Hong Kong, Republic of Ireland, Italy, Kuwait, Netherlands, Singapore, Spain, the United Arab Emirates, and the United States. The awards have been granted under the following arrangements:

(a) EMI Share Option Contracts;

(b) Share Option Contracts (in all jurisdictions except the United States);

(c) Free Share Plan (in France only); and

(d) Restricted Stock Units ("RSU") Contracts (for US citizens carrying out either US or overseas duties).

A summary of the material terms of and the impact the Offer will have on each of the pre-existing share plan arrangements is provided below. Under the terms of these plans, awards over 15,405,200 Class A Shares remain available to be granted to participants (assuming that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full) and will be taken into account by the Company when calculating the dilution limits applicable to the Company's future share plan arrangements, as described in paragraph 13.4.2 below.

12.2 ***EMI Share Option Contracts***

12.2.1 Options to acquire Roofoods Shares at a specified per share exercise price under the EMI Share Option Contracts were granted between 20 February 2014 and 14 February 2016 ("EMI Options") and, where applicable and to the extent such options are granted to UK employees, are intended to qualify for favourable tax treatment under the provisions of Schedule 5 to the Income Tax (Earnings and Pensions Act) 2003.

12.2.2 The EMI Options have fully vested and become exercisable. Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)) have taken place, all of the EMI Options are expected to have been exercised as part of those steps and the beneficial title to the Roofoods Shares will have been issued to relevant optionholders as a result, with the legal title held by the trustee of the EBT as nominee (and, to the extent unexercised, the EMI Options will be exchanged as part of the Reorganisation (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information))).

12.3 ***Share Option Contracts***

12.3.1 Options to acquire Roofoods Shares at a specified per share exercise price under the Share Option Contracts ("Share Options") vest on a time basis with 25% of the shares subject to the Share Option vesting on the first anniversary of the vesting start date and a further 2.08333% vesting on the 15th day of each calendar month thereafter. Some of the Share Options have therefore vested. Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)) have taken place, Share Options are expected to have been exchanged as part of those steps for options over equivalent Class A Shares and vested Share Options will be exercisable on Admission.

12.3.2 Vested Share Options will not lapse on cessation of employment (except in the case of misconduct, or if the option holder is a bad leaver) and will remain exercisable for a period of time specified in the relevant Share Option Contract. Any unvested Share Options will lapse on the final paid day of the option holder's employment.

12.3.3 In the event of the option holder's death, their beneficiary will be able to exercise their vested Share Options for a 12-month period following the date of death.

12.3.4 Share Options lapse 10 years after grant (and seven years after grant for employees in the Republic of Ireland) unless an earlier lapse event occurs. These earlier lapse events include the transfer or disposal of the Share Option, bankruptcy of the option holder and misconduct.

12.4 ***Free Share Plan***

12.4.1 Free share awards (the "Free Share Awards") have been granted to French employees and former employees under the Free Share Plan. Award holders will be required to pay the nominal value of £0.0001 per share at the time the Free Share Award vests.

12.4.2 Free Shares Awards vest on a time basis, with 50% vesting on the second anniversary of the grant date and the balance vesting at the rate of 12.5% every six months thereafter. Some of the Free Share Awards remain unvested. Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)) have taken place, Free Share Awards are expected to have been exchanged as part of those steps for awards over equivalent Class A Shares and vested Free Share Awards will be settled on Admission.

12.4.3 The award holder may retain the vested portion of their Free Share Award on cessation of their employment provided that they: (a) have not been dismissed without notice; (b) have not resigned in circumstances where they could be dismissed without notice; and (c) have not committed a material breach of their employment agreement. Any unvested Free Share Awards lapse on the award holder's final paid day of employment.

12.4.4 Free Share Awards will lapse 10 years after the date of grant unless an earlier lapse event occurs. These earlier lapse events include the transfer of the Free Share Award, bankruptcy of the award holder, material breach of their service contract or dismissal without notice.

12.5 ***Restricted Stock Units Contracts***

12.5.1 Restricted Stock Unit awards to receive a specified number of Roofoods Shares for nominal cost have been granted to certain US tax resident employees under the Restricted Stock Units Contracts (the "RSUs").

12.5.2 The RSUs vest on a time basis, with 25% of the RSUs vesting on the first anniversary of the vesting start date and a further 2.08333% of the RSUs vesting on the 15th day of each calendar month thereafter. Some of the RSUs remain unvested. Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)) have taken place, RSUs are expected to have been exchanged at the time as part of those steps for awards over equivalent Class A Shares and vested RSUs will be settled within 30 days of Admission.

12.5.3 The award holders may retain the vested portion of their RSUs on cessation of their employment (except in the case of misconduct). The unvested portion of their RSUs will lapse on their final paid day of employment.

12.5.4 RSUs lapse on the seventh anniversary of the date of grant unless an earlier lapse event occurs. These earlier lapse events include the transfer of the RSUs, bankruptcy of the award holder or misconduct.

12.5.5 Adam Miller was granted a total of 20,000 RSUs over Ordinary Shares on the same terms as set out in paragraphs 12.5.1 to 12.5.4 above. Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation)) have taken place, these RSUs are expected to have been exchanged as part of those steps for awards over equivalent Class A Shares and 1,916 of these RSUs will be settled within 30 days of Admission.

12.5.6 In November 2018, 166,719 RSUs over Ordinary Shares were also granted to Will Shu and such number was subsequently reduced to 154,324 as a result of Will voluntarily surrendering 12,395 unvested RSUs into the wider employee option pool. 144,422 of these RSUs are expected to vest on Admission. 9,902 of these RSUs are expected to continue to vest subject only to time-based vesting conditions following Admission, under which 2.08333% of the RSUs vest on the 15th day of each calendar month.

12.5.7 On 5 March 2021, the Company also granted Will Shu 135,435 additional RSUs. 12,395 of these RSUs represent a number of RSUs that Will previously voluntarily surrendered and will vest on

Admission. The remaining 123,040 RSUs will vest in four substantially equal instalments on the first four anniversaries following the applicable vesting start date (set out below) and generally subject to his continued employment or service.

Number of RSUs[1]	Number of RSUs immediately following Admission[2]	Vesting start date
84,089	16,817,800	18 April 2022
16,818	3,363,600	18 April 2023
22,133	4,426,600	18 April 2024

Notes:

(1) Number of RSUs stated as at the date of this Prospectus.

(2) Number of RSUs stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full.

12.5.8 In the case of both the 2018 and the 2021 RSUs, the RSUs will (to the extent not already vested) vest in full if Will's employment or service is terminated in certain prescribed circumstances (including where the Company is in material breach of the terms of Will's service agreement, in the case of Will's death or disability or where the Company terminates his employment without specified cause). Assuming the pre-Admission Reorganisation steps (as described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information)) have taken place, these RSUs are expected to have been exchanged as part of those steps for awards over equivalent Class B Shares until the conversion of all issued and outstanding Class B Shares into Class A Shares and otherwise over Class A Shares.

13. Future share plan arrangements

The Company has established a discretionary share plan (the Deliveroo Incentive Plan (the "DIP")) and two all-employee share incentive plans (the Deliveroo Share Incentive Plan (the "SIP") and the Deliveroo Sharesave Plan (the "Sharesave Plan")) under which awards may be made on or after Admission.

Any reference in this paragraph 13 (Future share plan arrangements) to the "Board" includes any designated committee of the Board. Information on the principal features of each of the DIP, SIP and Sharesave Plan is summarised below.

13.1 *The DIP*

13.1.1 The DIP was adopted by the Board on 19 March 2021 conditional on Admission.

Status

13.1.2 The DIP is a discretionary share plan permitting the grant of a variety of awards over Class A Shares. Under the DIP, the Board, the trustee of an employee benefit trust established by a Group company or a duly authorised person (the "Grantor") may grant to eligible employees awards over Class A Shares ("DIP Awards"). DIP Awards may take the form of (i) nil-cost (or nominal cost) options or market priced options over Class A Shares ("DIP Options"), (ii) conditional awards (i.e., conditional rights to acquire Class A Shares) ("DIP Conditional Awards") and/or (iii) Class A Shares which are subject to restrictions and the risk of forfeiture ("DIP Restricted Shares"). No payment is required for the grant of a DIP Award (unless the Board determines otherwise).

13.1.3 The DIP may be used for the grant of DIP Awards which are subject to performance conditions and continued employment ("PSP Awards"), DIP Awards which are subject to continued employment only ("RSP Awards") and DIP Awards which defer part of the relevant participants' annual bonuses into awards over Class A Shares ("DSP Awards"). The DIP may also be used to provide buy-out awards to compensate new employees for forfeited awards from the individual's previous employer.

Eligibility

13.1.4 All employees (including Executive Directors) of the Group are eligible for selection to participate in the DIP at the discretion of the Grantor, provided that (unless the Board determines otherwise) they have not given or received notice of termination. In addition, former employees (including former Executive Directors) of the Group who are awarded an annual bonus for a performance year may be granted DSP Awards in relation to the relevant bonus.

Grant of DIP Awards

13.1.5 DIP Awards may be granted as follows:

(a) **PSP Awards**: The Grantor may grant PSP Awards over Class A Shares to eligible employees with a maximum total market value in any financial year up to 600% of the relevant individual's base salary. In the case of recruitment of an Executive Director the maximum total market value is 750% of the relevant individual's base salary (for the recruitment of senior employees this limit can be exceeded in circumstances which the Board considers exceptional.

(b) It is anticipated that the first grant of PSP Awards will be made shortly after Admission to the CFO and other senior employees of the Group. The initial grant of PSP Awards to the CFO will be over Class A Shares with a market value of 600% of base salary. Further details of the first grant of PSP Awards are provided in paragraph 11.3.9 of this Part 16 (Additional Information).

(c) **RSP Awards**: The Grantor may grant RSP Awards over Class A Shares to any incoming Executive Director with a maximum total market value in any financial year of up to 750% of the relevant individual's base salary. For eligible employees, in circumstances the Board considers exceptional, a grant can be made over a higher percentage of the relevant individual's base salary.

(d) **DSP Awards**: The Grantor may defer such proportion of an individual's annual bonus as it determines into a DSP Award over Class A Shares.

13.1.6 The limits above do not apply to buy-out awards in respect of a new employee.

13.1.7 DIP Awards may be granted to Executive Directors or members of the executive management group during the 42 days beginning on: (i) Admission; (ii) the day after the announcement of the Company's results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify granting the DIP Awards at that time; or (iv) the day after the lifting of any dealing restrictions which prevent the grant of a DIP Award under (i), (ii) or (iii) above. DIP Awards may be granted to other employees at any time on or after Admission. For any DIP Awards granted during the 42 days beginning on Admission, the Board reserves the right to calculate market value by reference to the Offer Price.

13.1.8 No DIP Awards may be granted more than 10 years from the date when the DIP was adopted.

Performance conditions

13.1.9 The Board may impose performance conditions on the vesting of PSP Awards. Where performance conditions are specified for PSP Awards, the performance measurement period for such conditions will ordinarily be three years.

13.1.10 Any performance conditions applying to PSP Awards may be varied, substituted or waived if the Grantor considers it appropriate, provided the Grantor considers that the new performance conditions are reasonable and are not materially less difficult to satisfy than the original conditions (except in the case of waiver).

Vesting

13.1.11 PSP Awards will normally vest on the third anniversary of the date of grant to the extent that any applicable performance conditions have been satisfied. DSP Awards will normally vest on the third anniversary of the date of grant. RSP Awards will normally vest on such date or dates as the Grantor may determine on grant.

13.1.12 DIP Options which have vested will normally remain exercisable following vesting for the period set by the Grantor not exceeding 10 years from grant.

13.1.13 The Grantor retains discretion to adjust the level of vesting of PSP Awards and RSP Awards upwards or downwards if in its opinion the level of vesting resulting from the application of any applicable performance conditions is not a fair and accurate reflection of business performance, the participant's personal performance and such other factors as the Board may consider appropriate.

Holding period post vesting

13.1.14 At its discretion, the Grantor may grant PSP Awards subject to a holding period of a maximum of two years following vesting. For the avoidance of doubt, all PSP Awards granted to Executive Directors will be subject to a holding period of two years following vesting.

13.1.15 In the event of cessation of employment (except where cessation is by reason of death), the participant will normally remain subject to any post-vesting holding requirements.

13.1.16 In the event of a takeover, compulsory acquisition of Class A Shares, scheme of arrangement or winding-up of the Company, the PSP Awards will be released from the holding period.

Malus

13.1.17 The Board may decide, at the vesting of a DIP Award or at any time before, that the number of Class A Shares subject to a participant's DIP Award shall be reduced (including to nil) and/or that additional conditions shall be imposed on such basis that the Board in its discretion considers to be fair and reasonable in the following circumstances:

(a) discovery of a material misstatement resulting in an adjustment in the historical audited accounts of the Company or any Group company;

(b) the assessment of any performance target or condition in respect of a DIP Award or an annual bonus to which a DSP Award relates was based on error, or inaccurate or misleading information;

(c) the discovery that any information used to determine the number of Class A Shares subject to a DIP Award was based on error, or inaccurate or misleading information;

(d) action or conduct of a participant which amounts to fraud or gross misconduct;

(e) events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;

(f) a material failure of risk management; or

(g) corporate failure.

Clawback

13.1.18 The Board may apply clawback to all or part of a participant's DIP Award in substantially the same circumstances as apply to malus (as described above) during the period of two years following the vesting of a PSP or RSP Award or in the case of a DSP Award during the period of three years following the payment of the cash bonus to which the DSP Award relates. Clawback may be effected, among other means, by requiring the transfer of Class A Shares, payment of cash or reduction of awards.

Cessation of employment

13.1.19 Except in certain circumstances set out below, a DIP Award will lapse immediately upon a participant ceasing to be employed by or holding office with the Group.

13.1.20 However, if a participant so ceases because of their death, ill-health, injury, disability, redundancy, retirement with the agreement of their employer, the participant being employed by a company which ceases to be a Group company or being employed in an undertaking which is transferred to a person who is not a Group company or in other circumstances determined at the discretion of the Board ("Good Leaver Reason") their DIP Award will ordinarily vest on the date when it would have vested if they had not so ceased to be a Group employee or director, subject to the satisfaction of any applicable performance conditions measured over the original performance period and the operation of malus or clawback. In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between the grant of the DIP Award and the participant's cessation of employment as a proportion of the normal vesting period.

13.1.21 If a participant ceases to be a Group employee or director for a Good Leaver Reason, the Board can alternatively decide that their DIP Award will vest early when they leave. If a participant dies, a proportion of their DIP Award will normally vest on the date of their death, unless the Board determines otherwise. The extent to which a DIP Award will vest in these situations will be determined by the Board at its absolute discretion taking into account, among other factors, the period of time the DIP Award has been held and the extent to which any applicable performance conditions have been satisfied at the date of cessation of employment and the operation of malus or clawback. In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between the grant of the DIP Award and the participant's cessation of employment as a proportion of the normal vesting period.

13.1.22 To the extent that DIP Options vest for a Good Leaver Reason, they may be exercised for a period of six months following vesting (or such longer period as the Board determines). To the extent that DIP Options vest following the death of a participant, they may normally be exercised for a period of 12 months following death (or such longer period as the Board determines).

Corporate events

13.1.23 In the event of a takeover, compulsory acquisition of Class A Shares, scheme of arrangement, or winding-up of the Company, DIP Awards will vest early. The proportion of the DIP Awards which vest shall be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the DIP Award has been held by the participant and having regard to any applicable performance conditions.

13.1.24 To the extent that DIP Options vest in the event of a takeover, scheme of arrangement, or winding-up of the Company they may be exercised for a period of six months measured from the relevant event (or in the case of a takeover, such longer period as the Board determines) and will otherwise lapse at the end of that period. To the extent that DIP Options vest in the event of a compulsory acquisition of Class A Shares, they may be exercised during the period beginning with the date on which a notice is served under section 979 of the Companies Act 2006 and ending seven clear days before entitlement to serve such notice ceases.

13.1.25 In the event of a demerger, distribution or any other corporate event, the Board may determine that DIP Awards shall vest to the extent determined by the Board taking into account the same factors as set out above. DIP Options that vest in these circumstances may be exercised during such period as the Board determines.

13.1.26 The Board may, in its discretion, allow DIP Awards to vest prior to and conditional upon the occurrence of any of the events set out above and a DIP Option will then lapse on the occurrence of the event if not exercised prior to the event.

13.1.27 If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that DIP Awards will not vest but that the unvested portion of the DIP Awards will be replaced by equivalent new awards over shares in the new acquiring company.

Variation of capital

13.1.28 If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Board may make such adjustments to awards granted under the DIP, including the number of Class A Shares subject to awards and the option exercise price (if any), as it considers to be fair and reasonable.

Dividend equivalents

13.1.29 In respect of any award granted under the DIP, the Board may decide that participants will receive a payment (in cash and/or additional Class A Shares) equal in value to any dividends that would have been paid on the Class A Shares which vest under that award by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

Alternative settlement

13.1.30 At its discretion, the Board may decide to satisfy awards granted under the DIP with a payment in cash or Class A Shares equal to any gain that a participant would have made had the relevant award been satisfied with Class A Shares.

Rights attaching to Class A Shares

13.1.31 Except in relation to the award of Class A Shares subject to restrictions, Class A Shares issued and/or transferred under the DIP will not confer any rights on any participant until the relevant award has vested or the relevant option has been exercised and the participant in question has received the underlying Class A Shares. Any Class A Shares allotted when an option is exercised or an award vests will rank equally with Class A Shares then in issue (except for rights arising by reference to a record date prior to their issue). A participant awarded Class A Shares subject to restrictions shall have the same rights as a holder of Class A Shares in issue at the time that the participant acquires the Class A Shares, save to the extent set out in the agreement with the participant relating to those Class A Shares.

13.2 ***The SIP***

13.2.1 The SIP was adopted by the Board on 19 March 2021 conditional on Admission.

Status

13.2.2 The SIP is an all-employee share ownership plan which has been designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 so that if the Board decides to operate the SIP Class A Shares can be provided to UK employees under the SIP in a tax-efficient manner.

13.2.3 Under the SIP, eligible employees may be: (i) awarded up to £3,600 worth of free Class A Shares ("SIP Employee Free Shares") each year; (ii) offered the opportunity to buy Class A Shares with a value of up to the lower of £1,800 and 10% of the employee's pre-tax salary a year ("Partnership Shares"); (iii) given up to two free Class A Shares ("Matching Shares") for each Partnership Share bought; and/or (iv) allowed or required to purchase Class A Shares using any dividends received on Class A Shares held in the SIP ("Dividend Shares"). The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect.

SIP Trust

13.2.4 The SIP operates through a UK resident trust (the "SIP Trust"). The trustee of the SIP Trust purchases or subscribes for Class A Shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Class A Shares held on their behalf by the trustee of the SIP Trust. Any Class A Shares held in the SIP Trust will rank equally with Class A Shares then in issue.

13.2.5 If a participant ceases to be in relevant employment, they will be required to withdraw their SIP Employee Free Shares, Partnership Shares, Matching Shares and Dividend Shares from the SIP Trust (or the SIP Employee Free Shares and Matching Shares may be forfeited as described below).

Eligibility

13.2.6 Each time that the Board decides to operate the SIP, all eligible UK resident tax-paying employees of the Company and its subsidiaries participating in the SIP must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment before they can participate, as determined by the Board in relation to any award of Class A Shares under the SIP which may be different for each type of award from time to time. In the case of SIP Employee Free Shares (and, in certain circumstances, Partnership Shares and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, six months.

SIP Employee Free Shares

13.2.7 Up to £3,600 worth of SIP Employee Free Shares may be awarded to each employee in a tax year. SIP Employee Free Shares must be awarded on the same terms to each employee, but the number of SIP Employee Free Shares awarded can be determined by reference to the employee's remuneration, length of service, number of hours worked and, if the Company so chooses, the satisfaction of performance targets based on business results or other objective criteria. There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the SIP Employee Free Shares from the SIP Trust (or otherwise dispose of the SIP Employee Free Shares) unless the participant leaves relevant employment.

13.2.8 The Board, at its discretion, may provide that the SIP Employee Free Shares will be forfeited if the participant leaves relevant employment other than in the circumstances of injury, disability, redundancy, retirement, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee's employer ceases to be an associated company (each a "SIP Good Leaver Reason") or on death. Forfeiture can only take place within three years of the SIP Employee Free Shares being awarded.

Partnership Shares

13.2.9 The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10% of pre-tax salary in any tax year. The minimum salary deduction permitted, as determined by the Board, must be no greater than £10 on any occasion. The salary allocated to Partnership Shares can be accumulated for a period of up to 12 months (the "Accumulation Period") or Partnership Shares can be purchased out of deductions from the participant's pre-tax salary when those deductions are made. A participant and the Company may agree to vary the amount of salary deductions and the intervals of those deductions. If there is an Accumulation Period, the number of Class A Shares purchased shall be determined by dividing the participant's aggregate pay deducted during the Accumulation Period by the market value of the Partnership Shares.

13.2.10 Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

Matching Shares

13.2.11 The Board may, at its discretion, offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all participants up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum as may be provided by statute). There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the participant cannot withdraw the Matching Shares from the SIP Trust unless the participant leaves relevant employment.

13.2.12 The Board, at its discretion, may provide that the Matching Shares will be forfeited if the participant leaves relevant employment other than for a SIP Good Leaver Reason or on death or if the related Partnership Shares are withdrawn from the SIP. Forfeiture can only take place within three years of the Matching Shares being awarded.

Re-investment of dividends

13.2.13 The Board may allow or require a participant to re-invest the whole or part of any dividends paid on Class A Shares held in the SIP. Dividend Shares must be held in the SIP Trust for no less than three years.

Corporate events

13.2.14 In the event of a general offer for the Company (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the SIP Trust as to how to act in relation to their Class A Shares held in the SIP. In the event of a corporate re-organisation, any Class A Shares held by participants may be replaced by equivalent shares in a new holding company.

Variation of capital

13.2.15 Shares acquired on a variation of share capital of the Company will usually be treated in the same way as the Class A Shares acquired or awarded under the SIP, in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

Rights attaching to Class A Shares

13.2.16 Any Class A Shares allotted under the SIP will rank equally with Class A Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

13.3 ***Sharesave Plan***

13.3.1 The Sharesave Plan was adopted by the Board on 19 March 2021 conditional on Admission.

Status

13.3.2 The Sharesave Plan is an all-employee savings related share option plan which has been designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 so that if the Board decides to operate the Sharesave Plan Class A Shares can be acquired by UK employees in a tax-efficient manner.

Eligibility

13.3.3 Each time that the Board decides to operate the Sharesave Plan, all UK resident tax-paying employees of the Company and its subsidiaries participating in the Sharesave Plan must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment (which may be up to five years) before they can participate, as determined by the Board in relation to any award of an option under the Sharesave Plan.

Savings contract and grant of option

13.3.4 In order to participate in the Sharesave Plan, an employee must enter into a linked savings contract with a bank or building society to make contributions from salary on a monthly basis over a three or five year period. A participant who enters into a savings agreement is granted an option to acquire Shares under the Sharesave Plan ("Sharesave Option").

13.3.5 The number of Class A Shares over which a Sharesave Option may be granted is limited to the number of Class A Shares that may be acquired at the Sharesave Option exercise price out of the proceeds of the linked savings contract. The exercise price per Class A Share shall be the amount determined by the Board which shall not be materially less than 80% (or such other percentage as is permitted by the applicable legislation) of the market value of a Class A Share on the date specified by the Board.

13.3.6 Contributions may be made between £5 a month and the maximum permitted under the applicable legislation (currently £500 a month) or up to such lesser sum as the Board may determine. At the end of the three or five year savings contract, employees may either withdraw their savings on a tax free basis or utilise such sum and any bonus or interest due under the savings contract to acquire Class A Shares under the Sharesave Option granted to the participant.

13.3.7 Invitations may be issued during the 42 days beginning on: (i) Admission; (ii) the day after the announcement of the Company's results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of an invitation at that time; or (iv) the day after the lifting of any dealing restrictions that prevent the issue of invitations under (i), (ii) or (iii) above.

13.3.8 However, no Sharesave Options may be granted more than 10 years from the date when the Sharesave Plan was adopted.

Exercise of Sharesave Options

13.3.9 Sharesave Options may generally only be exercised for a period of six months following the maturity of the related savings contract. If not exercised by the end of this period, the relevant Sharesave Options will lapse.

13.3.10 Sharesave Options may be exercised earlier with the proceeds of savings made under the linked savings contract and any interest due in certain specified circumstances including retirement, cessation of employment due to injury, disability or redundancy, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee's employer ceases to be an associated company or on death.

Corporate events

13.3.11 In the event of a takeover, scheme of arrangement, or winding-up of the Company, Sharesave Options may normally be exercised early with the proceeds of savings made under the linked savings contract and any interest due.

13.3.12 If there is a corporate event resulting in a new person or company acquiring control of the Company, Sharesave Options may in certain circumstances be replaced by equivalent new options over shares in the acquiring company.

Variation of capital

13.3.13 If there is a variation of share capital of the Company, the Board may make such adjustments to Sharesave Options, including the number of Class A Shares subject to Sharesave Options and the Sharesave Option exercise price, as it determines.

Rights attaching to Class A Shares

13.3.14 Shares issued and/or transferred under the Sharesave Plan will not confer any rights on any participant until the relevant Sharesave Option has been exercised and the participant in question has received the underlying Class A Shares. Any Class A Shares allotted when a Sharesave Option is exercised will rank equally with Class A Shares then in issue (except for rights arising by reference to a record date prior to their issue).

13.4 ***Provisions applying to each of the Employee Share Plans***

Awards not transferable

13.4.1 Awards granted under the Employee Share Plans (other than where indicated otherwise in connection with the SIP under paragraph 13.3) are not transferable other than to a participant's personal representatives in the event of death, provided that under the DIP and if the Board permits, awards and Class A Shares may be held by the trustees of an employee benefit trust as nominee for the participants.

Limits

13.4.2 The Employee Share Plans may operate over newly issued Class A Shares, treasury Class A Shares or Class A Shares purchased in the market. The rules of each of the Employee Share Plans provide that, in any period of 10 calendar years, not more than 10% of the Company's issued ordinary share capital may be issued under the relevant plan and under any other employees' share scheme operated by the Company. In addition, the rules of the DIP provide that, for awards under the DIP to Executive Directors and members of the executive management group, in any period of 10 calendar years, not more than 5% of the Company's issued ordinary share capital may be issued under the relevant plan and under any other discretionary executive share scheme adopted by the Company. Shares issued out of treasury under the relevant Employee Share Plan will count towards these limits for so long as this is required under institutional shareholder guidelines. Class A Shares issued or to be issued pursuant to awards granted before or within 42 days beginning on Admission and Class A Shares which have been purchased in the market by trustees of an employee benefit trust to satisfy awards will not count towards these limits. In addition, awards which are issued before Admission and which will not be settled prior to or on Admission (being awards over up to 104,116,000 Class A Shares or Class B Shares on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of this Part 16 (Additional Information) have been completed in full, of which as of the date of this Prospectus 88,710,800 have been awarded), or awards which are renounced or lapse, shall be disregarded for the purposes of these limits.

Amendments

13.4.3 The Board may, at any time, amend the provisions of the Employee Share Plans in any respect and may amend the SIP trust deed by way of a supplemental deed. To the extent required under the Listing Rules, the prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants in the relevant plan which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an award can be made under

the relevant plan, the basis for determining the entitlement to and the terms of shares provided under the SIP, the price payable for Shares under the SIP or the Sharesave Plan by eligible employees, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the relevant plan, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

13.4.4 The Board may, at any time, establish further plans based on the Employee Share Plans for overseas territories. Any such plan shall be similar to the relevant Employee Share Plan, but modified to take account of local tax, exchange control or securities laws. Any Class A Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the relevant plan.

Benefits not pensionable

13.4.5 The benefits received under the Employee Share Plans are not pensionable.

14. Employee Benefit Trust

14.1 The EBT was established by Roofoods Ltd on 12 September 2017 in connection with Roofoods Ltd's employee share schemes and as a trust for the benefit of employees. The trustee of the EBT is Ocorian Limited. The class of beneficiaries of the EBT includes employees and former employees of the Group and their relatives.

14.2 The EBT does not currently hold any unallocated Shares or Roofoods Shares. Some employee and former employees of the Group have, however, previously exercised options and awards under Roofoods Ltd's share plan arrangements and legal title to the resulting Roofoods Shares has been transferred to the trustee of the EBT to hold on behalf of the relevant employee/former employee as nominee. Assuming the Reorganisation (as described in paragraph 3) has taken place, the trustee of the EBT has exchanged Roofoods Shares in exchange for Class A Shares.

15. Rider cash rewards

15.1 We want to recognise the invaluable role that our riders have played in Deliveroo's journey to listing. We have therefore established a discretionary cash reward programme for riders. Under this programme, active riders in all of our markets who completed their first order before 5 March 2020 and have, as at 5 March 2021, completed at least one order in the preceding 90 days and at least 2,000 lifetime orders will be eligible to receive a cash payment of between £200 and £10,000 (or local currency equivalents) following Admission (subject to market specific variations in Belgium, Kuwait and the United Arab Emirates).

15.2 The cash payment will be calculated by reference to the number of orders completed by each eligible rider, with the largest payments being made to those riders who have completed the highest number of orders in each market. We expect that approximately 300 riders globally will each receive cash payments of £10,000 (or local currency equivalents). We expect that approximately one quarter of our riders globally will receive a cash payment under this programme.

16. Pensions

We do not operate any defined benefit pension schemes. Employees in the United Kingdom participate in a defined contribution scheme and we have a personal retirement savings account available to employees in Ireland. Our employees in Australia, Belgium, France, Hong Kong, Italy, Kuwait, Netherlands, Singapore, Spain, and the United Arab Emirates are included within a state scheme; hence no pension scheme is operated.

17. Underwriting arrangements

17.1 ***Underwriting Agreement***

On 22 March 2021, the Company, the Directors, the Principal Shareholders, Equiniti FS (on behalf of the Other Selling Shareholders), and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

17.1.1 the Company has agreed, subject to certain conditions, to allot and issue the New Shares to be issued in connection with the Offer at the Offer Price;

17.1.2 the Selling Shareholders have agreed, subject to certain conditions, to sell the Existing Shares in the Offer at the Offer Price;

17.1.3 the Underwriters have severally agreed, on the terms and subject to certain conditions contained in the Underwriting Agreement, to use their reasonable endeavours to procure subscribers or, failing which, to subscribe themselves for certain New Shares (in such proportions as will be set out in the Underwriting Agreement) and to use their reasonable endeavours to procure purchasers for or, failing which, to purchase themselves the Existing Shares (in such proportions as will be set out in the Underwriting Agreement), each pursuant to the Institutional Offer;

17.1.4 the Underwriters will deduct from the proceeds of the Offer payable to the Company a commission of 1.6625% of the product of the Offer Price and the number of New Shares allotted pursuant to the Institutional Offer (including any remaining New Shares not sold in the Community Offer for which the Underwriters have agreed to procure subscribers) and from the proceeds of the Offer payable to the Selling Shareholders a commission of 1.6625% of the product of the Offer Price and the number of Existing Shares sold in the Offer (including following any exercise of the Over-allotment Option);

17.1.5 in addition, the Company may, in its absolute discretion, pay an additional commission of up to 1.0875% of the product of the Offer Price and the number of New Shares and the Selling Shareholders may, in their absolute discretion, pay an additional commission of up to 1.0875% of the product of the Offer Price and the number of Existing Shares sold in the Offer;

17.1.6 in addition, the Underwriters are entitled to receive from the Company a commission of 1.6625% of the product of the Offer Price and the number of Over-allotment Shares issued by it, with a further commission of 1.0875% of the product of the Offer Price and the number of Over-allotment Shares issued by it payable by the Company at its absolute discretion;

17.1.7 the obligations of the Underwriters to procure subscribers and/or purchasers for or, failing which, themselves to subscribe for or purchase Offer Shares in the Institutional Offer, as the case may be, on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 7 April 2021 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree in writing). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;

17.1.8 Goldman Sachs, as Stabilising Manager, has been granted the Over-allotment Option by the Company pursuant to which it may subscribe or procure subscribers for up to 38,461,538 Over-allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allocations, if any, in connection with the Offer and/or from sales of Shares, if any, effected during the stabilising period. Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Offer. Settlement of any purchase of Over-allotment Shares will take place shortly after such determination (or if acquired on Admission, at Admission). If any Over-allotment Shares are acquired pursuant to the Over-allotment Option, the Stabilising Manager will be committed to pay to the Company, or procure that payment is made to it of, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares issued by the Company, less commissions and expenses;

17.1.9 the Selling Shareholders have agreed to pay any stamp duty and/or stamp duty reserve tax arising on the sale of Existing Shares to purchasers procured by the Underwriters or, where relevant, to the Underwriters as principals, of their Existing Shares, subject to certain exceptions, including where stamp duty or stamp duty reserve tax has arisen from the unreasonable delay of the Underwriters or the wilful default, gross negligence, or fraud of the relevant Underwriter;

17.1.10 the Company has agreed to pay the costs, charges, fees and expenses of the Offer (together with any related irrecoverable value added tax);

17.1.11 each of the Company, the Directors and the Selling Shareholders have given certain representations, warranties, and undertakings, subject to certain limitations, to the Underwriters;

17.1.12 the Company has given an indemnity to the Underwriters on customary terms; and

17.1.13 the parties to the Underwriting Agreement have given certain covenants to each other, including regarding compliance with laws and regulations affecting the making of the Offer in relevant jurisdictions.

17.2 *Stock lending agreement*

In connection with settlement and stabilisation, Goldman Sachs, as Stabilising Manager, has entered into a stock lending agreement with Accel London IV L.P. Pursuant to this agreement, the Stabilising Manager will be able to borrow up to a maximum of 38,461,538 Class A Shares, being 10% of the total number of Offer Shares comprised in the Offer (excluding the Over-allotment Shares) on Admission for the purposes, amongst other things, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Shares pursuant to the stock lending agreement, it will be required to return equivalent securities to Accel London IV L.P. by no later than the third business day after the date that is the 30th day after the commencement of conditional dealings of the Class A Shares on the London Stock Exchange.

18. Subsidiaries, investments and principal establishments

Following the Share-for-Share Exchange, the Company will be the principal operating and holding company of the Group.

18.1 *Subsidiaries and subsidiary undertakings*

Following the Share-for-Share Exchange, the principal subsidiaries and subsidiary undertakings of the Company (excluding any companies in liquidation) will be as follows:

Name	Country of incorporation and registered office	Primary field of activity	Ownership
Roofoods Ltd	United Kingdom	Web portals	100%
Roofoods (USA) Inc.	United States	Web portals	100%
Deliveroo France SAS	France	Web portals	100%
Deliveroo Ireland Ltd	Ireland	Web portals	100%
Deliveroo Netherlands BV	The Netherlands	Web portals	100%
Deliveroo Belgium SPRL	Belgium	Web portals	99.99%
Roofoods Spain SL	Spain	Web portals	100%
Deliveroo Australia Pty Ltd	Australia	Web portals	100%
Deliveroo Singapore Pte Ltd	Singapore	Web portals	100%
Deliveroo Hong Kong Ltd	Hong Kong	Web portals	100%
Deliveroo Italy SRL	Italy	Web portals	100%
Deliveroo DMCC	United Arab Emirates	Web portals	100%
Deliveroo SP Ltd	United Kingdom	Web portals	100%
Deliveroo International Ltd	United Kingdom	Web portals	100%
Deliveroo Editions DMCC	United Arab Emirates	Web portals	100%
New Skies sp. z.o.o.	Poland	Web portals	100%

18.2 *Principal investments*

The following are the principal investments of the Group:

Name	Country of incorporation and registered office	Primary field of activity	Ownership
Roofoods Editions Restaurant LLC	United Arab Emirates	Web portals	49%
Roofoods Food Delivery LLC	United Arab Emirates	Web portals	49%
Roofoods Delivery LLC	United Arab Emirates	Web portals	49%

18.3 ***Principal establishments***

The following are the principal establishments of the Group:

Country	Location	Primary Function	Occupancy Type
United Kingdom	London	Global Headquarters	Leased
United Kingdom	London	Global Headquarters	Leased
France	Paris	Country office	Leased
Ireland	Dublin	Country office	Leased
The Netherlands	Amsterdam	Country office	Leased
Belgium	Brussels	Country office	Leased
Spain	Madrid	Country office	Leased
Australia	Melbourne	Country office	Leased
Singapore	Singapore	Country office	Leased
Hong Kong	Hong Kong	Country office	Leased
Italy	Rome	Country office	Leased
United Arab Emirates	Dubai	Country office	Leased

All the Group's leases are short to medium term.

19. Statutory auditors

By resolution of the directors of the Company at the time dated 4 March 2021, Deloitte LLP, whose registered address is 1 New Street Square, London EC4A 3HQ, was appointed as the statutory auditor to the Company. Deloitte LLP has issued the accountants' report in Section A of Part 12 (Historical Financial Information). Deloitte LLP is registered to perform audit work by the Institute of Chartered Accountants in England and Wales.

20. Material contracts

We or another member of our Group have entered into the following contracts (not being contracts entered into in the ordinary course of business): (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of our Group, and (b) at any time and contain provisions under which the Company or any member of our Group has an obligation or entitlement which is, or may be, material to the Company or any member of our Group as at the date of this Prospectus:

20.1 ***Underwriting Agreement***

The Underwriting Agreement described in paragraph 17.1 (Underwriting Agreement) of this Part 16 (Additional Information).

20.2 ***Reorganisation Deed***

The Reorganisation Deed between the Company, Roofoods Ltd, the Founder, certain major shareholders of Roofoods Ltd, and the EBT was entered into on 6 March 2021. The Reorganisation Deed sets out the steps required to be carried out by the Company (or otherwise involving the Company) in connection with the Reorganisation prior to and following the date of Admission. The Reorganisation is described in paragraph 3 of this Part 16 (Additional Information).

20.3 ***New Facilities***

Roofoods Ltd is currently in negotiations with a small group of lenders to enter into new revolving credit facilities pursuant to a to-be-agreed facilities agreement, which is anticipated to be in place by or shortly following Admission. The anticipated terms of the New Facilities are described in the paragraph entitled "New Facilities" in Part 10 (Operating and Financial Review).

21. UK Taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of the Offer Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to

Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the United Kingdom, who hold their Offer Shares as an investment (other than where a tax exemption applies, for example where the Offer Shares are held in an individual savings account or exempt pension arrangement) and who are the absolute beneficial owner of both the Offer Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Offer Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession, or vocation in the United Kingdom.

The tax legislation of England and Wales and the tax legislation of the jurisdiction of prospective investors may have an impact on the income received from the Offer Shares.

The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

(a) *Taxation of dividends*

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

(i) *UK resident individual Shareholders*

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax for the first £2,000 of non-exempt dividend income in any tax year (the "nil rate band") and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5% to the extent that it is within the higher rate band, or 38.1% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(ii) *UK resident corporate Shareholders*

It is likely that most dividends paid on the Offer Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(b) *Taxation of disposals*

(i) *UK resident individual Shareholders*

A disposal or deemed disposal of Offer Shares by an individual Shareholder who is resident in the United Kingdom for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

(ii) *UK resident corporate Shareholders*

A disposal or deemed disposal of Offer Shares by a corporate Shareholder who is resident in the United Kingdom for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax on capital gains.

(c) *Stamp Duty and SDRT*

(i) *The Offer*

The stamp duty and SDRT treatment of the purchase of Offer Shares will be as follows:

(a) The issue of Offer Shares direct to persons acquiring Offer Shares pursuant to the Offer will not generally give rise to stamp duty or SDRT.

(b) The transfer of, or agreement to transfer, Offer Shares sold by the Selling Shareholders will generally give rise to a liability to stamp duty and/or SDRT at a rate of 0.5% of the Offer Price (in the case of stamp duty, rounded up to the nearest multiple of £5). The Selling Shareholders have agreed to meet such liability.

(ii) *Subsequent transfers*

Stamp duty at the rate of 0.5% (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Offer Shares. A charge to SDRT will also arise on an unconditional agreement to transfer Offer Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Offer Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Paperless transfers of Offer Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Offer Shares into the system unless such a transfer is made (or deemed to be made) for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5%) will arise.

In cases where Offer Shares are transferred to a connected company (or its nominee), SDRT (or stamp duty) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Shares.

(iv) *Offer Shares held through Clearance Systems or Depositary Receipt Arrangements*

Special rules apply where Offer Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service. SDRT or stamp duty may be charged at a rate of 1.5%, with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty. HMRC accept that this charge is in breach of EU law so far as it applies to new issues of shares or transfers that are an integral part of a capital raising, and HMRC have confirmed that they accept that the 1.5% charge will remain disapplied in those circumstances following the end of the Brexit transition period and that this will remain the position unless the stamp taxes on shares legislation is amended. HMRC's published view is that the 1.5% SDRT or stamp duty charge continues to apply to other transfers of shares into a clearance service or depositary receipt arrangement, although this has been disputed. Further litigation indicates that certain transfers of legal title to clearance services in connection with listing, but not integral to a new issue, are also not chargeable. **In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or stamp duty reserve tax charge in any circumstances.**

The statements in this paragraph (c) apply to any holders of Offer Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

(d) *Inheritance Tax*

The Offer Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Offer Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make, or intend to make, a gift or transfer at less than market value or intend to hold any Offer Shares through trust arrangements.

22. Certain US Federal Income Tax Considerations

The following discussion is a general summary based on present law of certain US federal income tax considerations relevant to the ownership and disposition of Offer Shares. This discussion is not a complete description of all tax considerations that may be relevant to a prospective investor; it is not a substitute for tax advice. It applies only to US Holders (as defined below) that purchase Offer Shares in the Offer, will hold Offer Shares as capital assets and use the US dollar as their functional currency. This discussion does not describe all of the tax considerations that may be relevant in light of the US Holder's particular circumstances, including tax consequences applicable to US Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, dealers, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities (including S-corporations), US expatriates, persons that directly, indirectly or constructively own 10% or more of the total combined voting power of the Company's voting stock or of the total value of the Company's equity interests, investors that will hold Offer Shares in connection with a permanent establishment or fixed base outside the United States, or investors that will hold Offer Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address the alternative minimum tax or US federal taxes other than the income tax (such as the Medicare surtax on net investment income or estate or gift taxes) or US state and local, or non-US tax laws or considerations.

As used in this section, "US Holder" means a beneficial owner of Offer Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) that holds Offer Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors regarding the specific US federal income tax consequences to their partners of the partnership's acquisition, ownership and disposition of Offer Shares.

The Company believes that it was not a PFIC for US federal income tax purposes for its most recent taxable year ending 31 December 2020 and, based on the Company's current assets and operations, the Company believes, and except as described below, the following discussion assumes, that the Company will not be a PFIC for its current taxable year ending 31 December 2021 or in the foreseeable future. The tests to determine whether a company is a PFIC are factual in nature and apply annually and a company's status can change depending, among other things, on changes in the composition and relative value of its gross receipts and assets, changes in its operations and changes and the market value of its stock. Accordingly, no assurance can be provided by the Company that it will not become a PFIC in any future taxable year.

22.1 ***Dividends***

The gross amount of any distribution of cash or property with respect to the Offer Shares generally will be included in a US Holder's gross income as ordinary income from foreign sources when actually or constructively received. Dividends will not be eligible for the dividends-received deduction generally available to US corporations. Dividends received by eligible non-corporate US Holders that satisfy a minimum holding period

and certain other requirements generally will be taxed at the preferential rate applicable to qualified dividend income if the Company is eligible for benefits under the income tax treaty between the United States and the United Kingdom (the "Treaty") and the Company is not a PFIC as to the US Holder in the Company's taxable year of distribution or the preceding taxable year. Provided that the Company is treated as engaged in the active conduct of a trade or business within the United Kingdom for purposes of the Treaty, the Company expects that it will be considered eligible for benefits under the Treaty for purposes of the qualified dividend income rules.

Dividends paid in a currency other than US dollars will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt whether or not the currency is converted into US dollars or otherwise disposed of at that time. A US Holder's tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss realised on a subsequent conversion or other disposition of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss. If dividends paid in a currency other than US dollars are converted into US dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

22.2 *Dispositions*

A US Holder generally will recognise capital gain or loss on the sale or other disposition of Offer Shares in an amount equal to the difference between the US dollar value of the amount realised from the sale or other disposition and the US Holder's adjusted tax basis in the disposed Offer Shares. Any gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US Holder's holding period exceeds one year. A loss may nonetheless be a long-term capital loss regardless of a US Holder's actual holding period to the extent the US Holder has received, within a specified time period, an aggregate amount of qualified dividends eligible for reduced rates of tax prior to a sale or other disposition of its Offer Shares that exceeded 10% of such US Holder's basis in the Offer Shares. Deductions for capital loss are subject to significant limitations.

The initial tax basis of a US Holder's Offer Shares generally will be the US dollar value of the non-US currency paid in the Offer determined on the date of purchase. If the Offer Shares are treated as traded on an "established securities market" at the time of the Offer, a cash basis US Holder (or, if it elects, an accrual basis US Holder) will determine the US dollar value of the cost of such Offer Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. A US Holder that receives a currency other than US dollars on the sale or other disposition of the Offer Shares will realise an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Offer Shares are traded on an "established securities market" at the time of disposition, in the case of cash basis and electing accrual basis US Holders, the settlement date). A US Holder that does not determine the amount realised using the spot rate on the settlement date generally will recognise foreign currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A US Holder generally will have a tax basis in the currency received equal to its US dollar value at the spot rate on the settlement date. Any foreign currency gain or loss realised on the settlement date or on a subsequent conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

22.3 *Passive Foreign Investment Company Rules*

The Company believes that it was not classified as a "passive foreign investment company" (a "PFIC") for US federal income tax purposes for its most recent taxable year and, based on the composition of Company's current gross assets and income (including the income and assets of the Group) and the manner in which the Company expects the Group to operate its business in future years, the Company believes that it will not be a PFIC for its current taxable year ending December 31, 2021 or in the foreseeable future. In general, a non-US corporation will be a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average quarterly value of its assets are assets that produce, or are held for the production of, passive income or which do not produce income. For this purpose, passive income generally includes, among other things and subject to various exceptions, interest, dividends, rents, royalties and gains from the disposition of assets that produce passive income. Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending among other things upon changes in the composition and relative value of its gross receipts and assets (including goodwill). Because the market value of the Company's assets may be determined in large part by the market price of the Offer Shares, which is likely to fluctuate after the Offer, no assurance can be given that the Company will not be a PFIC in the current year or in any future taxable year.

If the Company were a PFIC for any taxable year in which a US Holder holds Offer Shares, such US Holder will be subject to additional taxes on any excess distributions and any gain realised from the sale or other taxable disposition of Offer Shares (including certain pledges) regardless of whether the Company continues to be a PFIC (unless the Company ceases to be a PFIC and the US Holder makes a "deemed sale" election under the PFIC rules). A US Holder will have an excess distribution to the extent that distributions on Offer Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the US Holder's holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated rateably over the US Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

If the Company were a PFIC with respect to a US Holder for any taxable year, the US Holder will be deemed to own shares in any entities in which the Company owns equity that are also PFICs ("lower tier PFICs"), and the US Holder may be subject to the tax consequences described above with respect to the shares of such lower tier PFIC the US Holder would be deemed to own.

A US Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark Offer Shares to market annually. The election is available only if the Offer Shares are considered "marketable stock," which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a US Holder makes the mark-to-market election, any gain from marking Offer Shares to market or from disposing of them would be ordinary income. Any loss from marking Offer Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking Offer Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Offer Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" or whether the London Stock Exchange is or will continue to be considered a qualifying exchange for purposes of the PFIC mark-to-market election. In addition, because a mark to market election cannot be made for any lower tier PFICs that the Company may own, a US Holder generally will continue to be subject to the PFIC rules discussed above with respect to its indirect interest in any such lower-tier PFICs and, as a result, it is possible that any mark to market election with respect to the Offer Shares would be of limited benefit. A valid mark-to-market election cannot be revoked without the consent of the US Internal Revenue Service ("IRS") unless the Offer Shares cease to be marketable stock.

In certain circumstances, a US equity holder in a PFIC may avoid some of the adverse impacts of the PFIC rules described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, a US Holder may make a qualified electing fund election with respect to the ordinary shares only if the Company agrees to furnish the US Holder annually with certain information. The Company does not intend to provide the information necessary for the US Holder to make a qualified electing fund election if the Company is classified as a PFIC. Therefore, a US Holder should assume that it will be unable to make a qualified electing fund election with respect to any of the Offer Shares were the Company to be or become a PFIC.

US Holders should consult their own tax advisors concerning the Company's possible PFIC status and the consequences to them (including any annual information reporting requirements) if the Company were classified as a PFIC for any taxable year.

22.4 *Information Reporting and Backup Withholding*

Dividends on and proceeds from the sale or other disposition of Offer Shares may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting. Any amount withheld may be credited against the holder's US federal income tax liability subject to certain rules and limitations. US Holders should consult with their own tax advisers regarding the application of the US information reporting and backup withholding rules.

Certain non-corporate US Holders are required to report information with respect to Offer Shares not held through an account with a domestic financial institution to the IRS. US Holders that fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in Offer Shares.

US Holders may be required to file IRS Form 926 reporting the payment of the Offer Price for an Offer Share to the Company. Substantial penalties may be imposed upon a US Holder that fails to comply. Each US Holder should consult its own tax advisor as to the possible obligation to file IRS Form 926.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE OFFER SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

23. Enforcement and civil liabilities under US federal securities laws

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of the Company's assets are located outside the United States. As a result, it may be difficult or impossible for an investor in the Offer Shares to enforce a judgment issued outside the United Kingdom against the Company or against the Directors. This impacts, to the greatest extent, investors from outside the EEA and any countries that are not party to conventions or bilateral agreements on the mutual recognition and enforcement of court judgments to which the United Kingdom is a party. Even if such an investor were successful in bringing an action of this kind, English law may render such investor unable to enforce a judgment against the Company's assets or the assets of the Directors. In particular, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

24. Litigation

Save as referred to below, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which we are aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

The labour inspector, social security authorities and the public prosecutor in Italy have recently concluded an industry wide investigation that commenced in 2019 into the employment status of riders in the food-delivery sector. On 24 February 2021 these authorities concluded that riders engaged across the sector are engaged on a "co.co.co.plus" basis. This is a quasi-employee category in Italy under which individuals are self-employed but benefit from employment rights including the right to minimum wage, social security contributions, paid holidays, paid sick leave and the right to severance payments.

We have been told that this decision affects 60,000 riders across the sector in Italy and, in the case of Deliveroo specifically, it affects 19,000 riders engaged by us under historic models, which were operated between our launch in September 2015 and October 2020. However, Deliveroo has not been provided with any specific amounts in relation to any fines or penalties connected to this decision.

While we plan to appeal the decision taken by the labour inspector and social security authorities, if we are not successful in appealing such decision, any fines ultimately imposed or back payments to riders could be material.

As a consequence of the above reclassification decision, the public prosecutor has determined that Deliveroo, together with its competitors, have allegedly breached various health and safety obligations owed to co.co.co.plus workers. However, Deliveroo has not yet been issued with any fines or penalties in relation to such claims. If fines are ultimately imposed for the breach of any such obligations these could be material.

25. Related party transactions

Save as described in Note 26 of Section B of Part 12 (Historical Financial Information), there are no related party transactions between the Company or members of the Group and related parties.

26. Working capital

In the opinion of the Company, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

27. No significant change

There has been no significant change in the financial position or performance of the Group since 31 December 2020, the date to which the last audited consolidated accounts of the Group were prepared.

28. Consents

28.1 Deloitte LLP which is registered to carry out audit work in the UK and Ireland by Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of its report in Section A of Part 12 (Historical Financial Information) and has authorised the contents of those parts of this Prospectus for the purposes of item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

28.2 OC&C Strategy Consultants, with registered office at 6 New Street Square, London EC4A 3AT, United Kingdom, has given and not withdrawn its written consent to the inclusion of the information from the report it prepared at the request of the Company in this document which has been sourced to OC&C. For purposes of Prospectus Regulation Rule 5.3.2(2)(f), OC&C accepts responsibility for the inclusion of the information in this document which has been sourced to OC&C. To the best of the knowledge of OC&C, such information is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in this document in compliance with paragraph 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

28.3 A written consent under the Prospectus Regulation Rules is different from a consent filed with the SEC under Section 7 of the US Securities Act. As the Offer Shares have not been and will not be registered under the US Securities Act, neither Deloitte LLP nor OC&C has filed and nor will Deloitte LLP or OC&C be required to file a consent under Section 7 of the US Securities Act.

29. General

29.1 The fees and expenses to be borne by the Company in connection with Admission, including the Underwriters' commission, the costs of the Community Offer, the FCA's fees, professional fees and expenses and the costs of printing and distributing documents are estimated to amount to approximately £49 million (including VAT). The Selling Shareholders have agreed to pay their expenses in connection with the sale of Existing Shares including underwriting commissions of up to approximately £9 million (assuming the Offer Price is set at the mid-point of the Offer Price Range, the Offer Size is set at the mid-point of the Offer Share Size Range, and no Over-allotment Shares are acquired pursuant to the Over-allotment Option).

29.2 The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Act.

30. Documents available for inspection

Copies of the following documents will be available on the Group's website, at https://corporate.deliveroo.co.uk, for a period of 12 months following the date of this Prospectus:

(a) the articles of association of the Company;

(b) the consent letters referred to in paragraph 28 (Consents) of this Part 16 (Additional Information);

(c) the OC&C Report; and

(d) this Prospectus.

This Prospectus has been published in electronic form and are available on the Group's website at https://corporate.deliveroo.co.uk.

Dated: 22 March 2021

PART 17

Definitions and Glossary

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"Act"	the Companies Act 2006 of England and Wales, as amended, modified or re-enacted from time to time
"Accel Investors"	Accel London IV L.P. and Accel London Investors 2014 L.P.
"Admission"	the admission of the Offer Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"Amazon Investor"	Amazon.com NV Investment Holdings LLC
"Articles"	the Articles of Association of the Company to be adopted upon Admission
"Board"	the board of directors of the Company
"BofA"	Merrill Lynch International
"Bridgepoint Investor"	Bridgepoint Advisers Limited
"CAGR"	compound annual growth rate
"Chief Executive Officer" or "CEO"	the chief executive officer of the Group
"Chief Financial Officer" or "CFO"	the chief financial officer of the Group
"Citigroup"	Citigroup Global Markets Limited
"Class A Shares" or "Offer Shares"	the A ordinary shares in the capital of the Company from Admission, which are the only class of shares being listed and offered and sold in the Offer, having the rights and being subject to the restrictions set out in the Articles
"Class B Shares"	the B ordinary shares in the capital of the Company from Admission, having the rights and being subject to the restrictions set out in the Articles
"Code"	the City Code on Takeovers and Mergers
"Community Offer"	the offer of New Shares to Eligible Customers as described in Part 13 (*Details of the Offer*)
"Community Offer Closing Date"	the latest time for completion of the Online Application in the Community Offer, being 11.59 p.m. (UK time) on 30 March 2021
"Company"	Deliveroo Holdings plc
"CREST"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK and Ireland Limited is the operator
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any modification or re-enactment of them for the time being in force

"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules produced by the FCA and forming part of the handbook of the FCA through which a manager derives its status as an authorised person under the FSMA rules and guidance, as, from time to time, amended
"Directors"	the Executive Directors and the Non-Executive Directors
"Disposal"	issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing
"Deeds of Election"	the share sale election deeds entered into by the Other Selling Shareholders pursuant to which, amongst other things, the Other Selling Shareholders have irrevocably instructed the SSE Agent to agree the sale of Existing Shares for and on behalf of the Other Selling Shareholders
"DST Investors"	DST Global V, L.P., DST Global V Co-Invest, L.P., DST Global V Co-Investment Fund, L.P. and DST Investments XIV, L.P. and each of their permitted transferees, successors and assigns
"Early Release Date"	the date which is 150 days from the date of Admission
"EBT"	the Roofoods Ltd Employee Benefit Trust
"EEA"	the European Economic Area
"Eligible Customers"	customers who (a) have placed at least one order for delivery; and (b) are resident and located in the United Kingdom, and "Eligible Customer" shall be construed accordingly
"EMI Options"	options to acquire Roofoods Shares at a specified per share exercise price under the EMI Share Option Contracts
"Equiniti FS"	Equiniti Financial Services Limited
"EU"	the European Union
"Euro" or "€"	the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended
"Executive Directors"	the executive Directors of the Company named in Part 8 (Directors, Senior Managers and Corporate Governance)
"Euromonitor"	Euromonitor International Limited
"Existing Shares"	the existing Class A Shares that will be held by the Selling Shareholders pursuant to the Reorganisation, to be sold as part of the Offer
"Family Member"	an individual's spouse or civil partner, parent, widow, widower, cohabitant, adult sibling, child or grandchild (including such child or grandchild by adoption, or step-child)
"FCA"	the Financial Conduct Authority
"Fidelity Investors"	the Shareholders that are funds and accounts managed by Fidelity on or around the Date of Adoption (each acting severally and not jointly and severally) and each of their permitted transferees, successors and assigns

"Founder"	Will Shu
"Founder Family Members"	means, in relation to the Founder, his spouse, civil partner, children, step children, parents, grandparents and siblings and any lineal descendants of any of the foregoing;
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Free Share Awards"	free share awards granted to French employees and former employees under the Free Share Plan
"GC Investor"	General Catalyst Group, VII L.P.
"Goldman Sachs"	Goldman Sachs International
"Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time
"Greenoaks Investors"	GCP-ROO, Ltd., GCP-ROO I, Ltd., GCP-ROO II, Ltd., GCP-ROO III, Ltd, Greenoaks Capital MS LP – GCP-MAP LP SERIES, Greenoaks Capital MS LP – GCP MAP II LP Series, Greenoaks Capital MS LP – Naboo Series, and Greenoaks Capital MS LP – Killinger Series
"Group"	Roofoods Ltd and its subsidiaries and subsidiary undertakings prior to the Share-for-Share Exchange and, upon the Share-for-Share Exchange being implemented pursuant to the Reorganisation, Deliveroo Holdings plc and its subsidiaries and subsidiary undertakings
"GTV"	gross transaction value, being the total value paid by consumers, excluding any discretionary tips. GTV comprises the total food basket, net of any discounts and consumer fees, and is represented including VAT and other sales-related taxes
"Historical Financial Information"	the audited consolidated financial information for the Group as at and for each of the three years ended 31 December 2018, 2019 and 2020
"HMRC"	HM Revenue and Customs
"IFRS"	International Financial Reporting Standards, as adopted by the European Union
"Index Investors"	Index Ventures VII (Jersey), L.P., Index Ventures VII Parallel Entrepreneur Fund (Jersey), L.P, Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP
"Institutional Offer"	the offer of Offer Shares to certain institutional and other investors as described in Part 13 (Details of the Offer)
"International Segment"	the reportable operating segment comprising Australia, Belgium, France, Hong Kong, Italy, Kuwait, Netherlands, Singapore, Spain, and the United Arab Emirates
"Jefferies"	Jefferies International Limited
"Joint Bookrunners"	BofA, Citigroup, Jefferies, Numis, and the Joint Global Co-ordinators
"Joint Global Co-ordinators"	Goldman Sachs and J.P. Morgan
"J.P. Morgan"	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
"Listing Rules"	the listing rules of the FCA made under section 74(4) of the FSMA
"London Stock Exchange"	London Stock Exchange plc

"Member State"	a member state of the European Economic Area
"New Shares"	the new Class A Shares to be allotted and issued as part of the Offer
"Non-Executive Directors"	the non-executive Directors of the Company named in Part 8 (Directors, Senior Managers and Corporate Governance)
"Non-IFRS Measures"	financial measures that are not defined or recognised under IFRS, including Adjusted EBITDA, Underlying Revenue, Underlying Gross Profit, Underlying Adjusted EBITDA, Underlying Loss for the year, Underlying Segment Revenue, and Underlying Segment Gross Profit
"NPS"	net promoter score
"Numis"	Numis Securities Limited
"OC&C"	OC&C Strategy Consultants
"Offer"	the issue of New Shares by the Company and the sale of Existing Shares by the Selling Shareholders described in Part 13 (Details of the Offer)
"Offer Price"	the price at which each Offer Share is to be issued or sold pursuant to the Offer
"Offer Shares"	the New Shares and Existing Shares to be issued or sold pursuant to the Offer
"Offer Share Size Range"	the range within which the Offer Size is currently expected to be set, being between 345,596,432 Offer Shares and 384,615,384 Offer Shares
"Offer Size"	the number of Offer Shares to be issued and sold in the Offer (excluding the Over-allotment Shares), to be set out in the Pricing Statement
"Official List"	the Official List of the FCA
"Online Application"	the PrimaryBid website where an application for the Offer Shares can be made under the Community Offer
"Other Selling Shareholders"	the selling shareholders who have elected to sell Existing Shares in the Offer pursuant to the Deeds of Election
"Over-allotment Option"	the option granted to the Stabilising Manager by the Company to purchase, or procure purchasers for, up to 38,461,538 additional Class A Shares as described in Part 13 (Details of the Offer)
"Over-allotment Shares"	the Class A Shares the subject of the Over-allotment Option
"Panel"	the Panel on Takeovers and Mergers
"PCAOB"	the Public Company Accounting Oversight Board (United States)
"Permitted Transferee"	(a) any trust for the exclusive benefit of any of the Founder, any Founder Family Members and/or any other Permitted Transferee; (b) any partnership, limited liability company, body corporate or other entity exclusively owned and controlled by any of the Founder, any Founder Family Members and/or any other Permitted Transferee; (c) any charitable organisation, foundation or similar entity established by any of the Founder, any Founder Family Members and/

	or any other Permitted Transferee; (d) any Founder Family Member; and (e) if there are joint holders of any Class B Shares that are each the Founder or other Permitted Transferees, such joint holders together, in each case, provided that the Founder retains exclusive control of the voting rights attached to any Class B Shares transferred to such Permitted Transferee
"PRA"	the Prudential Regulation Authority
"Price Range"	between 390 pence and 460 pence per Offer Share
"Pricing Statement "	the pricing statement to be published on or about 31 March 2021 by the Company detailing the Offer Price and the number of Offer Shares
"PrimaryBid"	PrimaryBid Limited
"Principal Shareholders"	the Amazon Investor, the DST Investors, the Index Investors, the Greenoaks Investors, the Bridgepoint Investor, the Accel Investors, and the GC Investor
" Deliveroo Nominee Service"	the Company-sponsored nominee arrangement, provided by the NomineeCo, as defined in Part 15 (Terms and Conditions of the Deliveroo Nominee Service)
"Prospectus"	this document, which has been approved by the FCA as a prospectus prepared in accordance with the Prospectus Regulation Rules made under section 73A of the FSMA
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended
"qualified institutional buyers" or "QIBs"	has the meaning given by Rule 144A
"Qualified Investors"	persons who are "qualified investors" within the meaning of the Prospectus Regulation Rules
"Registrar"	Equiniti Limited
"Regulation S"	Regulation S under the US Securities Act
"Reorganisation"	the corporate reorganisation undertaken by the Group in preparation for the Offer as described in paragraph 3 (Reorganisation) in Part 16 (Additional Information)
"Reorganisation Deed"	the reorganisation deed dated 6 March 2021, entered into between the Company, Roofoods Ltd, the Founder, certain major shareholders of Roofoods Ltd, and the EBT
"RET"	rider experience time
"Roofoods Shares"	ordinary shares in the capital of Roofoods Ltd
"RSUs"	Restricted Stock Units Contracts
"Rule 144A"	Rule 144A under the US Securities Act
"SDRT"	stamp duty reserve tax

"Security Interest"	the granting of any security, pledging or charging over, or in relation to, or assigning any rights in relation to the Shares
"Selling Shareholders"	Shareholders who sell Existing Shares as part of the Offer as listed in paragraph 10 in Part 16 (Additional Information)
"Senior Managers"	those individuals identified as such in Part 8 (Directors, Senior Managers and Corporate Governance)
"Share-for-Share Exchange"	the share-for-share exchange pursuant to which the Company acquires all of the shares in Roofoods Ltd as described in paragraph 3 (Reorganisation) in Part 16 (Additional Information)
"Shareholders"	the holders of Shares in the capital of the Company
"Share Options"	options to acquire Roofoods Shares at a specified per share exercise price under Share Option Contracts
"Shares"	the shares in the capital of the Company from time to time, which from Admission shall consist of the Class A Shares and the Class B Shares, each having the rights set out in the Articles from time to time
"Stabilising Manager"	Goldman Sachs
"sterling" or "pounds sterling" or "GBP" or "£" or "pence"	the lawful currency of the United Kingdom
"Takeover Offer"	has the meaning given in paragraph 11.3(c) of Part 13 (Details of the Offer)
"TAM"	total addressable market
"Trigger Notice"	the notice delivered by the Founder to Roofoods Ltd in accordance with the terms of the Reorganisation Deed to commence the implementation of the reorganisation transactions under the Reorganisation Deed
"T. Rowe Investors"	the Shareholders that are advisory or sub-advisory clients of T. Rowe Price on or around the Date of Adoption (each acting severally and not jointly and severally) and each of their permitted transferees, successors and assigns
"UK and Ireland Segment"	the reportable operating segment comprising the United Kingdom and Ireland
"UK DPA"	the United Kingdom's Data Protection Act 2018
"UK GDPR"	the UK General Data Protection Regulation as defined by the DPA as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019
"UK Market Abuse Regulation"	Regulation (EU) 596/2014, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"UK Prospectus Regulation"	the Prospectus Regulation (EU) 2017/1129, as amended, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
"Underlying Metrics"	Underlying Revenue, Underlying Gross Profit, Underlying Adjusted EBITDA, Underlying Loss for the year, Underlying Segment Revenue, and Underlying Segment Gross Profit
"Underwriters"	the Joint Global Co-ordinators and the Joint Bookrunners

"Underwriting Agreement"	the underwriting agreement entered into between the Company, the Directors, the Principal Shareholders, Equiniti FS (on behalf of the Other Selling Shareholders), and the Underwriters described in paragraph 17.1 (Underwriting Agreement) of Part 16 (Additional Information)
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
"US dollar" or "US$" or "USD" or "$"	the lawful currency of the United States of America
"US Exchange Act"	United States Securities Exchange Act of 1934, as amended
"US GAAP"	accounting principles generally accepted in the United States
"US GAAS"	auditing standards generally accepted in the United States
"US Securities Act"	United States Securities Act of 1933, as amended

Schedule of Changes

The registration document published by Roofoods Ltd on 8 March 2021 (the "Registration Document") contained the information required to be included in a registration document for equity securities by Annex 1 of the UK Prospectus Regulation. The Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a Share Securities Note, Summary and Prospectus relating to the offer to the public as prescribed by Annex 11 and Article 7 of the UK Prospectus Regulation. The Prospectus updates and replaces in whole the Registration Document. Any investor participating in the Offer should invest solely on the basis of the Prospectus, together with any supplement thereto and Pricing Statement.

This schedule of changes to the Registration Document (the "Schedule of Changes") sets out, refers to or highlights material updates to the Registration Document.

Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in the Prospectus unless otherwise defined herein.

PURPOSE

The purpose of this Schedule of Changes is to:

- Highlight material changes made in the Prospectus, as compared to the Registration Document;
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a Share Securities Note; and
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a Summary.

REGISTRATION DOCUMENT CHANGES

- Unless the context otherwise requires, references to the Company have been revised to refer to Deliveroo Holdings plc, as opposed to Roofoods Ltd, and references to the Group have been revised to refer to Deliveroo Holdings plc and its subsidiaries, as opposed to Roofoods Ltd and its subsidiaries.
- The risk factor "Our business would be adversely affected if our rider model or approach to rider status and our operating practices were successfully challenged or if changes in law require us to reclassify our riders as employees" on pages 2 and 3 of the Registration Document has been updated in the Prospectus to reflect the announcement in Spain on 11 March 2021 of an intention to bring forward legislation impacting platform businesses. Please see pages 9 to 11 of the Prospectus.
- The risk factor "Laws and regulations relating to privacy and data protection may expose us to liability, reputational damage or regulatory action, and might not be consistently applied across the jurisdictions in which we operate" on pages 13 and 14 of the Registration Document has been updated in the Prospectus to reflect the Group has also been subject to investigation by the UK Information Commissioner's Office. Please see pages 20 to 21 of the Prospectus.
- The paragraph entitled "Current Trading and Prospects" on page 60 of the Registration Document has been updated to include a trading update for the months of January and February 2021. Please see page 82 of the Prospectus.
- The information under the heading "Corporate governance" and the description of the committees' structure on page 47 of the Registration Document have been amended and replaced in their entirety in the Prospectus, to reflect our expected corporate governance structure following Admission, which reflects the implementation of changes to our Group's corporate governance arrangements appropriate for a listed company. Please see pages 69 to 70 of the Prospectus.
- A new paragraph entitled "New Facilities" has been added into the Prospectus setting out the anticipated terms of a to-be-agreed facilities agreement expected to be entered into by Roofoods Ltd by or shortly following Admission. Please see page 87 of the Prospectus.
- The paragraph entitled "Incorporation and share capital" on page 106 of the Registration Document has been updated in the Prospectus to reflect the Company's expected share capital structure immediately prior to and immediately following Admission. Please see pages 162 to 165 of the Prospectus.
- A new paragraph entitled "Reorganisation" has been added into the Prospectus to describe the steps that the Group has undertaken and expects to undertake prior to Admission. Please see pages 165 to 168 of the Prospectus.

- The paragraph entitled "Articles of Association" on page 108 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the articles of association of the Company that will take effect from Admission. Please see pages 168 to 174 of the Prospectus.
- The paragraph entitled "Shareholders' Agreement" on page 113 of the Registration Document has been deleted in the Prospectus, as it will be terminated with effect from (and conditional upon) Admission.
- The paragraph entitled "Directors' and Senior Managers' interests" on page 114 of the Registration Document has been updated in the Prospectus to reflect: (i) the expected interests in the share capital of the Company of the Directors and Senior Managers immediately prior to and immediately following Admission; and (ii) the interests in options to acquire Shares of the Directors and Senior Managers immediately following Admission. Please see pages 177 to 178 of the Prospectus.
- Paragraph 5.2 on page 114 of Part 10 (Additional Information) of the Registration Document has been updated in the paragraph entitled "Major Shareholders" in the Prospectus to reflect the expected interests in the share capital of the Company of the Major Shareholders immediately prior to and immediately following Admission. Please see pages 181 to 182 of the Prospectus.
- The paragraph entitled "Directors' terms of employment" on page 115 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the Directors' new terms of employment (where applicable). Please see pages 178 to 179 of the Prospectus.
- The paragraph entitled "Existing share plan arrangements" on page 119 of the Registration Document has been updated in the Prospectus, to additionally reflect the newly adopted employee incentive scheme that we intend to operate following Admission. Please see pages 186 to 196 of the Prospectus.
- Changes have been made to the paragraph entitled "Material contracts" on page 123 of the Registration Document, including the addition of the following new material contracts: (i) Underwriting Agreement, (ii) the Reorganisation Deed, and (iii) the New Facilities. Please see page 200 of the Prospectus.

SECURITIES NOTE INFORMATION

- A new section entitled "Risks relating to the Offer and the Class A Shares" has been added into the Prospectus to describe the risks relating to the Offer and the Class A Shares, including risks relating the liquidity or trading price of the Offer Shares, dilution risks, and risks relating to Shareholders in the United States. Please see pages 27 to 31 of the Prospectus.
- New sections entitled "Expected Timetable of Principal Events and Offer Statistics" and "Details of the Offer" have been added into the Prospectus, describing the means through which the Offer Shares will be offered to the public pursuant to the Offer. Please see pages 42 to 43 and pages 129 to 143 of the Prospectus.
- New sections entitled "Terms and Conditions of the Community Offer" and "Terms and Conditions of the Deliveroo Nominee Service" have been added into the Prospectus, describing the terms and conditions applicable to the Community Offer and the terms and conditions applicable to holding Offer Shares acquired in the the Community Offer through the Deliveroo Nominee Service. Please see pages 144 to 150 and pages 151 to 161.
- A new section entitled "Capitalisation and Indebtedness" has been added into the Prospectus, describing the capitalisation and indebtedness of the Company as at 31 December 2020. Please see page 89 of the Prospectus.
- A new paragraph entitled "Underwriting arrangements" has been added into the Prospectus, describing the arrangements entered into between the Company, the Directors, the Principal Shareholders, Equiniti FS (on behalf of the Other Selling Shareholders), and the Underwriters, among other parties, pursuant to which the Underwriters agreed to underwrite the Offer. This disclosure also includes terms of the lock-up arrangements that have been entered into or will be entered into ahead of Admission. Please see pages 197 to 198 of the Prospectus.
- New paragraphs entitled "UK Taxation" and "Certain US Federal Income Taxation" have been added into the Prospectus to provide a general guide to certain UK and US tax considerations relevant to the acquisition, ownership and disposition of Offer Shares. Please see pages 200 to 205 of the Prospectus.
- A new paragraph entitled "Working capital" has been added into the Prospectus, confirming the adequacy of the Group's working capital. Please see page 206 of the Prospectus.

SUMMARY INFORMATION

- A new section entitled "Summary" has been added into the Prospectus, to reflect the addition of a Summary as required by Article 7 of Regulation (EU) 2017/1129. Please see pages 1 to 7 of the Prospectus.