

MARLEY SPOON

Share Option Program
(Aktienoptionsprogramm)

- Terms and Conditions -

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Preamble

- A. The participation of the management and key employees in the economic risks and opportunities of the relevant business operation is an important component of an internationally competitive remuneration system.
- B. For this purpose, Marley Spoon AG (“**MS AG**” or the “**Company**”) intends to implement a share option program (the “**SOP**”) under which share options shall be granted to members of the Management Board (*Vorstand*) of MS AG, to other members of the senior leadership team or senior managers of the Company or its affiliated companies (including members of managing corporate bodies of affiliated companies) and to selected executives and employees of MS AG and affiliated companies (the “**Participants**”), entitling each of 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 and listed with the Australian Stock Exchange (ASX Limited, ACN 008 624 691, the “**ASX**”).
- C. With resolution dated May [●], 2018 (the “**SOP Resolution**”), the Company’s general meeting (*Hauptversammlung*) has authorized (i) the Supervisory Board (*Aufsichtsrat*) to grant subscription rights to up to 821 no-par-value registered shares of the Company to members of the Management Board (*Vorstand*) of the Company, and (ii) the Management Board, upon prior approval of the Supervisory Board, to grant subscription rights to up to 3,284 no-par-value registered shares of the Company to members of the senior leadership team or senior managers of the Company or its affiliated companies (including members of managing corporate bodies of affiliated companies) as well as to selected executives and employees of the Company and affiliated companies (each of the aforementioned subscription rights a “**Share Option**” and together the “**Share Options**”). The same general meeting also created a conditional capital (*bedingtes Kapital*) of up to EUR 4,105 (the “**Conditional Capital 2018 / II**”), in order to fund the Share Options. The general meeting has authorized the Supervisory Board, as far as members of the Management Board are concerned, and the Management Board as far as members of the senior leadership team or senior managers of the Company or its affiliated companies (including members of managing corporate bodies of affiliated companies) as well as selected executives and employees of the Company and affiliated companies are concerned, to determine the further details of the SOP, in particular concerning the grant of Share Options and the relevant terms and conditions in accordance with the parameters set forth in the SOP Resolution.

These terms and conditions (the “**Option Terms and Conditions**”) establish the rules pursuant to which the Share Options under the SOP can be granted and exercised, whereby the Option Terms and Conditions apply to each grant of Share Options under the SOP.

I. Eligibility

1. Share Options will be granted to the following Participants:
 - Members of the Management Board (“**Group 1-Participants**”);
 - Other members of the senior leadership team or senior managers of the Company or its affiliated companies (including selected members of managing corporate bodies of affiliated companies; “**Group 2-Participants**”); and
 - Selected executives and employees of the Company and selected executives and employees of affiliated companies (“**Group 3-Participants**”).
2. If a Participant belongs to more than one Group of Participants, the Participant will receive Share Options based solely on his membership in one Group of Participants. Membership in a Group of Participants is determined by the Company’s Management Board, unless members of the Company’s Management Board are concerned, in which case the Company’s Supervisory Board determines the membership in a Group of Participants. The Participants of each Group of Participants may vary over the term of the SOP and are determined by the Company’s Management Board, unless members of the Company’s Management Board are concerned, in which case they are determined by the Company’s Supervisory Board.

II. Plan Volume and Grant of Options

1. The Group 1-Participants will be granted up to 821 Share Options in total, the Group 2-Participants will be granted up to 1,642 Share Options in total and the Group 3-Participants will be granted up to 1,642 Share Options in total.
2. The Share Options will be granted in accordance with legal requirements in each case within four weeks, always beginning on the third working day after the publication of the results of the half year or the fiscal year of the Company or, in case the Company publishes results on a quarterly basis, within such time period after each respective publication (the “**Grant**”), on the basis of a grant letter specifying the actual number of Share Options which are granted and the further details of the Grant (the “**Grant Letter**”), subject to a continuing and non-terminated (*ungekündigt*) service relationship of the relevant Participant with the Company at the relevant Grant Date (as defined below).
3. The date on which the Grant becomes effective (the “**Grant Date**”) shall be the date on which the Participant is awarded the grant as noted in the Grant Letter, irrespective of the point in time the Grant is accepted.
4. Subject to (i) a forfeiture or a reduction of the number of Share Options pursuant to Section X. below and (ii) to the satisfaction of the terms and conditions set forth in these Option Terms and

Conditions, each Share Option granted under the SOP entitle the Participant to one subscription right to acquire one (1) Share (or, at the discretion of the Company, the equivalent number of CDIs representing one Share in the Company) against payment of the Exercise Price (Section III.).

5. In fulfilment of the Share Options the Company may, at its sole discretion:
 - 5.1 deliver the number of Shares with respect to which the Share Options are being exercised (the “**Exercise Shares**”) out of the Conditional Capital 2018 / **II** or from treasury shares or from a combination of both (after a respective exercise of the Conditional Capital 2018 / **II**) or, at the discretion of the Company, the equivalent number of CDIs; and/or
 - 5.2 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 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 (Section III.) multiplied by the aggregate number of Exercise Shares to be settled in cash or, in case the Participant has already paid to the Company the Exercise Price for all Exercise Shares to be settled in cash, EUR 0.00, in each case net of applicable taxes and other withholdings and inclusive of any statutory superannuation contributions required to be made on the Participant’s behalf in relation to any cash payments.

III. Exercise Price

The price at which one (1) Share may be acquired upon exercise of one (1) Share Options equals the volume-weighted 1-month average price of the CDIs on the ASX (excluding trades customarily excluded from the calculations of a volume weighted average price and as determined by the Management Board), 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) before Grant Date (the “**Exercise Price**”). The minimum Exercise Price is equivalent to the minimum issue price as set forth in Section 9 para. 1 of the German Stock Corporation Act (*Aktiengesetz* - “**AktG**”), i.e. currently EUR 1.00.

IV. Exercise Conditions

Any exercise of the Share Options requires satisfaction of all of the following conditions (the “**Exercise Conditions**”):

1. one or several Performance Targets (Section V.) have been reached;
2. the relevant Share Options have vested (Section VI.1.);
3. the applicable Waiting Period (Section VI.2.) has expired;

4. an Exercise Window (Section VI.3.) has started and not yet ended;
5. the exercise has not been temporarily suspended in accordance with Section XV.2.; and
6. the Expiry Date (Section IX.1.) for the Share Options to be exercised has not passed.

V.

Performance Targets

1. Share Options can only be exercised, if and to the extent one or several of the “**Performance Targets**” as defined below are achieved.
2. The Supervisory Board (for Group 1) and the Management Board upon approval of the Supervisory Board (for Group 2 and 3) shall decide at its best discretion on the weighting of the Performance Targets for each individual tranche of the Share Options. No single Performance Target may have a weighting of more than 70% within each individual tranche of the Share Options. When opting for the weighting of the Performance Targets and the target parameters, the Supervisory Board and the Management Board are to be guided by a sustainable development of the Company, based on its approved Company planning.
 - 2.1 Performance Target EBITDA: The “**Performance Target EBITDA**” is achieved if the EBITDA for the two (2) year “**Performance Period**” stipulated for the Share Options at least meets the “**Target-EBITDA**” for the Performance Period. The Performance Period and the Target-EBITDA are defined by the Management Board upon approval of the Supervisory Board. The calculation of the EBITDA corresponds to the calculation of the EBITDA for the audited accounts of the Company.
 - 2.2 Performance Target Contribution Margin (“CM”): The “**Performance Target CM**” is achieved if the CM for the Performance Period stipulated for the Share Options at least meets the “Target-CM” for the Performance Period. The Performance Period and the Target-CM are as defined by the Management Board upon approval of the Supervisory Board. The calculation of the CM corresponds to the calculation of the CM for the audited accounts of the Company.
3. The amount of exercisable subscription rights per tranche is calculated as follows: The amount of all subscription rights of the respective tranche is multiplied by the determined weighting percentage for each achieved Performance Target. Subsequently, the numbers of exercisable subscription rights for each achieved Performance Target are added up.

(Example 1: Performance Target EBITDA weighted at 70%, Performance Target CM weighted at 30%; 100 Share Options granted. Performance Target EBITDA and Performance Target CM achieved = 70% out of 100 + 30% out of 100 = 100 subscription rights exercisable).

(Example 2: Performance Target EBITDA weighted at 70%, Performance Target CM weighted at 30%; 100 Share Options granted. Only Performance Target EBITDA achieved = 70% out of 100 = 70 subscription rights exercisable).

If no integral amount of exercisable subscription rights results, the amount of the exercisable subscription rights is determined by rounding according to commercial principles. A subscription to fractional shares is excluded; potential “peak balancing” does not occur.

4. Share Options for which neither the Performance Target EBTIDA nor the Performance Target CM has been achieved shall forfeit completely without any further consideration.

VI.

Vesting, Waiting Period and Exercise Window

1. Share Options granted to a Participant in one year will be subject to a vesting period (the “**Vesting Period**”), which will be determined in the individual Grant Letter.
2. The waiting period until the date on which the Share Options may initially be exercised is four years commencing on the Grant Date (the “**Waiting Period**”).
3. Subject to Section V. and after the expiry of the Waiting Period, Share Options may be exercised twice a year within four weeks, beginning on the third working day after the publication of the results of the half year or the fiscal year (the “**Exercise Window**”).

VII.

Exercise Notice

1. Subject to the fulfilment of the Exercise Conditions, each Participant may exercise all or part of his Share Options in writing, by email or in any other electronic form as provided by the Company by way of an exercise notice which includes the necessary subscription declaration regarding the Exercise Shares (the “**Exercise Notice**”). The Exercise Notice has to be addressed to [●]. It has to state the number of Share Options that are exercised and the number of Shares to be subscribed to, or acquired by (as the case may be), the exercise. With receipt of the Exercise Notice the subscription or purchase agreement takes effect for the number of Shares for which Share Options are exercised.
2. The Exercise Notice shall be backed by sufficient funds for the Exercise Price and further expenses payable in respect of the number of exercised Share Options and by sufficient funds for the estimated payroll taxes and employee social security contributions (if any) or any similar taxes and duties. The Company reserves the right not to transfer the Shares to the Participant until full payment of the Exercise Price including taxes and social security contributions if and to the extent applicable.
3. In order to facilitate the exercise of the Share Options by the Participants and to further align the interests of the Participants and the shareholders, the Company may – in its sole discretion and

subject always to applicable law – arrange for the benefit of the Participants 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 Participant of such a number of Exercise Shares (or the equivalent number of CDIs) on a stock exchange necessary to repay the Pre-Financing (the “**Cashless Exercise Option**”). Participants 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 (or the equivalent number of CDIs) 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 (or the equivalent number of CDIs) 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 Participant 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 (or the equivalent number of CDIs), in particular any interest and brokerage fees.

VIII. Extraordinary Developments

1. For purposes of this Section VIII., “**Extraordinary Events or Developments**” means – subject always to mandatory law – situations where the potential gain realized by the Participant upon the exercise of Share Options (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 of Share Options by a Participant as such, that results in an economic benefit for the Participant, does not constitute an Extraordinary Event or Development.
2. In case of Extraordinary Events or Developments, the Supervisory Board (with regard to Group 1-Participants) or the Management Board upon approval by the Supervisory Board (with regard to Group 2-Participants and Group 3-Participants) is entitled to adjust upon receipt by the Company of an Exercise Notice in its discretion (*pfllichtgemäßes Ermessen*) the payout, to the extent required to eliminate such extraordinary effects. For the avoidance of doubt, such adjustment shall not result in a reduction or withdrawal of the Participant’s economic benefit achieved under the SOP prior to the occurrence of such Extraordinary Events or Developments. In any such case, Section 87 para. 1 AktG must be observed (in case of Group 2-Participants and Group 3-Participants *mutatis mutandis*).

IX. Expiry Date of the Share Options

1. Share Options can only be exercised by the Participants within two years following the date of the Waiting Period’s expiration (the “**Expiry Date**”).
2. Notwithstanding anything contained in these Option Terms and Conditions, in no case will a Share Option be exercisable later than the Expiry Date, provided, however, that if the term of a Share Option expires during a Black-Out Period (Section XV.2.) or within ten (10) Trading Days

after the date on which the Black-Out Period ends, the term of such Share Option will be extended to the date on which the next Exercise Window after the expiry of the 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 CDIs are traded is open for trading.

X.

Consequences of a Termination of Office or Employment

1.1 In the event the Participant’s

1.1.1 office as member of the Management Board ends in case of a termination of the service agreement of the member of the Management Board for good cause (*wichtiger Grund*) within the meaning of Section 626 of the German Civil Code (*Bürgerliches Gesetzbuch – ‘BGB’*) irrespective of the preclusion period pursuant to Section 626 para. 2 BGB; or

1.1.2 employment contract is terminated by the Company or the respective affiliated company (i) for good cause within the meaning of Section 626 BGB or (ii) by means of an ordinary termination on notice on grounds of conduct (*verhaltensbedingte Kündigung*) or (iii) by means of an ordinary termination on notice on grounds of personal capability (*personenbedingte Kündigung*) other than illness or permanent invalidity; or

1.1.3 office or employment as members of managing corporate bodies of affiliated companies ends due to a termination of employment by the Company’s relevant affiliated entity in circumstances where there are grounds attributable to the members of managing corporate bodies of affiliated companies justifying a termination of the service relationship for good cause within the meaning of Section 626 BGB irrespective of the preclusion period pursuant to Section 626 para. 2 BGB, or where the termination of office or of the service relationship is based on grounds of conduct (*verhaltensbedingte Gründe*) (for the avoidance of doubt, this paragraph shall not result in the application of the Unfair Dismissal Act (*Kündigungsschutzgesetz*));

(with the Company as being referred to in this Section X. meaning the employment company, i.e. the Company or the relevant affiliated entity)

(such Participant being a “**Bad Leaver**”), all vested and unvested Share Options granted to the Bad Leaver will be forfeited without any entitlement to compensation.

1.2 In the event the Participant’s office or employment ends due to any reason not qualifying the relevant Participant as a Bad Leaver (such Participant a “**Good Leaver**”), such Good Leaver will retain all Share Options already vested and not yet fulfilled on the date of his effective termination of office or of his effective date of termination of employment (in either case the “**Termination Date**”), provided, however, that at Termination Date a cliff of 12 months following the Grant Date (the “**Cliff**”) has been met.

All Share Options which are not retained pursuant to this Section X.1.2 are forfeited without entitlement to compensation.

- 1.3 The terms and conditions set forth in these Option Terms and Conditions will continue to apply unchanged to the Share Options retained pursuant to Section X.1.2.
- 1.4 For the avoidance of doubt: Any Exercise Shares delivered and any cash settlement payments made by the Company pursuant to Section II.5.2 upon exercise of Share Options prior to the Termination Date shall remain unaffected by the forfeiture of Share Options pursuant to Sections X.1.1, X.1.2 last sentence (no “claw-back”).

XI. Transferability

1. Neither the Share Options nor the rights of any Participant under any Share Option or under the SOP are assignable or otherwise transferable except as provided in this Section XI.
2. The Share Options are transferable by will or applicable laws of descent upon the death of the relevant Participant.
3. A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Share Options, otherwise Share Options immediately lapse.

XII. 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 Supervisory Board (with regard to Group 1-Participants) or the Management Board upon approval of the Supervisory Board (with regard to Group 2-Participants or Group 3-Participants) may – subject to mandatory law – establish financial equality for the Participants 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 Share Options. In such an

Adjustment Event the financial equality shall preferably be established by adjusting the number of Share Options (subject to available funding with Shares).

2. For the avoidance of doubt, no adjustment pursuant to Section XII.1. shall occur in the event 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.
3. If an adjustment occurs in accordance with this Section XII., fractions of Shares will not be granted on the exercise of Share Options nor will they be compensated by a payment in cash.
4. For the avoidance of doubt, Section 9 para. 1 AktG applies *mutatis mutandis* to Share Options which have been adjusted pursuant to this Section XII.

XIII.

Limitation of Liability

1. Neither the Company (nor any of its directors, officers, employees, agents or advisors):
 - 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 Participant 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 Participant from the SOP or any Share Option granted thereunder.
2. Each Participant declares with his participation in the SOP that the participation is voluntary. Each Participant is aware of the fact that he alone bears the risk of a decrease in or total loss of value of his investments. Each Participant accepts the offer to participate in the SOP at his own risk and assumes any liability relating thereto.
3. Each Participant is responsible for obtaining legal, tax and any other necessary advice before participating in the SOP and for evaluating the tax effects connected with the SOP. Each Participant accepts and declares that he has not been advised by or on behalf of the Company with respect to his participation in the SOP (in particular, regarding legal and tax issues of such participation).

XIV.

Taxes, Social Security and Costs

1. All taxes (including payroll taxes), social security contributions, further duties and costs accrued by the Participant in connection with his participation in the SOP shall be borne by each Participant. Each Participant is obliged to pay taxes relating to the respective options granted/exercised under the SOP, or relating to a transfer of such options by the Participant to a third party, to the competent tax authorities. Each Participant shall fully indemnify the Company in respect of all such liabilities and obligations against tax authorities.
2. The employer of the Participant is entitled, if 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 Participant. This applies even after termination of the employment relationship of a Participant with the Company. The Company is entitled to demand the full cooperation of the Participant even after his leave with respect to the withholding of taxes, social security contributions, other duties and costs in connection with the SOP. The Participant undertakes to fully co-operate with the Company.
3. Withholdings mentioned above do not release the Participant 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 or the grant, exercise or transfer of any Share Options.

XV.

Insider Trading and Black-Out Periods

1. Any exercise of, or any other transaction in, the Share Options (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 ((i) and (ii) together the “**Insider Trading Rules**”). Each Participant 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 Supervisory Board may establish in its sole discretion periods from time to time during which all or some of the Participants may not engage in transactions involving the Share Options and/or the Shares (the “**Black-Out Periods**”). Notwithstanding any other provisions in these Option Terms and Conditions, the Participants may not exercise any Share Options during an applicable Black-Out Period.

XVI. Form Requirements

1. Any legal statements and other notices in connection with the SOP (collectively the “**Notices**”) or any amendment of these Option Terms and Conditions (including an amendment of this Section XVI.1.) shall be made in text form (*Textform*) pursuant to Section 126b BGB unless any other specific form is allowed by mandatory law or these Option Terms and Conditions.
2. Any Notice to be delivered to the Company shall be addressed as follows: by mail to [●]; and by email to [●]. The Company shall communicate changes in the address set forth in the previous sentence as soon as possible to the Participants. In the absence of such communication, the address stated above shall remain in place.
3. Any Notice to be given to a Participant may be served by being handed to him personally or by being sent to him at his home address shown in the records of the Company. Each Participant shall communicate changes in his home address as soon as possible to the Company.

XVII. Data Protection

1. By participating in the SOP the Participant expressly consents to the collection, storage, usage, transfer and processing of personal information provided by the Participant 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 Participants’ records;
 - 1.2 providing information about the Participant to a Third Party Service Provider; and
 - 1.3 transferring information about the Participant 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 Participant's home country to the extent such transfer is required to implement, operate or administer the SOP.
2. The Participant 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 Participant has the right to have the personal information corrected in case of any inaccuracy.

XVIII.**Governing Law and Jurisdiction**

1. The SOP, any Share Options granted thereunder and these Option 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 Share Options granted thereunder or these Option Terms and Conditions or their validity shall be decided upon by the competent courts in Berlin.

XIX.**Listing Rules of the ASX**

1. As long as Shares or CDIs 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 and 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 Share Options 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 a Share Option if the Beneficiary exercises that Share Option 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 a Share Option within 5 Business Days of their issue.
4. If the Listing Rules apply, the Company must promptly apply for quotation of Shares or CDIs issued on exercise of a Share Option.
5. Notwithstanding any other provision applicable to Share Options, 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 Share Options 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 pro rata issue (as defined in the Listing Rules, the “**Pro Rata Issue**”, except a Bonus Issue, as defined below), the Exercise Price of each Share Option will be reduced with the new Exercise Price of each Share Option to be calculated in accordance with the following formula (adjusted to take into account the ratio of CDIs to Shares where appropriate), whereas no change will be made to the number of Shares to which the Beneficiary is entitled:

$$NP = OP - \frac{E[P - (S + D)]}{N + 1}$$

where:

NP = the new Exercise Price of the Share Option

OP = the old Exercise Price of the Share Option

E = the number of underlying securities into which one Share Option is exercisable

P = the average market price per share (weighted by volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date

S = the subscription price for a security to be issued under the Pro Rata Issue

D = the amount of any dividend due but not yet paid on the existing underlying securities (except those securities to be issued under the Pro Rata Issue)

N = the number of existing securities with rights or entitlements that must be held to receive a right to one new security under the Pro Rata Issue

7. 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 Share Option will be increased by the number of bonus Shares that the Beneficiary would have received if the Share Option Right had been exercised prior to the record date for the Bonus Issue. No change will be made to the Exercise Price.
8. If the Listing Rule apply, the terms of a Share Option may not be changed as regards the Exercise Price of a Share Option, or the number of Shares over which a Share Option can be exercised except as expressly set out in these Terms and Conditions or as otherwise permitted by the Listing Rules.

XX.

Final Provisions

1. All provisions in these Option Terms and Conditions shall be subject to the terms and conditions established by the SOP Resolution. The Option Terms and Conditions may be complemented by additional provisions in service or employment agreements with a respective Participant. The Option Terms and Conditions may be amended from time to time provided that they always comply with the terms and conditions established by the SOP Resolution.
2. Unless otherwise explicitly provided for in these Option Terms and Conditions, no Participant shall be entitled to assign any rights or claims under the SOP and these Option Terms and Conditions without the written consent of the Company.
3. In these Option Terms and Conditions, the headings are inserted for convenience only and shall not affect the interpretation of these Option 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 these Option 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 these Option Terms and Conditions to any clauses without further indication of a law, an agreement or another document shall mean clauses of these Option Terms and Conditions.
4. In the event that one or more provisions of these Option Terms and Conditions shall, or shall be deemed to, be invalid or unenforceable, the validity and enforceability of the other provisions of these Option Terms and Conditions shall not be affected thereby. In such case, the Company and each Participant 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 these Option Terms and Conditions contain any unintended gaps (*unbeabsichtigte Lücken*).

Marley Spoon AG

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