

MARLEY SPOON

Stock Option Program

- Terms and Conditions -

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Preamble

- A. The participation of the management and key employees in the economic risks and opportunities of a business operation is an important component of an internationally competitive remuneration system. Against this background, in order to commit the key personnel to the further development of its business, Marley Spoon GmbH (“**MS GmbH**” or the “**Company**”), prior to its change of legal form into the now existing Marley Spoon AG (“**MS AG**” or the “**Company**”), had decided to let certain employees (the “**Employees**” and individually an “**Employee**”) and supporters (including but not limited to members of the (former) advisory board (*Beirat*) of the Company) (the “**Supporters**” and individually a “**Supporter**”; Employees and Supporters collectively the “**Beneficiaries**” and individually a “**Beneficiary**”) participate in the increase of the Company’s equity value to commit the Beneficiaries to the Company. To this purpose, the Company has established a Virtual Share Program, currently comprising of four substantially similar individual virtual share programs with the fourth virtual share program containing a sub-plan for US Beneficiaries (collectively the “**VSP**”), under which the Beneficiaries hold virtual shares (the “**Virtual Shares**” and individually a “**Virtual Share**”) with respect to which the Beneficiaries are entitled to receive a cash payment under certain conditions, in particular in the case of an Exit as defined in the VSP.
- B. The VSP provides for the right of the Company to replace the cash settlement of the Virtual Shares by way of stock options or similar instruments as well as to settle Exit payments in case of an initial public offering of the Company by granting such stock options (the “**Replacement Option**”). It is currently contemplated that an initial public offering of shares or CDIs over shares in the Company at the Australian Stock Exchange (ASX Limited, ACN 008 624 691, the “**ASX**”) takes place. Against this background, the VSP – in the form of the various individual virtual share programs currently existing at MS AG – shall be consolidated and be replaced in aggregate by the present stock option program (the “**SOP**”), under which the Beneficiaries shall receive option rights instead of Virtual Shares, entitling them to acquire a specified number of no-par-value registered shares (*auf den Namen lautende Stückaktien*) of the Company, each representing a fractional amount of EUR 1.00 of the Company’s registered share capital (each a “**Share**” and together the “**Shares**”), or – at the discretion of the Company – the respective number of CDIs (CHESS Depository Interests, with one CDI being a unit of beneficial ownership in shares that is held on trust for the respective CDI holder by a depository nominee) over Shares in the form of CUFS (CHESS Units of Foreign Securities, “**CDIs**”) representing one Share, subject to certain conditions (the “**Option Rights**” and individually the “**Option Right**”). In this context, the economic terms of the VSP shall be reflected, to the extent possible, by the present terms and conditions of the SOP (the “**Terms and Conditions**”).
- C. The Option Rights shall be covered by already existing shares in the Company (the “**Existing Shares**”), as well as by an authorized capital (*genehmigtes Kapital*) (the “**Authorized Capital**”) within the meaning of Secs. 202 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*, “**AktG**”), enabling the management board of MS AG (the “**Management Board**”), with the consent of the Supervisory Board of MS AG (the “**Supervisory Board**”), to transfer or issue the respective number of Shares in MS AG to the Beneficiaries.
- D. The Terms and Conditions establish the rules pursuant to which (i) Option Rights under the SOP are granted to the Beneficiaries in the context of the replacement of the VSP by the SOP, as well

as (ii) the conditions and prerequisites under which Option Rights can be exercised for new Shares in MS AG.

- E. In order to ensure a smooth and seamless implementation of the Replacement Option of the Company, the VSP shall be replaced by the SOP by way of the following procedure: The Virtual Shares shall be replaced by the Option Rights of each Beneficiary to acquire shares in MS AG on substantially identical economic terms of the VSP, whereas the replacement of the VSP by the SOP and the granting of Option Rights is conditional upon issuance of shares offered in conjunction with a public listing of the Shares in MS AG at the ASX (including by admission of MS AG to the official list of ASX) or another stock exchange (initial public offering, “**IPO**”).

A.
**General Provisions on the Replacement of
Virtual Shares by Option Rights, Vesting, Transferability**

I.
**Replacement of Virtual Shares by Option Rights
and Content of the Option Rights under the SOP**

1. Virtual Shares granted to the Beneficiaries under the VSP shall be replaced by Option Rights. Such number of Option Rights (or fractions thereof) will be granted to each Beneficiary that the respective Beneficiary will be entitled to the same number of Shares (or CDIs) as from the Virtual Shares under the VSP. The grant of the respective number of Option Rights (or fractions thereof) – and thus the replacement of the VSP by the SOP – shall be made on the basis of the Terms and Conditions and as set forth in the respective replacement letter issued by the Company to each Beneficiary (the “**Replacement Letter**”). The Replacement Letter may provide for provisions deviating from the Terms and Conditions in which case the provisions of the respective Replacement Letter shall prevail.
2. Each Option Right entitles the Beneficiary to receive one (1) Share (or, at the discretion of the Company, the equivalent number of CDIs), in each case against payment of the Exercise Price and furthermore in accordance with the Terms and Conditions. In case fractions of Option Rights are granted, each fraction of an Option Right entitles the Beneficiary to the respective number of CDIs according to the applicable Share to CDI ratio (i.e. if one Share represents 1,000 CDIs and a 0.5 Option Right is granted, such fraction of an Option Right entitles the Beneficiary to 500 CDIs), in each case against payment of the pro-rated Exercise Price and furthermore in accordance with the Terms and Conditions, in this case, the Terms and Conditions apply mutatis mutandis to the respective fractions of Option Rights.
3. Option Rights may also be granted to Beneficiaries who do not have a direct (contractual or actual) relationship with the Company, but with any of the Company’s subsidiaries (e.g., as a managing director of a subsidiary of the Company). In such event, those provisions of the Terms and Conditions which apply to a direct (contractual or actual) relationship between a Beneficiary and the Company shall apply accordingly to such (contractual or actual) relationship between a Beneficiary and the respective Company’s subsidiary.

II.
Vesting

1. The Option Rights shall be subject to the condition subsequent (*auflösende Bedingung*) (the “**Condition Subsequent**”) as set forth herein (the “**Vesting**”), unless formerly agreed otherwise with a Beneficiary with regard to its respective Virtual Shares in the letter agreement entered into with each Beneficiary (the “**Letter Agreement**”) and as confirmed in the Replacement Letter with such Beneficiary.

2. The Vesting shall run over a period of up to 48 months (“**Vesting Period**”) with an initial cliff period of 12 months (the “**Cliff Period**”), whereas one forty-eighth (1/48) of the Options Rights will vest on each of the forty-eight (48) monthly anniversaries following the start of the Vesting Period, it being understood that prior to the lapse of the Cliff Period, Option Rights shall not be deemed vested.
3. The Vesting Period and the Cliff Period for the Option Rights of each Beneficiary shall be deemed having started with the beginning of the Vesting Period for the respective Virtual Shares of such Beneficiary. *E.g.*, if the Vesting Period with regard to the Virtual Shares of a Beneficiary has started 12 months prior to the Effective Date (as defined in **Sec. C.VIII.1.**), it shall be deemed that 12 months of the Vesting Period with regard to the Option Rights of such Beneficiary have lapsed, however, subject to the following provisions.
4. The expiry of the Vesting Period shall be suspended (*gehemmt*) according to Sec. 209 of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”) with respect to an Employee for the period of a maternity leave or in case of illness for the duration beginning on the date from which the claim for wage continuation (*Entgeltfortzahlung*) expires on the basis of the respective employment contract. The same shall apply with respect to those periods during which an Employee was temporarily exempted from his employment duties (unpaid leave, exemption due to further education etc.).
5. Unless formerly agreed otherwise with a Beneficiary with regard to its respective Virtual Shares in the Letter Agreement with such Beneficiary, the Condition Subsequent shall be met subject to the circumstances as described in **Secs. A.II.5.1** through **A.II.5.3** below (each a “**Vesting Event**”):
 - 5.1 With respect to an Employee, the Condition Subsequent shall be met, if an Employee’s employment, consultant or service agreement with the Company ends during the Vesting Period for whatever reason, in particular due to the Employee’s invalidity, dismissal without cause by the Company or the Employee, the Employee’s age retirement, death or is terminated (or not prolonged) by the Employee or for any other reasons.
 - 5.2 With respect to a Supporter, the Condition Subsequent shall be met, if a Supporter’s activity for the Company ends, e.g. its membership to the advisory board (*Beirat*) or consultancy or service agreement with the Company.
 - 5.3 With respect to such number of Option Rights which are held by the Beneficiary after expiry of the Vesting Period, the Condition Subsequent shall lapse (the respective Option Rights the „**Vested Option Rights**”). The number of Vested Option Rights shall be applicable for the calculation of the aggregate number of Shares to which the Beneficiary is entitled to under the SOP, it being understood, however, that an exercise of Vested Option Rights shall not be subject to the expiry of the Vesting Period; rather, for clarification purposes, it is hereby noted that Vested Option Rights may also be exercised by a Beneficiary prior to the expiry of the respective Vesting Period, provided that all other Exercise Conditions (**Sec. B.II.**) are satisfied.

6. For the occurrence of the Condition Subsequent, the timing of the actual termination of the Employment or the Supporter's Activity shall not be decisive. Instead, the point in time when the particular event occurred according to **Sec. A.II.5.** shall be relevant (*e.g.*, the receipt of the notice of employment termination (*Erhalt der Kündigung*) or the notice of resignation).

III.

Transferability

1. Legal transfers of Option Rights shall not be permissible. The same shall apply to any and all obligatory transactions comparable to such transfers, including, but not limited to, sub-participations (*Unterbeteiligungen*), trust relations (*Treuhandverhältnisse*), repos (*e.g.*, the establishment of so-called short positions, pledges (*Verpfändung*) etc.) or any other comparable measure. In case of breach of the aforementioned restraint on disposal, any and all rights to the Option Rights pursuant to the Terms and Conditions shall lapse (condition subsequent according to Sec. 158 para. 2 BGB) (*auflösende Bedingung*).
2. Notwithstanding the aforementioned, Vested Option Rights are transferable by will or applicable laws of descent upon the death of the relevant Beneficiary and may therefore be exercised by the heirs of the respective Beneficiary, yet only by way of a collective Exercise Notice (as defined in **Sec. B.V.** below) of all such Beneficiary's heirs.

B.

Exercise of Option Rights

I.

Exercise Price

1. The price at which one (1) Share in MS AG may be acquired upon the exercise of one (1) Option Right equals the strike price (and in case the Option Rights do not provide for a strike price, equals EUR 0.00, however, subject to the subsequent sentence) as set forth and agreed with regard to each Beneficiary in accordance with the terms and conditions of the VSP (the "**Exercise Price**"). The minimum Exercise Price in case the Company selects a settlement out of the Authorized Capital for one share is equivalent to the minimum issue price as set forth in Sec. 9 para. 1 AktG, *i.e.* currently EUR 1.00.
2. In fulfilment of the Option Rights the Company may, at its sole discretion,
 - 2.1 deliver the number of Shares with respect to which the Option Rights are being exercised (the "**Exercise Shares**") from Existing Shares (or, at the discretion of the Company, the equivalent number of CDIs) or out of the Authorized Capital or from a combination of both, and/or

- 2.2 instead of the delivery of all or some of the Exercise Shares make a cash payment in an amount equal to the excess, if any, of (i) the product of the closing share price (*Schlusskurs*) of the CDIs on the ASX on the day of receipt of the Exercise Notice (**Sec. B.V.1.**) multiplied by the applicable ratio of CDIs to shares in the Company (e.g. if 1,000 CDIs represent 1 share: multiplied by 1,000) (the “**Relevant Closing Price**”) multiplied by the aggregate number of Exercise Shares to be settled in cash over (ii) the Exercise Price multiplied by the aggregate number of Exercise Shares to be settled in cash or, in case the Beneficiary has already paid to the Company the Exercise Price for all Exercise Shares to be settled in cash, EUR 0.00 (the “**Cash Settlement Option**”).
3. The Exercise Shares shall be granted to each Beneficiary free of charge. **Sec. B.I.1** remains unaffected.

II. Exercise Conditions

Any exercise of the Option Rights requires satisfaction of all of the following conditions (the “**Exercise Conditions**”) and individually an “**Exercise Condition**”):

1. the IPO was consummated (**Sec. B.III.**);
2. the Option Rights have vested (**Sec. A.II.**);
3. the Cliff Period (**Sec. A.II.2.**), as applicable to the respective Beneficiary, has expired; and
4. the Lock-up Period has ended (**Sec. B.VI.3.**).

To avoid doubt, an Option Right may not be exercised, even if the Exercise Conditions above been satisfied, during a Black-out Period (**Sec. B.VI.2**) or following its Expiry Date (**Sec. C.III.1**).

III. Consummation of the IPO

The IPO was consummated – and the Exercise Condition pursuant to **Sec. B.II.1.** has been satisfied – if (i) the Shares have been admitted for trading at one or more renowned foreign or German or stock exchanges, including, but not limited to, the ASX, and (ii) trading of the Shares in the Company at the respective stock exchanges has started.

IV. Exercise Period

Subject to **Sec. B.III.**, and furthermore subject to the fulfilment of all other Exercise Conditions, Option Rights may be exercised only within two exercise periods, to be determined by the Company, thereby taking into account any applicable statutory black-out periods (the “**Exercise Periods**”) and individually an “**Exercise Period**”). The Company must provide an Exercise Period at least once every 6 months after the end of the Lock-up Period and, at its sole discretion, may determine one or more additional Exercise Periods per year. **Sec. B.VI.3.** regarding lock-up restrictions of the Beneficiaries remains unaffected, with the consequence that Option Rights cannot be exercised during the Lock-up

Period. For the avoidance of doubt: An exercise of Vested Option Rights is not subject to the expiry of the Vesting Period, as applicable to the respective Beneficiary; rather, Vested Option Rights may also be exercised by a Beneficiary prior to the expiry of the Vesting Period, provided that all other Exercise Conditions (**Sec. B.II.**) are satisfied. With respect to the remaining Option Rights, the Vesting shall continue until the expiry of the Vesting Period, and the Beneficiary shall have the right to exercise such Option Rights if and to the extent the Exercise Conditions have been satisfied, namely provided that those Option Rights qualify as Vested Option Rights and the Condition Subsequent has not been triggered.

V. Exercise Notice

1. Subject to the fulfilment of the Exercise Conditions, each Beneficiary may exercise all or part of his Option Rights by way of an exercise notice in writing (the “**Exercise Notice**”). The Exercise Notice has to be addressed to:

Marley Spoon AG
Attn.: Mathias Hansen
Re: Stock Option Program
Paul-Lincke-Ufer 39-40
10999 Berlin
Germany

The Exercise Notice has to state the number of Option Rights that are exercised and the number of Shares to be acquired by (as the case may be), the exercise. A form of the Exercise Notice is attached as **Annex B.V.1.** to these Terms and Conditions. **Sec. C.II.2.** remains unaffected.

2. The Exercise Notice shall be backed by sufficient funds for the Exercise Price (if any) and further expenses payable in respect of the number of exercised Option Rights, and by sufficient funds for the estimated payroll taxes and employee social security contributions (if any), or any similar taxes and duties or statutory deductibles. The Company reserves the right not to transfer the Exercise Shares to the Beneficiary until full payment of Exercise Price and respective taxes and social security contributions or statutory deductibles, if and to the extent applicable.

3. In order to facilitate the exercise of the Option Rights by the Participants and to further align the interests of the Beneficiaries and the shareholders, the Company may – in its sole discretion and subject always to applicable law – arrange for the benefit of the Beneficiaries with a financial institution (the “**Bank**”) a pre-financing of the payment of some or all of the aggregate Exercise Price (together with any taxes and social security contributions) (the “**Pre-Financing**”) and a sale on behalf of the relevant Beneficiary of such a number of Exercise Shares on a stock exchange necessary to repay the Pre-Financing (the “**Cashless Exercise Option**”). Beneficiaries who wish to use the Cashless Exercise Option may be required inter alia: (i) to open a deposit account (Depot) with the Bank; (ii) to have all Exercise Shares for which the Cashless Exercise Option is used booked into such deposit account; and (iii) irrevocably instruct and authorize the Bank to sell the number of Exercise Shares necessary to repay the Pre-Financing. The Company bears all costs relating to the implementation of the Cashless Exercise Option (such as arrangement or administration fees). Any Beneficiary who makes use of the Cashless Exercise Option has to bear all costs relating to the Pre-Financing and the sale of the Exercise Shares (in particular any interest and brokerage fees).

VI.

Insider Trading Rules, Black-Out Periods and Lock-Up

1. Any exercise of, or any other transaction in, Option Rights and/or in Shares (each a “**Transaction**”) must be conducted in compliance with (i) all applicable insider trading laws and regulations, and (ii) all provisions of any insider trading rules established by the Company, in particular, with the Company’s Securities Trading Policy as amended from time to time ((i) and (ii) together the “**Insider Trading Rules**”). Each Beneficiary is personally responsible for informing himself about, and acting in full compliance with, all applicable Insider Trading Rules. Any individual non-compliance with applicable Insider Trading Rules may lead to the imposition of civil and criminal penalties (as the case may be).
2. In order to minimize the potential for prohibited insider trading, the Company may establish, in its sole discretion, certain periods from time to time during which all or some of the Beneficiaries may not engage in transactions involving Option Rights and/or Shares (the “**Black-Out Periods**”). Notwithstanding anything to the contrary in the Terms and Conditions, the Beneficiaries may not exercise any Option Rights during an applicable Black-Out Period.
3. In order to prevent undue movements of the stock exchange price of the Shares, the Beneficiaries may not engage in transactions involving Option Rights and/or Shares for a time period of 24 months after the consummation of the IPO (the “**Lock-up Period**”). In particular, notwithstanding anything to the contrary in the Terms and Conditions, the Beneficiaries may not exercise any Option Rights during the Lock-up Period.

C.
Final Provisions

I.
Adjustment in case of Specific Capital and Other Structural Measures

1. In the event of
 - 1.1 a capital increase from Company funds by the issue of new Shares (*Kapitalerhöhung aus Gesellschaftsmitteln*),
 - 1.2 a reduction in the number of Shares by merging Shares without capital reduction (reverse share split) or an increase in the number of Shares without capital increase (share split),
 - 1.3 a capital reduction (*Kapitalherabsetzung*) with a change in the total number of Shares issued by the Company, or
 - 1.4 any other such event having an effect similar to any of the foregoing (each an “**Adjustment Event**”),

the Company may – subject to mandatory law – establish financial equality for the Beneficiaries in order to prevent that such Adjustment Event results in a dilution or enlargement of the benefits or potential benefits intended to be made available under the outstanding Option Rights. In an Adjustment Event, the financial equality shall preferably be established by adjusting the number of Option Rights (subject to available funding with Shares); under no circumstances, however, will the Beneficiaries in an Adjustment Event be entitled to a payment in cash.

2. For the avoidance of doubt, *inter alia*, no adjustment pursuant to **Sec. C.I.1.** above shall occur in the events of
 - 2.1 a capital increase from Company funds without the issue of new Shares (*Kapitalerhöhung aus Gesellschaftsmitteln ohne Ausgabe neuer Aktien*), or
 - 2.2 a capital reduction without a change in the total number of Shares issued by the Company.

Further, the Beneficiaries are not entitled to any anti-dilution protection with regard to their participation in the SOP, with the consequence that any dilutive effect on the Option Rights resulting from potential subsequent financings of the Company will not be compensated. Thus, the SOP will not be increased in order to reflect at any time a certain percentage in the Company’s share capital as of the Effective Date (as defined below). Each Beneficiary explicitly waives any potential dilution protection in connection with the SOP. The existence of the SOP does not affect the right or power of the Company or its shareholders to make or to authorize a reorganization in the course of additional financing rounds (*e.g.* by way of capital increases).

3. If an adjustment occurs in accordance with this **Sec. C.I.**, fractions of Shares will not be granted on the exercise of Option Rights, nor will they be compensated by a payment in cash.

II.

Extraordinary Events or Developments

1. For purposes of this **Sec. C.II.**, “**Extraordinary Events or Developments**” means – subject always to mandatory law – situations where the potential gain realized by the Beneficiary upon the exercise or fulfilment of Option Rights *(i)* is caused by unusual external events and developments and *(ii)* cannot be reasonably justified under any circumstances by the development or business perspective of the Company, also taking into account international remuneration and incentive standards. For the avoidance of doubt, the exercise or fulfilment of Option Rights by a Beneficiary as such that results in an economic benefit for the Beneficiary, does not constitute an Extraordinary Event or Development.
2. In case of Extraordinary Events or Developments, the Supervisory Board (with regard to Beneficiaries who are members of the Management Board) and the Management Board (for all other Beneficiaries) is entitled to adjust, upon receipt by the Company of an Exercise Notice in its discretion (*pflichtgemäßes Ermessen*) the number of Option Rights to be exercised by the Beneficiary with such Exercise Notice or to be fulfilled by way of the Cash Settlement Option or an Exit Payment, as the case may be, to the extent such adjustment is necessary to eliminate the respective extraordinary effects. For the avoidance of doubt, such adjustment shall not result in a reduction or withdrawal of the Beneficiary’s economic benefit achieved under the SOP prior to the occurrence of such Extraordinary Events or Developments. In any such case, Sec. 87 para. 1 AktG must be observed (*mutatis mutandis* for Beneficiaries who are not members of the Management Board).

III.

Expiry Date of Option Rights

1. An Option Right shall expire six months after such point in time where the Exercise Conditions in respect of that Option Right have been satisfied for the first time (in each case the “**Expiry Date**”).
2. Notwithstanding anything to the contrary contained in the Terms and Conditions, in no case will an Option Right be exercisable after the Expiry Date, provided, however, that if the Expiry Date lies *(i)* within a Black-Out Period or *(ii)* within ten (10) Trading Days (as defined below) after the date on which a Black-Out Period ends, the term during which such Option Right can be exercised will be extended to the date on which the next Exercise Period after the expiry of the respective Black-out Period ends. “**Trading Day**” means a day other than a Saturday or Sunday or public holiday on which the primary stock exchange on which the Shares are listed is open for trading.

IV.

Taxes, Social Security and Costs

1. All taxes (including payroll taxes), social security contributions, further duties and costs as well as statutory deductibles accrued by the Beneficiary in connection with his participation in the SOP shall be borne by each Beneficiary. Each Beneficiary is obliged to pay taxes relating to the respective Option Rights granted and/or exercised under the SOP to the competent tax authorities. The same applies *mutatis mutandis* with regard to any cash payment under the SOP, namely the Cash Settlement Option or a potential Exit Payment. Each Beneficiary shall fully indemnify the Company in respect of all such liabilities and obligations against tax authorities. The Company shall be permitted to withhold any taxes and other charges or duties from any payments to be made to the Beneficiary under the SOP, such withholding amount to be based on a reasonable estimate by the Company at the time of the payment.
2. The employer of each Beneficiary is entitled, if and to the extent required by statutory law, to withhold payroll tax or any other taxes or duties or social security contributions to be paid by (or on behalf and account of) the Beneficiary. This applies even after termination of the employment relationship of a Beneficiary. The Company is entitled to demand the full cooperation of the Beneficiary even after his leave with respect to the withholding of taxes, social security contributions, other duties and costs in connection with the SOP.
3. Withholdings mentioned above do not release the Beneficiary from his responsibility and obligation to pay all taxes, social contributions, further duties and costs being due and accruing in connection with his participation in the SOP, the grant, exercise or transfer of any Option Right or any cash payment under the SOP, including, but not limited to, an Exit Payment.

V.

No Shop Custom (*Betriebliche Übung*)

1. The grant of Option Rights will be made upon free and discretionary decision of the Company. These Terms and Conditions shall have no effect on the calculation of any bonus payments, royalties, pension schemes or other compensations of the Beneficiary.
2. The granting of Option Rights is a voluntary benefit of the Company to the Beneficiary. In particular the Company shall not be obliged to further boni, a renewal of Option Rights or similar grants of benefits, even if the Option Rights are repeatedly granted.
3. The Option Rights shall not be granted as payment or bonus for work already performed by the Beneficiary in a particular period but as an incentive for future performance.
4. The grant of the Option Rights shall not be considered when calculating any possible severance payments, unless otherwise agreed individually with the respective Beneficiary.

VI. Limitation of Liability

1. The Company (or any of its directors, officers, employees, agents or advisors) does not
 - 1.1 assume any responsibility or liability for the development of the value or market price of the Shares,
 - 1.2 warrant, assure or guarantee any increase in value of the Shares, in particular it is neither warranted, assured or guaranteed that a Beneficiary will be able to sell his participation in the Company with a profit in the future, nor that no loss will be incurred, or
 - 1.3 warrant, assure or guarantee a profit of a Beneficiary from the SOP or any Option Right granted thereunder.
2. Each Beneficiary declares with his participation in the SOP that the participation is voluntary. Each Beneficiary is aware of the fact that he alone bears the risk of a decrease in or total loss of value of his investments. Each Beneficiary accepts the offer to participate in the SOP at his own risk and assumes any liability relating thereto.
3. Each Beneficiary is responsible for obtaining legal, tax and any other necessary advice with regard to his participation in the SOP and the replacement of the VSP by the SOP, and for evaluating the tax effects connected with the SOP and such replacement of the VSP by the SOP. Each Beneficiary accepts and declares that he has not been advised by or on behalf of the Company, namely also not by any of the Company's shareholders, directors, officers, employees, agents or advisors, with respect to his participation in the SOP and the replacement of the VSP by the SOP, in particular regarding legal and tax issues of such participation.

VII. Data Protection

1. By participating in the SOP, the Beneficiary expressly consents to the collection, storage, usage, transfer and processing of personal information provided by the Beneficiary to the Company or a third party employed or contracted by the Company to administer or assist with the administration or implementation of the SOP (the “**Third Party Service Provider**”), solely for all purposes relating to the implementation, operation and administration of the SOP. These include, but are not limited to
 - 1.1 administering and maintaining Beneficiaries' records,
 - 1.2 providing information about the Beneficiary to a Third Party Service Provider and
 - 1.3 transferring information about the Beneficiary to a Company's or a Third Party Service Provider's premises in a country or territory that may not provide the same statutory protection for the information as the Beneficiary's home country to the extent such transfer is required to implement, operate or administer the SOP.

2. The Beneficiary is entitled to a copy of the personal information held about him and information about the purpose of the collection, storage, usage, transfer and processing of the personal information. The Beneficiary has the right to have the personal information corrected in case of any inaccurateness.

VIII.

Effective Date, Term

1. The Terms and Conditions shall become effective as of the date the IPO was consummated in accordance with **Sec. B.III.** (the “**Effective Date**”). From the Effective Date, the Terms and Conditions and the Replacement Letter, with regard to each Beneficiary, shall replace the terms and conditions of the VSP, and the Terms and Conditions and the Replacement Letter shall be the only binding agreements between the Parties in this respect. Notwithstanding the aforementioned, the Terms and Conditions shall be interpreted and applied in such way as is necessary to maintain, in favor of the Beneficiaries, the economic benefit awarded to them under the VSP also under the SOP to the same extent.
2. The participation of each Beneficiary in the SOP shall end with the Expiry Date or, in case of **Sec. C.III.2.** above, with the date on which the next Exercise Period after the expiry of the respective Black-out Period ends. As a consequence, all rights and obligations of the Parties under the SOP shall terminate.

IX.

Form Requirements

1. Any legal statements and other notices in connection with the SOP (collectively the “**Notices**”) or any amendment of the Terms and Conditions (including an amendment of this **Sec. C.IX.1.**) shall be made in text form (*Textform*) pursuant to Sec. 126b BGB, unless any other specific form is allowed by mandatory law or the Terms and Conditions.
2. Any Notice to be delivered to the Company shall be addressed as follows:

2.1 by mail to:

Marley Spoon AG

Attn.: Mathias Hansen

Re: Stock Option Program

Paul-Lincke-Ufer 39-40

10999 Berlin

Germany

and

2.2 by e-mail to: stockoptions@marleyspoon.com

The Company shall communicate changes in the addresses set forth in the previous sentence as soon as possible to the Beneficiaries. In the absence of such communication, the address stated above shall remain in place.

3. Any Notice to be given to a Beneficiary may be served by being handed to him personally or by being sent to him at his home address or – in an electronic form – at his e-mail address shown in the records of the Company. Each Beneficiary shall communicate changes in his home address and in his e-mail address as soon as possible to the Company. The Beneficiary hereby agrees expressly that e-mails may also be used for the exchange and transmission of confidential information and data; the Beneficiary may change or revoke this declaration at any time *vis-à-vis* the Company in writing.

X.

Governing Law, Jurisdiction

1. The SOP, any Option Rights granted or any payment made thereunder and the Terms and Conditions shall be exclusively governed by, and be construed in accordance with, the laws of the Federal Republic of Germany, without regard to principles of conflicts of laws.
2. Any dispute, controversy or claim arising from or in connection with the SOP, any Option Rights granted or any payment made thereunder or the Terms and Conditions or their validity shall be exclusively, as far as legally permissible, decided upon by the competent courts at the seat of the Company.

XI.

Listing Rules of the ASX

1. As long as Shares are listed at the ASX, its listing rules, i.e. the listing rules of the ASX as amended, replaced, or modified in respect of the Company, from time to time (the “**Listing Rules**”), apply. With respect to the Listing Rules, the following should be noted:
 - 1.1 Any reference to the Listing Rules in these Terms and Conditions only applies while the Company is admitted to the official list of ASX.
 - 1.2 Where the Listing Rules apply and the Company has arranged for the issue of CDIs, the Company may treat any references to shares in these terms and references to CDIs (and for example arrange for the Beneficiary to receive CDIs instead of shares) and take any other steps as it deems prudent in that regard or necessary to comply with its obligations in relation to CDIs and the Beneficiaries agrees to the Company so doing.
 - 1.3 As long as the Listing Rules apply, the rights of Beneficiaries in respect of any unexercised Option Rights may be changed by the Company, and the Company may take any such steps it deems prudent or necessary, to comply with the Listing Rules.

2. If the Listing Rules apply, a Beneficiary may only participate in new issues of Shares by reason of an Option Right if the Beneficiary exercises that Option Right and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
3. If the Listing Rules apply, the Company must deliver to the Beneficiary a holding statement or certificate (as the case maybe) for the Shares issued on exercise of an Option Right within five business days of their issue.
4. If the Listing Rules apply, the Company must promptly apply for quotation of Shares issued on exercise of an Option Right.
5. Notwithstanding any other provision applicable to Option Rights, if the Listing Rules apply and there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of the Beneficiaries in respect of any unexercised Option Rights will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
6. If the Listing Rules apply and the Company makes a Bonus Issue (i.e. a bonus issue of Shares or other securities convertible into Shares pro rata to shareholders other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a shareholder, the “**Bonus Issue**”), the number of Shares issued on exercise of each Option Right will be increased by the number of bonus Shares that the Beneficiary would have received if the Option Right had been exercised prior to the record date for the Bonus Issue. No change will be made to the Exercise Price.
7. If the Listing Rules apply, the terms of an Option Right may not be changed as regards the Exercise Price of an Option Right, or the number of Shares over which the Option Right can be exercised except as expressly set out in these Terms and Conditions or as otherwise permitted by the Listing Rules.

XII.

Miscellaneous

1. Unless otherwise explicitly provided for in the Terms and Conditions, no Beneficiary shall be entitled to assign any rights or claims under the SOP and the Terms and Conditions without the written consent of the Company.
2. In the Terms and Conditions, the headings are inserted for convenience only and shall not affect the interpretation of the Terms and Conditions; where a German term has been inserted in quotation marks and/or italics, it alone (and not the English term to which it relates) shall be authoritative for the purpose of the interpretation of the relevant English term in the Terms and Conditions. The terms “including” and “in particular” shall always mean “including, without limitation” and “in particular, without limitation”, respectively. Any reference made in the Terms and Conditions to any clauses without further indication of a law, an agreement or another document shall mean clauses of the Terms and Conditions.

3. In the event that one or more provisions of the Terms and Conditions shall, or shall be deemed to, be invalid or unenforceable, the validity and enforceability of the other provisions of the Terms and Conditions shall not be affected thereby. In such case, the Company and each Beneficiary agree to recognize and give effect to such valid and enforceable provision or provisions, which correspond as closely as possible with the commercial intent of the Parties. The same shall apply in the event that the Terms and Conditions contain any unintended gaps (*unbeabsichtigte Lücken*).

4. Each Beneficiary and the Company shall treat the content of the SOP, namely the Terms and Conditions, strictly confidential and shall not disclose all or part of it to any third parties, unless and to the extent disclosure is required by mandatory law or stock exchange regulations.

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Annex B.V.1.: Form Exercise Notice