

€60 – €110 million



DUTCH STAR COMPANIES TWO B.V.

A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated in the Netherlands with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands

Initial public offering of at least 1,000,000 Units, each consisting of six Ordinary Shares and six Warrants, at a price per Unit of €60 and the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and the Warrants

Dutch Star Companies TWO B.V. (the **Company**) is a special purpose acquisition company incorporated on 1 October 2020, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of acquiring a minority stake in a business with principal business operations in Europe, preferably in the Netherlands. The Company was formed by Mr Niek Hoek, Mr Stephan Nanninga and, on behalf of Oaklins, Mr Gerbrand ter Brugge (together the **Executive Directors** or **Sponsors**, and each an **Executive Director** or **Sponsor**), at formation of the Company, as Sponsor and as an indirect shareholder in the Company, each acting through and on behalf of DSC Executive Directors Holding B.V. (**DSC Holding**), a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). On the date of this prospectus (the **Prospectus**), the Company does not carry on a business. The Company will have 24 months from the Settlement Date (as defined below) to complete a Business Combination (as defined below), subject to a potential one-time six month extension (the **Business Combination Deadline**) upon proposal by the Executive Directors and subsequent approval by the Company's non-executive directors (the **Non-Executive Directors**). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate and distribute the net proceeds of the Offering (as defined below) less certain costs, in accordance with the Liquidation Waterfall (as defined and further described in the section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*). The resolution to effect a Business Combination shall in any event require the prior approval by a majority of at least 70% of the votes cast at the extraordinary general meeting of the Company (the **BC-EGM**).

The Company is initially offering at least 1,000,000 units (the **Units**, and each a **Unit**) at a price per Unit of €60.00 (the **Offer Price**) (the **Offering**). Each Unit consists of:

- six ordinary shares with a nominal value of €0.01 per share (the **Ordinary Shares**, and each an **Ordinary Share**, and a holder of one or more Ordinary Share(s), an **Ordinary Shareholder**); and
- six warrants (the **Warrants**, and each a **Warrant**, and a holder of one or more Warrant(s), a **Warrant Holder**), which shall each automatically and mandatorily convert into a fraction of Ordinary Shares in accordance with the terms set out in this Prospectus (see the section *Terms of the Warrants*).

For each Unit allocated to it, an investor shall receive six Ordinary Shares and, subject to and in accordance with the terms and conditions set out in this Prospectus, six Warrants. Three of such Warrants shall be allotted concurrently with, and for, each corresponding six Ordinary Shares that shall be issued on the Settlement Date (as defined below) (such Warrants, the **IPO-Warrants**) and, following completion of the Business Combination, three Warrants shall be allotted for each six Ordinary Shares that are held by an Ordinary Shareholder on the day that is two trading days after the date of completion of the Business Combination (the **Business Combination Completion Date**) (such Warrants, the **BC-Warrants**).

The IPO-Warrants comprise an (i) IPO EUR 11 Warrant, (ii) IPO EUR 12 Warrant, and (iii) IPO EUR 13 Warrant. The BC-Warrants comprise a (i) BC EUR 11 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 11 Warrant, and together therewith, the **EUR 11 Warrants**), (ii) BC EUR 12 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 12 Warrant, and together therewith, the **EUR 12 Warrants**), and (iii) BC EUR 13 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 13 Warrant, and together therewith, the **EUR 13 Warrants**).

Each Warrant shall automatically and mandatorily convert (the **Conversion**) when (i) the Business Combination Completion Date has occurred (the **BC Hurdle**) and (ii) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold that is set out in this Prospectus for such Warrant on 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive), (the **Share Price Hurdles**, and each share price threshold, a **Share Price Hurdle**, which, for the avoidance of doubt, may each already occur prior to the occurrence of the BC Hurdle). Each corresponding Warrant converts into such number of Ordinary Shares (the ratio thereof, the **Warrant Conversion Ratio**) as set out in the section *Terms of the Warrants*. Upon occurrence of both the BC Hurdle and a Share Price Hurdle, the automatic and mandatory conversion of each respective Warrant shall take place without any further action being required from the Ordinary Shareholder. Upon Conversion, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Ordinary Shareholder such number of Ordinary Shares in accordance with the Warrant Conversion Ratio, provided that the outcome of Ordinary Shares after applying the Warrant Conversion Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be transferred. The Warrants are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus, see the section *Terms of the Warrants – Anti-dilution provisions*. With respect to the Warrants, the Company has prepared a Dutch language key information document which can be obtained from its website (www.dutchstarcompanies.com). Any prospective investor is advised to review this key information document, in addition to the Prospectus, prior to making its investment decision.

The Offering consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. The Offering is being made outside the United States of America (the **United States** or **U.S.**) and the Units will only be offered and sold in offshore

transactions outside the United States in reliance on Regulation S (**Regulation S**) under the US Securities Act of 1933, as amended (the **US Securities Act**). The Units, Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act.

Prior to the Offering, there has been no public market for the Ordinary Shares or the Warrants. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will detach and trade separately on four listing lines on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**). Subject to acceleration or extension of the timetable of the Offering, trading on an “as-if-and-when-issued-and/or-delivered” basis in the Ordinary Shares and the Warrants is expected to commence on or about 19 November 2020 (the **First Trading Date**). The Offering will take place from 09:00 Central European Time (CET) on 16 November 2020 until 14:00 CET on 18 November 2020, subject to acceleration or extension of the timetable for the Offering (the **Offer Period**). The Company has applied for admission of all of the Ordinary Shares and, separately, all of the Warrants, to listing and trading on Euronext Amsterdam (the **Admission**), under the respective symbols of DSC2 and DSCW1, DSCW2 and DSCW3. The Units will not be admitted to listing and trading on any trading platform.

The Company will hold 99% of the total amount of the gross proceeds from Units offered and sold in the Offering (the **Proceeds**) on an escrow account (the **Escrow Account**) and the Company shall reserve the other 1% of the Proceeds (the **Costs Cover**) to cover the costs related to (i) the Offering, and (ii) the search for a Business Combination (the **BC-Costs**) and other running costs (together with the BC-Costs, the **Running Costs**) (see the section *Reasons for the Offering and Use of Proceeds*). For the avoidance of doubt, the Costs Cover does not cover any negative interest amount that has to be paid by the Company to the escrow agent on the Proceeds held on the Escrow Account (the **Negative Interest**), see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*. In addition to the Costs Cover, the Sponsors have contractually committed capital in the maximum aggregate of €1,750,000 (the **Committed Capital**) to further cover costs related to the Offering (for the avoidance of doubt, excluding the Negative Interest) and to cover the Running Costs. Any costs related to the Offering and the Running Costs shall be covered by the Costs Cover and the Committed Capital on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of the Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs.

Immediately following Settlement (as defined below), the Sponsors or entities affiliated with the Sponsors will (indirectly) hold, depending on the Proceeds, between 200,000 and 293,333 convertible shares with a nominal value of €0.07 each (the **Special Shares**, and each Ordinary Share or Special Share, a **Share**) and 1,302 unlisted high nominal value ordinary shares (the **HNV Ordinary Shares**). The Special Shares and HNV Ordinary Shares will not be admitted to listing and trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, each Special Share will be converted into a maximum of seven Ordinary Shares (the **Special Share Conversion Ratio**), see the section *Description of Share Capital and Corporate Structure – Special Shares*. The Special Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus, see the section *Terms of the Warrants – Anti-dilution provisions*. The HNV Ordinary Shares are not convertible into Ordinary Shares before the Business Combination Completion Date and the Sponsors will not be granted any Warrants in respect thereof.

The shareholders of DSC Holding, which are entities affiliated with the Sponsors, will enter into a shareholders agreement in the presence of the Company (the **DSC Holding Shareholders Agreement**) pursuant to which each of the Sponsors and/or the relevant entities affiliated with them will be bound by a lock-up agreement *vis-à-vis* the other Sponsors with respect to the Special Shares and the Ordinary Shares obtained by them as a result of converting Special Shares, which undertaking will only apply for six months following the Business Combination Completion Date. The Sponsors have furthermore agreed in the DSC Holding Shareholders Agreement to contractually restrict their right to transfer their shares in DSC Holding and, as DSC Holding holds the Shares on behalf of the Sponsors, therefore indirectly their Shares, which restrictions can only be waived in exceptional circumstances (see the section *Description of Share Capital and Corporate Structure – Transfer of Shares*). Furthermore, the Company and DSC Holding will enter into a relationship agreement (the **Relationship Agreement**) under which the lock-up undertaking and the transfer restrictions as set out in the DSC Holding Shareholders Agreement shall apply *mutatis mutandis* to DSC Holding as direct shareholder in the Company.

The Company has received intentions to participate in the Offering and to subscribe for Units from investors for an aggregate amount of €100 million. The Company intends to provide these investors with preferential treatment in the allocation process and expects each investor that has subscribed or formally subscribes to be fully allocated.

The Company may prior to Settlement elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €110,000,040 (corresponding to a maximum of up to 1,833,334 Units) (the **Extension Clause**). If the Extension Clause is exercised, the Sponsors will, directly or indirectly, receive additional Special Shares subject to and in accordance with the terms set out in this Prospectus, provided that the size of the Offering is more than €75,000,000. The Sponsors will not, directly or indirectly, receive additional Special Shares if the size of the Offering is equal to or lower than €75,000,000.

The minimum subscription amount in the context of the Offering has been set at €100,020.

Investing in any of the Units, the Ordinary Shares and the Warrants involves risks. See the section *Risk Factors* for a description of the risk factors that should be carefully considered before investing in any of the Units, the Ordinary Shares and the Warrants.

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants (**Settlement**) is expected to take place on 23 November 2020 (the **Settlement Date**) through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor giraal Effectenverkeer B.V. trading as Euroclear Nederland*).

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Offering will in any event be withdrawn in the event the Proceeds do not reach an amount of EUR 50,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Units, Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned. The Company, the Sponsors (and any affiliates thereof), the Executive Directors, ABN AMRO Bank N.V. (**ABN AMRO**), in its capacity as bookrunner, the **Bookrunner** and in its capacity as listing agent, the **Listing Agent** and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering, see the section *The Offering*.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units, the Ordinary Shares and/or the Warrants may lawfully be made. The distribution of this Prospectus and the offer and sale of the Units, the Ordinary Shares and/or the Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should

inform themselves and observe any restrictions. Each purchaser of Units, in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in the section *Selling and Transfer Restrictions*. Prospective investors in the Units, the Ordinary Shares and/or the Warrants should carefully read the restrictions described under the section *Important Information – Notice to Investors* and the section *Selling and Transfer Restrictions*.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Authority for the Financial Markets (*Autoriteit Financiële Markten, AFM*), as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or the Warrants.

The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see the section *Important Information – Supplements*) shall cease to apply upon the expiry of the validity period of this Prospectus.

ABN AMRO
Bookrunner & Listing Agent

The date of this Prospectus is 16 November 2020

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SUMMARY

Introductions and Warnings

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offering**) by Dutch Star Companies TWO B.V. (the **Company**) of at least 1,000,000 units (each a **Unit**), at a price per Unit of €60 (the **Offer Price**), and the admission to listing and trading of all the Ordinary Shares and the Warrants (each as defined below) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Admission**). Each Unit consists of six ordinary shares in the Company with a nominal value of €0.01 per share (the **Ordinary Shares**) and six warrants (each a **Warrant**). Each Warrant entitles the holder to convert the Warrant in a fraction of Ordinary Shares in accordance with its terms and conditions as set out in this Prospectus. The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 16 November 2020. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Any decision to invest in any Units, Ordinary Shares or Warrants should be based on a consideration of the Prospectus as a whole by the investor and not just this summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. 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 Units, Ordinary Shares or Warrants.

Key information on the issuer

Who is the issuer of the securities?

Domicile and Legal Form. The Company is a private limited liability company (*besloten vennootschap*) incorporated under Dutch law, having its registered office at Hondecoeterstraat 2E, 1071 LR, Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 80504493, and operating under the laws of the Netherlands. The Company's LEI is 7245007FC6PAJZL7QM61. The Company's commercial name is Dutch Star Companies TWO.

Principal activities. The Company is a special purpose vehicle incorporated for the purpose of acquiring a minority stake in a business with principal business operations in Europe, preferably the Netherlands. The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of the acquisition of a minority stake by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a **Business Combination**), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination. The Company does not currently have any specific Business Combination under consideration, if it has, the Company will convene a general meeting and propose the Business Combination (the **BC-EGM**) to all holders of ordinary shares in the Company (the **Ordinary Shareholders**). For the purpose of the BC-EGM, the Company shall prepare and publish a shareholder circular in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate a proper investment decision by the Ordinary Shareholders as regards the Business Combination. The possible consolidation of the Company and the target business is one of the key features of the special purpose acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

Share Capital. At the date of this Prospectus, the Company's share capital comprises Special Shares (as defined below). At the date the payment for and delivery of the Ordinary Shares occurs (the **Settlement Date**), the Company's share capital will comprise Ordinary Shares, HNV Ordinary Shares and Special Shares. On the date of this Prospectus, no Shares are held by the Company and all outstanding Special Shares are paid up and no Ordinary Shares are issued. Pursuant to the Articles of Association (as defined below), the Board has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately

following payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants (as defined below) (**Settlement**). At Settlement, and assuming a €110 million Offering, the Company will issue 40,455,937 Ordinary Shares and allot 5,500,002 BC-Warrants to DSC Holding at their par value, which are subsequently repurchased by, or transferred back to the Company. As a result, the Company will hold 40,455,937 Ordinary Shares and 5,500,002 BC-Warrants shares in its own capital. As long as these Ordinary Shares are held in treasury they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends or voting percentages. As long as these BC-Warrants are held in treasury, they will not be converted. The Ordinary Shares and BC-Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares and Warrants to investors around the time of the Business Combination.

Major shareholders and Special Shares. At the date of this Prospectus, Mr Niek Hoek, Mr Stephan Nanninga, and on behalf of Oaklins, Mr Gerbrand ter Brugge (together the **Sponsors**), or entities affiliated with the Sponsors, have indirectly jointly acquired 200,000 convertible shares with a nominal value of €0.07 each (the **Special Shares**), meaning the Sponsors are currently the sole indirect shareholders of the Company. Immediately following Settlement, the Sponsors or entities affiliated with the Sponsors will indirectly hold, depending on the total amount of the gross proceeds from Units offered and sold in the Offering (the **Proceeds**), between 200,000 and 293,333 Special Shares with a nominal value of €0.07 each and 1,302 unlisted high nominal value ordinary shares (the **HNV Ordinary Shares**). The Company may prior to Settlement elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €110,000,040 (corresponding to a maximum of up to 1,833,334 Units) (the **Extension Clause**). Assuming a €60 million Offering, Mr Van Caldenborgh shall, immediately following Settlement, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants (as defined below) plus 2,202 HNV Ordinary Shares), which represents 16.7% of the total voting power at the BC-EGM. Assuming a €75 million Offering, Mr Van Caldenborgh shall, immediately following Settlement, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants plus 2,202 HNV Ordinary Shares), which represents 13.3% of the total voting power at the BC-EGM. Assuming a €60 million Offering, Mr Ten Heggeler shall, immediately following Settlement, on behalf of DM Equity Partners, hold 41,667 Units (consisting of 250,002 Ordinary Shares, 125,001 IPO-Warrants and, potentially, 125,001 BC-Warrants), which represents 4.2% of the total voting power at the BC-EGM. Assuming a €75 million Offering, Mr Ten Heggeler shall, immediately following Settlement, on behalf of DM Equity Partners, hold 41,667 Units (consisting of 250,002 Ordinary Shares, 125,001 IPO-Warrants and, potentially, 125,001 BC-Warrants), which represents 3.3% of the total voting power at the BC-EGM. Mr Van Caldenborgh and Mr Ten Heggeler are each a Non-Executive Director.

Anti-takeover measures. The Company has no anti-takeover measures in place and does not intend to do so.

Executive Directors. The Company's statutory executive directors are Niek Hoek, Stephan Nanninga and Gerbrand ter Brugge (the **Executive Directors**).

Independent Auditor. As of the incorporation, Deloitte Accountants B.V. is the independent auditor of the Company.

What is the key financial information regarding the issuer?

Historical key financial information. Not applicable. As the Company is recently incorporated on 1 October 2020 for the purpose of completing the Offering and Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

Selected financial information. The following table sets forth the unaudited opening balance sheet of the Company and the unaudited as adjusted figures as at Settlement.

Statement of Financial Position

(all amounts in €)

	As at incorporation (unaudited)	As at Settlement (as adjusted) (unaudited)	As at Settlement (as adjusted with Extension Clause exercised in full) (unaudited)
Assets			
Total non-current assets	0	0	0
Total current assets	14,000	60,027,020	110,033,593
Total assets	14,000	60,027,020	110,033,593

	As at incorporation (unaudited)	As at Settlement (as adjusted) (unaudited)	As at Settlement (as adjusted with Extension Clause exercised in full) (unaudited)
Equity and Liabilities			
Total equity	14,000	60,027,020	110,033,593
Total non-current liabilities	0	0	0
Total current liabilities	0	0	0
Total equity and liabilities	14,000	60,027,020	110,033,593

Other key financial information. Not applicable. No pro forma financial information has been included in the Prospectus.

What are the key risks that are specific to the issuer

Any investment in the Units, the Ordinary Shares and Warrants is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Company, the Units, the Ordinary Shares, and the Warrants. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- the Company is a newly formed entity with no operating history and the Company has not and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective;
- the Company has not yet identified any specific potential target business with which the Company completes a Business Combination, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations;
- the target business with which the Company ultimately completes a Business Combination and the Company's search for such a target business, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic;
- the Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry;
- there is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline (as defined below);
- even if the Company completes the Business Combination, any operating improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired;
- the Business Combination is likely to take the form of an acquisition of a minority stake, which could adversely affect the Company's decision-making authority and result in disputes between the Company and third party shareholders;
- the negative interest rate that the Company will have to pay on the proceeds of the Offering that are held on the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business;
- the Company's success is dependent upon a small group of individuals and other key personnel;
- members of the Board may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination; and
- the Sponsors may have a conflict of interest in deciding if a particular target business is a suitable candidate for the Business Combination.

Key information on the securities

What are the main features of the securities?

Type, Class and ISIN. The Units consist of Ordinary Shares with a nominal value of €0.01 each and three types of Warrants. The Ordinary Shares and the Warrants are denominated in and will trade in euro on Euronext Amsterdam.

The ISIN of the Ordinary shares is NL00150000S7, the ISIN of the Warrants are NL00150000T5, NL00150000U3 and NL00150000V1.

Rights attached to the Ordinary Shares. The Ordinary Shares will rank *pari passu* with each other and holders of Ordinary Shares will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes cast at such BC-EGM (the **Required Majority**). The Sponsors may not cast a vote on a resolution by the Board at the BC-EGM relating to approval of a Business Combination.

Dissenting Shareholders. The Company will repurchase the Ordinary Shares held by the Ordinary Shareholders who voted against the Business Combination in accordance with the arrangements for the such shareholders and Dutch law. Ordinary Shareholders may require the Company to repurchase their Ordinary Shares if the BC-EGM approves the proposed Business Combination with the Required Majority. The Ordinary Shareholder exercising such potential right must have notified the Company in writing of its intention to vote against the proposed Business Combination, attend (or be represented) at the BC-EGM and vote against the proposed Business Combination and the proposed Business Combination must be completed on or before the Business Combination Deadline.

Warrants. For each Unit allocated to it, an investor shall receive six Ordinary Shares and, subject to and in accordance with the terms and conditions set out in this Prospectus, six Warrants. Three of such Warrants shall be allotted concurrently with, and for, each corresponding six Ordinary Shares that shall be issued on the Settlement Date (such Warrants the **IPO-Warrants**) and, following completion of the Business Combination, three Warrants shall be allotted for each six Ordinary Shares that are held by an Ordinary Shareholder on the day that is two trading days after the date of completion of the Business Combination (the **Business Combination Completion Date**) (such Warrants the **BC-Warrants**). The IPO-Warrants comprise an IPO EUR 11 Warrant, an IPO EUR 12 Warrant and an IPO EUR 13 Warrant. The BC-Warrants comprise a BC EUR 11 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 11 Warrant), a BC EUR 12 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 12 Warrant), and a BC EUR 13 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 13 Warrant).

Each Warrant shall automatically and mandatorily convert (the **Conversion**) when (i) the Business Combination Completion Date has occurred (the **BC Hurdle**) and (ii) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold that is set for such Warrant on 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive), (the **Share Price Hurdles**, and each share price threshold, a **Share Price Hurdle**, which, for the avoidance of doubt, may each already occur prior to the occurrence of the BC Hurdle). Each corresponding Warrant converts into such number of Ordinary Shares (the ratio thereof, the **Warrant Conversion Ratio**) as set out in the section *Terms of the Warrants*. Upon occurrence of both the BC Hurdle and a Share Price Hurdle, the automatic and mandatory conversion of each respective Warrant shall take place without any further action being required from the Ordinary Shareholder. Upon Conversion, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Ordinary Shareholder such number of Ordinary Shares in accordance with the Warrant Conversion Ratio. The outcome of the Warrant Conversion Ratio will be rounded down to a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be transferred. In certain circumstances, the Warrants and the Special Shares are subject to anti-dilution provisions. Upon conversion of Warrants, the Warrant Holders will be charged €0.10 per Ordinary Share transferred to it in return for his or her conversion of Warrants, of which €0.01 is required for payment (*volstorting*) of the nominal value of the Ordinary Share allotted following the conversion, and €0.09 will be added to the share premium reserve (*agioreserve*). The Warrant Holders will not otherwise be charged by the Company upon the conversion of Warrants. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to the Company.

Dissolution and Liquidation. In accordance with the articles of association (*statuten*) of the Company (the **Articles of Association**), if no Business Combination is completed by the Business Combination Deadline, the Company shall within a three-month period as from the Business Combination Deadline convene a general meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Warrants (the **Liquidation**). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in

accordance with the rights of the Special Shares and the Ordinary Shares and according to the following order of priority, each to the extent possible:

- first, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings in the Company;
- second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the initial issuance of Ordinary Shares (i.e. €9.99);
- third, the repayment of the nominal value of each Special Share to the holders of Special Shares pro rata to their respective shareholdings in the Company; and
- finally, the distribution of any liquidation surplus remaining to the holders of Special Shares pro rata to their respective shareholdings in the Company.

The holders of Warrants shall not receive any distribution in the event of Liquidation. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account.

The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company.

Restrictions. There are no restrictions on the free transferability of the Ordinary Shares and the Warrants. However, the offer and sale of the Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Ordinary Shares into jurisdictions other than the Netherlands, may be subject to specific regulations and restrictions. The right to be allotted the three BC-Warrants is attached to each six Ordinary Shares, and the Company shall allot the three BC-Warrants for every six Ordinary Shares held by an Ordinary Shareholder on the date that is two trading days after the Business Combination Completion Date. Consequently, persons that have acquired a Unit under the Offering but have sold and delivered the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Warrants. Instead, such BC-Warrants will be allotted to the then current holder of such Ordinary Shares.

Dividend Policy. The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Completion Date. In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. The Board determines which part of the profits will be added to the reserves, taking into account all relevant factors. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The dividend entitlements of the Ordinary Shareholders and holders of Special Shares are equal. The holders of Warrants will not be entitled to receive dividends.

Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam, under the respective symbols of DSC2 and DSCW1, DSCW2 and DSCW3. Trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence at 09:00 Central European Time (CET) on or around 19 November 2020.

What are the key risks that are specific to the Ordinary Shares?

The main risks relating to the Offering and the Ordinary Shares include, among others:

- the determination of the offering price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Therefore, prospective investors may have less assurance that the offering price of the Units properly reflects the value of such Units than they would have in a typical offering of an operating company;
- there is a risk that the market for the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants; and
- each Warrant will only be converted to the extent the BC Hurdle and its respective Share Price Hurdle have been met. If this is not the case, the Warrant will lapse without value.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market Under which conditions and timetable can I invest in this security?

Offer. The Company is initially offering at least 1,000,000 Units at a price per Unit of €60.00. Each Unit consists of six Ordinary Shares and six Warrants. Prior to the Offering, there has been no public market for the Ordinary Shares or the Warrants. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will detach and trade separately on four listing lines on Euronext Amsterdam. The Units themselves will not be listed. The Offering will take place from 09:00 CET on 16 November 2020 until 14:00 CET on 18 November 2020, subject to acceleration or extension of the timetable for the Offering (the **Offer Period**). The Offering consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. The Offering is being made outside the United States of America (the **United States** or **U.S.**) and the Units will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S (**Regulation S**) under the US Securities Act of 1933, as amended (the **US Securities Act**). The Units, Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act.

Jurisdictions. No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Bookrunner or the Listing Agent that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required. Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Timetable. Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering:

Event	Time (CET) and Date
AFM approval of the Prospectus	16 November 2020
Press release announcing the Offering	16 November 2020
Start of Offer Period	09:00 16 November 2020
End of Offer Period	14:00 18 November 2020
Determination of final number of Units to be issued in the Offering	18 November 2020
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	18 November 2020
Admission	19 November 2020
Settlement	23 November 2020

Allocation. Allocation of the Units is expected to take place after closing of the Offer Period on or about 18 November 2020, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Bookrunner on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for.

Payment and Delivery. Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, first trading and payment and delivery). The Ordinary Shares and the Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Offering will in any event be withdrawn in the event the Proceeds do not reach an amount of EUR 50,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned.

Bookrunner and Listing Agent. ABN AMRO acts as the Bookrunner for the Offering and as a Listing Agent for the Admission.

Dilution. Prior to completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Ordinary Shares under the Offering at Settlement. The Offering itself does not result in a dilution of the value of Ordinary Shares. A minimum of two other factors may lead to dilution, being (i) the Sponsors' Special Shares will convert into Ordinary Shares in accordance with the Special Share Conversion Rate upon occurrence of pre-determined thresholds related to the share price of the Ordinary Shares and the completion of a Business Combination and (ii) the Warrants will convert into Ordinary Shares in accordance with the Warrant Conversion Ratio upon occurrence of pre-determined thresholds related to the share price of the Ordinary Shares and the completion of a Business Combination. The conversion of Special Shares will, in a €60 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 9.9% of the Ordinary Shares in the Company. This amounts to a maximum of approximately 3.3%, 3.1% and 3.5%, respectively, for Mr Niek Hoek, Mr Stephan Nanninga and on behalf of Oaklins, Mr Gerbrand ter Brugge. The conversion of Special Shares will, in a €75 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 8.1% of the Ordinary Shares in the Company. This amounts to a maximum of approximately 2.7%, 2.5% and 2.9%, respectively, for Mr Niek Hoek, Mr Stephan Nanninga and on behalf of Oaklins, Mr Gerbrand ter Brugge. In certain circumstances, the Warrants and the Special Shares are subject to anti-dilution provisions.

Estimated Expenses. The expenses, commissions and taxes related to the Offer payable by the Company are estimated at approximately €440,500.

Who is the offeror and/or the person asking for the Admission?

The Company is offering the Units, Ordinary Shares, and the Warrants and has requested the Admission.

Why is this Prospectus being produced?

Reasons for the Offer. The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date, subject to an extension with an additional six months upon proposal by the Executive Directors and subsequent approval by the non-executive directors of the Company (the **Business Combination Deadline**). The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

Use of Proceeds. The Company is offering at least 1,000,000 Units, which may be increased to a total of up to 1,833,334 Units if the Company exercises the Extension Clause in full, resulting in Proceeds of between €60,000,000 and €110,000,040. The Company will primarily use such proceeds to pay the consideration due in connection with a Business Combination. The Company will hold 99% of the Proceeds on an escrow account (the **Escrow Account**) and the Company shall reserve the other 1% of the Proceeds (the **Costs Cover**) to cover the costs related to (i) the Offering, and (ii) the search for a Business Combination (the **BC-Costs**) and other running costs (together with the BC-Costs, the **Running Costs**). For the avoidance of doubt, the Costs Cover does not cover any negative interest amount that has to be paid by the Company to the escrow agent on the Proceeds held on the Escrow Account (the **Negative Interest**). It is expected that the Company will have to pay an interest of EONIA - 5 bps (without any floor) in respect of the Proceeds. In addition to the Costs Cover, the Sponsors have contractually committed capital in the maximum aggregate of €1,750,000 (the **Committed Capital**) to further cover costs related to the Offering (for the avoidance of doubt, excluding the Negative Interest) and to cover the Running Costs. Any costs related to the Offering and the Running Costs shall be covered by the Costs Cover and the Committed Capital on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of the Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs.

Net proceeds. The Company expects the minimum net proceeds from the Offer, after deduction of expenses, commissions and taxes for the Offer payable by the Company (estimated to amount to approximately €220,250), to amount to approximately €59,779,750.

No underwriting. The Offering is not underwritten by the Bookrunner, Listing Agent or anyone else.

Most Material Conflicts of Interest pertaining to the Offer and the listing. The Bookrunner and the Listing Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Bookrunner, the Listing Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

RISK FACTORS

Before investing in the Units, the Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company business, financial condition, results of operations and prospects. The trading price of the Ordinary Shares and the Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Company's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business and industry, the Units, the Ordinary Shares and the Warrants, they are not the only risks and uncertainties relating to the Company and these securities. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects. In particular, the Company has not identified its actual operational business yet which is detrimental to the Company's ability to present all risk factors specific to the business or industry the Company will become active in following the Business Combination.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants. Furthermore, before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Units, Ordinary Shares and/or Warrants and consider such an investment decision in light of their personal circumstances.

RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

The Company is a newly formed entity with no operating history and the Company has not and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective

The Company is a newly formed entity with no operating results and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging the relevant advisors, preparing the Admission, seeking cornerstone investors and other preparations for the Offering). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of completing a Business Combination with a target business. If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. As a result hereof, the trading price of the Ordinary Shares and the Warrants could materially decline, which may result in a loss on your investment. See also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary*

Shareholders' investment and the section Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination.

The Company has not yet identified any specific potential target business with which the Company completes a Business Combination, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations

The Company has not yet identified any specific potential target business. The Company has not engaged in substantive discussions with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. Moreover, because the Company focuses on a wide variety of sectors to acquire a target business, namely the industrial, technology, agriculture or maritime sector, a business involved in wholesale, logistics or smart production, financial technology companies (fintech), and companies aiming to facilitate the energy transition, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or target business in which the Company may invest the proceeds of the Offering. Although the Company will evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were to be available, in a target business.

The target business with which the Company ultimately completes a Business Combination and the Company's search for such a target business, may be materially adversely affected by the coronavirus (COVID-19) pandemic

In December 2019, a novel strain of the coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout the world, including the Netherlands, which is the country where the Company prefers the target business to have its principal operations. On 11 March 2020, the World Health Organization characterized the COVID-19 outbreak as a "pandemic". The COVID-19 pandemic has resulted, and other infectious diseases could result, in a widespread health crisis that could adversely affect the economies and financial markets worldwide (including the Netherlands), and the business of any potential target business with which the Company completes a Business Combination could be materially and adversely affected after the business Combination.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target business during the spread of the coronavirus. However, past performance of a target business cannot be guaranteed for the future and the Company cannot offer any assurance that a target business that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by continuing concerns around COVID-19. On the other hand, the effects of COVID-19 have put many businesses under financial stress thus creating a target-rich environment for special purpose acquisition companies like the Company that can provide equity to strengthen the balance sheet and could offer a quicker route to the public capital markets for businesses that are ready to go public.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential business targets, vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if COVID-19 causes a prolonged economic downturn. The extent to which COVID-19 impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the

actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target business with which we ultimately complete a Business Combination, may be materially adversely affected.

The Company intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry

The company has formulated guidelines for selecting and evaluating prospective target businesses, see *Proposed Business*. Although the Company explicitly retains the flexibility to propose to its Shareholders a Business Combination with a target business that does not meet one or more of the criteria set out in these guidelines (including that the Company will seek to acquire a minority stake in a single target business), the Company intends to complete the Business Combination with a single target business rather than with multiple target businesses. Accordingly, the prospects of the Company's success after the Business Combination will depend solely on the performance of a single business. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the target business is not achieved or if the value of the target business or any of its material assets subsequently is written down. Accordingly, the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders would therefore be solely dependent on the subsequent performance of the target business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any target business in which the Company acquires a stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Business Combination opportunities. The Company believes it is appropriately prepared to find a suitable Business Combination opportunity, see *Proposed Business – Strengths and Investment Highlights*. However, the Company cannot estimate how long it will take to identify suitable Business Combination opportunities or whether it will be able to identify any suitable Business Combination opportunities at all by the Business Combination Deadline. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Combination for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a stake in another target business.

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it will liquidate and distribute the amounts then held in the escrow account (the **Escrow Account**, see *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*), after payment of the Company's creditors and settlement of its liabilities, in accordance with the Liquidation Waterfall (as defined and further described in the section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*). In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. Upon distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Warrants (the

Liquidation), such costs and expenses may result in Ordinary Shareholders receiving less than €10 per Ordinary Share and Warrant and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested, see also – *The closer the Company is to the Liquidation Event, and the fewer remaining funds are available when attempting to complete a Business Combination, the more difficult it will be to negotiate a transaction on favourable terms.*

Even if the Company completes the Business Combination, any operating improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired

The Company may not be able to propose and implement effective operational improvements for the target business with which the Company completes a Business Combination. In addition, even if the Company completes a Business Combination, general economic and market conditions or other factors outside the Company's control make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of the operational improvements to deliver the anticipated benefits could have a material adverse effect on the business, financial condition, results of operations and prospects and ability to pay dividends to Shareholders.

The Company may face significant competition for Business Combination opportunities

There may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Furthermore, these competitors may be able to facilitate a more expedited acquisition process as they, differently from the Company, may not require the approval of a shareholders' meeting of a publicly listed company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential target business seeking a different buyer after all, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses, see also – *The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential target businesses may very well be aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline.*

Such competition may also result in the Business Combination being made at a significantly higher price than would otherwise have been the case, meaning that the investment of the investor is considered to be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any prospective investor's return on investment may be materially adversely impacted by any such competition. Furthermore, there can be no assurance that the Company will be able to complete the Business Combination on or prior to the Business Combination Deadline, see also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment.*

The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential target businesses may very well be aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due

diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline

Sellers of potential target businesses are most likely aware that the Company must complete a Business Combination by the Business Combination Deadline, or it will wind up and liquidate. Consequently, such target businesses may obtain leverage over the Company in negotiating a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target business, the Company may be unable to complete a Business Combination with any target business. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company against other potential buyers. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for Shareholders may be low or non-existent. In addition, when moving closer to the Business Combination Deadline, the Company may have limited time to conduct due diligence and may enter into the Business Combination on terms that would have rejected upon a more comprehensive investigation. A due diligence investigation is of key importance as it enables the Company to evaluate the potential returns from investing in the target business, see also – *The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business.*

The Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business

In accordance with its guidelines, the Company intends to complete a Business Combination with a single privately held company or business. Generally, the amount of information as regards privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant target business and structure of a potential Business Combination. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with a particular target business or the consideration payable for a minority stake in such target business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target business. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely on information available to it, information provided by the relevant target business to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential target business will reveal all relevant facts that may be necessary to evaluate such target business, which evaluation includes a fair determination of the consideration for a target business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Board will determine whether a target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Business Combination, the Company may subsequently incur substantial impairment charges and/or other losses (effectively meaning that the Company has overpaid for the target business).

In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a target business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target business in line with the Company's business plan and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The fact that resources might have been used in researching potential target businesses while such research did not lead to the consummation of a Business Combination, could materially and adversely affect subsequent attempts to achieve a Business Combination and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects.

It is anticipated that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including advisor fees). If a decision is made not to propose a specific Business Combination or not to complete a Business Combination, the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, even if agreement is reached relating to a specific target business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to complete its Business Combination if more than 30% of the Shareholders participating in the BC-EGM vote against such proposed Business Combination. Additionally, but only to the extent applicable, if a shareholder, or shareholders that are considered to be acting in concert, of the target business would acquire more than 30% of the voting rights in the Company, the prior approval by a majority of at least 90% of the votes cast at the BC-EGM would be required to approve the use of the mandatory bid exemption under Dutch law for each of such shareholders. As such, if initially more than 10% of the Shareholders participating in the BC-EGM vote against the use of the mandatory bid exemption, the Company may need to invest additional resources and will likely have to incur additional costs to obtain the required approval in this respect.

Any such event will result in a loss to the Company of the related costs incurred which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and as such materially and adversely affect the Company's business, financial condition, results of operations and prospects.

The Business Combination is likely to take the form of an acquisition of a minority stake, which could adversely affect the Company's decision-making authority and result in disputes between the Company and third party shareholders

The Business Combination is likely to take the form of an acquisition of less than a 50% ownership interest in a target business as the Company primarily pursues the acquisition of a minority stake. In such a case, the remaining ownership interest may be held by third parties who may not be knowledgeable in the industry or may not agree with the Company's strategy. With such acquisition, the Company will face additional risks, including the additional costs and time required to investigate and conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and/or similar agreements.

Moreover, the Company is unlikely to obtain control over the target business. The target business will therefore be exposed to risks associated with multiple owners and decision-makers, including the risk that other shareholders in the target business become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor third-party owners would have full control over the target business. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on the target business. Consequently, actions by, or disputes with, such third

parties might result in subjecting assets owned by the target business to additional risks. The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the target business. Such guarantee may be on a joint and several bases with the third-party owners in which case the Company may be liable in the event that such third parties default on their guarantee obligation. If the Company incurs additional liability, for example by guaranteeing indebtedness incurred by the target business by means of an intra-group contractual arrangement or issuance of a 403-statement by the Company, the capital provided by Ordinary Shareholders becomes subject to additional risk thus increasing the chance Ordinary Shareholders lose parts or all of their investment.

The Company will be dependent on the income generated by the target business

After completion of the Business Combination, the Company will be dependent on the income generated by the target business in order to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target business to the Company will depend on many factors, including such target business' results of operations and financial condition. There may also be limits on dividends under applicable law, the Company's constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If the target business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Board might not be required to obtain a fairness opinion from an independent expert as to the fair market value of the target business

The Board might not be required to obtain a fairness opinion from an unaffiliated, independent expert to support the Board's position that the consideration paid under a proposed Business Combination is fair to Shareholders from a financial point of view or other independent valuation of the acquisition target or the consideration that the Company offers. The absence of a valuation may increase the risk that a proposed target business is improperly valued by the Board and the Company overpaying, thereby negatively affecting the value of the investment in the Units, Ordinary Shares and/or the Warrants. Shareholders will be relying on the judgment of the Board, who will determine the fair market value of the target business based on standards generally accepted by the financial community. Such standards used will be disclosed in the shareholder circular published in connection with the convocation of the BC-EGM. Even if the Company were to obtain a fairness opinion, the Company does not expect that Shareholders would be entitled to rely on such opinion, nor would the Company take this into consideration when deciding which external expert to hire.

The outstanding Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination

Immediately following the Offering, the Company will have a minimum of 3,000,000 IPO-Warrants outstanding, which will entitle the holders to purchase Ordinary Shares at par value, according to the terms as set out in the section *Description of Share Capital and Corporate Structure – The Warrants*. The number of IPO-Warrants would increase to 5,500,002 if the Extension Clause is exercised in full. An additional 3,000,000 BC-Warrants, or 5,500,002 if the Extension Clause is exercised in full, will also be granted subject to and upon completion of the Business Combination. Moreover, to the extent that the Company issues additional Ordinary Shares as consideration in connection with the Business Combination, the existence of outstanding Warrants could make the Company's offer less attractive to a target business because of the potential dilution following exercise of such Warrants on the shareholding in the Company that a seller obtains as consideration in the Business Combination. The Warrants could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the sellers of a target business.

The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination

Although the Company has not yet identified any specific prospective target business and cannot currently predict the amount of additional capital that may be required, the net proceeds of the Offering, and the capital provided by the Sponsors, may not be sufficient to complete the Business Combination. If the Company has insufficient funds available, the Company could be required to seek additional financing by debt securities or securing debt financing. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. If the Company incurs additional indebtedness in connection with the Business Combination, this could present additional risks, including the imposition of operating restrictions or a decline in post-combination operating results, due to increased interest expense, or have an adverse effect on the Company's access to additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's indebtedness. In addition, the Company may need to raise additional equity. The occurrence of any of these events may dilute the interests of Shareholders and/or affect the Company's financial condition, results of operations and prospects (see also the section *Proposed Business – Effecting the Business Combination – Fair Market Value of potential target businesses*).

To the extent additional financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the target business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the target business. None of the Sponsors or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination.

In any event, the proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM (see the section *Important Information – Availability of Documents*).

The Company will be constrained by the potential need to finance repurchases of Ordinary Shares in connection with a Business Combination

The Company may only proceed with a Business Combination if it can confirm that it has sufficient financial resources to pay the cash consideration required for such Business Combination plus all amounts due to the Ordinary Shareholders who voted against the Business Combination at the BC-EGM and exercise their right to sell its Ordinary Shares to the Company (the **Dissenting Shareholders**). Considering a Business Combination only requires a majority of at least 70% of the votes cast at the BC-EGM subject to Business Combination Quorum (as defined below), such Business Combination could be approved with Dissenting Shareholders representing up to 30% of votes cast at the BC-EGM. Under such circumstances, financing the repurchase of Ordinary Shares held by Dissenting Shareholders could constrain the amount the Company is able to pay in acquiring the target business, increase its financing costs or require the Company to seek Ordinary Shareholders' concessions prior to proposing a potential Business Combination. Additionally, its repurchase obligations could lead the Company not to have sufficient funds to complete a Business Combination and therefore the Company may decide to raise additional equity and/or debt or not to complete the Business Combination, which may adversely affect any return for Shareholders.

An Ordinary Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published for the BC-EGM and the Company is free to pursue the Business Combination regardless of relatively significant Ordinary Shareholder dissent

Ordinary Shareholders will be relying on the ability of the Board to identify a suitable Business Combination. An Ordinary Shareholder's only opportunity to evaluate a potential Business Combination will be limited to review of the materials published by the Company in connection with the BC-EGM. In addition, a proposal for a Business Combination that some Ordinary Shareholders vote against could still be approved if a number of Ordinary Shareholders representing at least 70% of the votes cast at such BC-EGM have voted in favour of the proposed Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant Ordinary Shareholder dissent. Following such dissent, the Company may elect to decrease its take in the target business in accordance with the then disclosed provisions. At the time of the vote on the Business Combination, the number of Dissenting Shareholders will be an unknown factor and consequently, complicate the risk-assessment for investors at such time.

The closer the Company is to the Liquidation Event, and the fewer remaining funds are available when attempting to complete a Business Combination, the more difficult it will be to negotiate a transaction on favourable terms

If the Company fails to complete a Business Combination prior to the Liquidation Event, the Company will suffer significant financial disadvantages. As a result, as the Liquidation Event approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining. The short time remaining prior to the Liquidation Event could influence the Company to accept transaction terms that it might otherwise not accept if enough time remained to consider transactions with other potential target businesses.

In addition, there is also significant pressure on the Company to complete a Business Combination in a scenario where there are not sufficient funds or time available to abandon negotiations with the sellers of potential target businesses and start the process of seeking an alternative Business Combination.

In particular, if sellers of potential target businesses are aware of such pressure to complete a Business Combination, the Company might at such time enter into a Business Combination on terms that are not as favourable to the Company and the Shareholders as they could be under different circumstances, see also – *The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential target businesses may very well be aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target businesses may be conducted as the Company approaches the Business Combination Deadline.* If the Business Combination is concluded on the basis of unfavourable terms, that may adversely affect the Company's ability to pay dividends to Shareholders and Shareholder may lose parts or all of their investment.

The target business' success may be dependent on the skills of certain employees or contractors and the target business may be unable to hire or retain personnel required to support the target business after the Business Combination

The target business' success in some areas may be dependent on the skills and expertise of certain individual employees or contractors. Should any of these individuals resign or be unavailable, the target business may be exposed to losses in sales or earnings.

Following the Business Combination Completion Date, the Company will evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or

that the target business is able to hire or retain experienced, qualified employees to carry out the Company's strategy in a listed environment. The absence of qualified staff at the level of the target business may adversely affect the Company's or the target business' operation and results.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in euro. Any target business with which the Company pursues a Business Combination may denominate its financial information in a currency other than the euro, conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into euros. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. The Company being subject to foreign investment and exchange risks could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

The negative interest rate that the Company will have to pay on the proceeds of the Offering that are held on the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business

The Company will hold 99% of the Proceeds on the Escrow Account. It is expected that the Company will have to pay an interest of EONIA - 5 bps (without any floor) in respect of such proceeds (the **Negative Interest**). This Negative Interest results in costs for the Company and as such decrease the amounts available for investment in a target business. The total payable Negative Interest depends on the time that the proceeds are held on the Escrow Account, but the Company will not necessarily accelerate the search for a potential business target due to this Negative Interest. The maximum payable Negative Interest (assuming a €110 million Offering, a constant interest rate and a Business Combination Deadline that is 30 months from the Settlement Date) amounts to €1,412,768. For the avoidance of doubt, the Negative Interest is not covered by the Costs Cover, see also – *The Company reserves 1% of the proceeds of the Offering to cover costs related to the Offering and to cover the Running Costs. This has a direct impact on the investors' return on investment.*

It is expected that the Negative Interest shall continue to apply following completion of the Offering. The Negative Interest will effectively be borne by the Ordinary Shareholders and may thus affect the liquidity available to the Company for investment in a target business and related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect the Company's ability to pay dividends and the Shareholders' effective return on investment.

The Company reserves 1% of the proceeds of the Offering to cover costs related to the Offering and to cover the Running Costs. This has a direct impact on the investors' return on investment

The Company reserves 1% of the Proceeds to cover costs related to the Offering and to cover the Running Costs (i.e. the Costs Cover). In addition to the Costs Cover, the Sponsors have contractually committed capital in the maximum aggregate of €1,750,000 to further cover costs related to the Offering (for the avoidance of doubt, excluding the Negative Interest) and to cover the Running Costs. Any costs related to the Offering and the Running Costs shall be covered by the Costs Cover and the Committed Capital on a

50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of the Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs.

The reservation of the Costs Cover has a direct impact on the investors' return on investment because they immediately incur an unrealised loss comprising of up to 1% of their investment and, as the Costs Cover and the Committed Capital do not cover the Negative Interest, the Negative Interest.

RISKS RELATED TO THE AMOUNT ORDINARY SHAREHOLDERS RECEIVE PER ORDINARY SHARE IN THE EVENT OF LIQUIDATION BEFORE THE BUSINESS COMBINATION DEADLINE

If the Company is liquidated before the Business Combination Deadline and distributes the amounts held in the Escrow Account as liquidation proceeds, Ordinary Shareholders could receive less than €10 per Ordinary Share or nothing at all. In addition, it is difficult to predict when the amounts held in the Escrow Account (if any) will be returned to the Shareholders

If the Company is liquidated before the Business Combination Deadline, the liquidation proceeds per Ordinary Share could be less than €10 or even zero and the Warrants will expire without value (see the section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*). In the event the Company does not complete a Business Combination on the Business Combination Deadline at the latest, it will be liquidated, see also – *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment*. Additionally, the Company is unable to predict the amount of time that would be involved for the Liquidation. As a result, the timing of payments to be made to the Ordinary Shareholders (if any) from the funds held in the Escrow Account cannot be given with certainty and Ordinary Shareholders cannot anticipate if and when any funds would be returned. This could have a material adverse effect for the Ordinary Shareholders on the availability to pursue any alternative investment where the liquidation proceeds per Ordinary Share could potentially generate any return on investment.

If third parties bring claims against the Company, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10 per Ordinary Share or nothing at all

Although it is intended that the Company will hold 99% of the Proceeds on the Escrow Account, this may not protect those funds from third-party claims. There is no guarantee that all prospective target businesses, sellers or service providers appointed by the Company will agree to execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any amounts held in the Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse to funds held by the Company outside the Escrow Account. Accordingly, the amounts held in the Escrow Account may be subject to claims which take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation amount could be less than €10 or even zero due to claims of such creditors (see the section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*).

In addition, funds in the Escrow Account will be exposed to the credit risk of the bank at which the Escrow Account is established.

RISKS RELATED TO THE TYPE OF INDUSTRY OF TARGET

The Company may become subject to the following risks if it completes a Business Combination with a target business operating in certain types of industries in Europe

The industry may be highly competitive

If the industry in which the target business operates is highly competitive, the ability of the target business to remain successful after the Business Combination Completion Date will depend on its capacity to offer quality, value and efficiency comparable to that of similar businesses. Such success will depend on, among other factors, the ability of the target business to continue to compete successfully with other well-established or new market players and to respond to changes introduced by these other players, which may involve the introduction of new technologies and services, modifications to customer offers and pricing, improvements to levels of quality, reliability and customer service or changes to the structure of the target business including via other business combinations. Failure to successfully compete for the target business' share of revenue, while maintaining adequate margins, could adversely impact the business, development, financial condition, results of operations and prospects of the target business and, as a consequence, of the Company as well.

Investing in businesses in certain industries in Europe may subject the Company to uncertainties that could increase its costs to comply with regulatory requirements in foreign jurisdictions, disrupt its operations and require increased focus from its management

The target business could provide services to clients located in various international locations and may be subject to many local and international regulations. International operations and business expansion plans are subject to numerous additional risks, including:

- a) economic and political risks in foreign jurisdictions in which the target business may operate or seek to operate;
- b) difficulties in enforcing contracts and collecting receivables through foreign legal systems;
- c) differences in foreign laws and regulations, including foreign tax, intellectual property, privacy, labour and contract law, as well as unexpected changes in legal and regulatory requirements; and
- d) differing technology standards and pace of adoption.

To comply with local and international regulations, the target business may have to incur additional costs, which could in turn adversely affect the Company's results of operations, financial condition and prospects and ability to pay dividends to Shareholders.

Investments in certain industries could be highly regulated and subject to governmental and regulatory restrictions

Although the Company expects to focus on acquiring a target business in Europe active in the industrial, technology, agriculture or maritime sector, wholesale, logistics or smart production, financial technology companies (fintech), and companies aiming to facilitate the energy transition, the Company cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on the target business and the Company's business, financial condition, results of operations and prospects.

The acquisition of a stake in a target business operating in certain industries (such as financial services, agricultural, energy and transport) may require authorisations from governmental and regulatory authorities, such as competition and financial markets authorities. In order to obtain such authorisations, the Company may be bound by various undertakings imposed by local regulations and/or governmental and regulatory authorities, which may undermine either the financial or industrial rationale of the Business Combination. For example, in the fintech industry, regulatory agencies have administrative power over many aspects of the business, which may include liquidity, solvency, capital adequacy and permitted

investments, ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and the internal governance practices.

Similar laws may apply in other industries where the target business operates and may therefore restrict the ability of the Company to invest in such target business. The Company may need to invest substantial resources, including advisor fees and opportunity costs, in pursuit of a Business Combination with such a regulated target business, this may effect an Ordinary Shareholder's return following the Business Combination.

Security breaches and attacks against target business' technology systems, and any potentially resulting breach or failure to otherwise protect confidential an proprietary information, could damage the target business' reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects

The target business' information technology systems will likely contain personal, financial or other information pertaining to customers, consumers and employees. They could also contain proprietary and other confidential information related to the business of the target business, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. To the extent the target business or a third party were to experience a material breach of in its information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the target business stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the target business' reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans.

Such security breaches could also result in a violation of applicable privacy and other laws, and subject the target business and the Company to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the target business and the Company being exposed to material civil or criminal liability. For example, the European Union adopted a new regulation that became effective in May 2018, called the General Data Protection Regulation (the **GDPR**), which requires companies to meet new requirements regarding the processing of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data. The GDPR also confers a private right of action on certain individuals and associations.

Compliance with the GDPR and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting information technology systems, which can be material, could materially adversely impact its results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach such systems.

The profitability of the target business may depend on its ability to efficiently protect its intellectual property

The target business may significantly depend on its intellectual property, including its valuable brands, content, services and internally developed technology. Unauthorised parties may attempt to copy or otherwise unlawfully obtain and use the target business' content, services, technology and other intellectual property. Advancements in technology have made the unauthorised duplication and wide dissemination of content easier, making the enforcement of intellectual property rights more challenging. The target business may be unable to procure, protect and enforce the entirety of its intellectual property rights, including

maintaining and monetising the intellectual property rights to its content, and may not realise the full value of these assets, which could have an adverse effect on the target business' profitability.

RISKS RELATING TO THE ORDINARY SHARES AND WARRANTS

The determination of the offering price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Therefore, prospective investors may have less assurance that the offering price of the Units properly reflects the value of such Units than they would have in a typical offering of an operating company

Prior to the Offering there has been no public market for any of the Company's securities. The offering price of the Units, the terms of the Units and the size of the Offering have been determined by the Company with regards to its estimation of the amount it believes it could reasonably raise and to several other factors, including:

- a) the history and prospects of companies whose principal business is the acquisition of other companies;
- b) prior offerings of those companies;
- c) the Company's prospects for acquiring a stake in a target business at attractive terms;
- d) the Company's capital structure;
- e) an assessment of the Company's management and its experience in identifying operating companies; and
- f) general conditions of securities markets at the time of the Offering.

Although these factors were considered, the determination of the offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results. Therefore, prospective investors may have less assurance that the offering price of the Units properly reflects the value of such Units than they would have in a typical offering of an operating company.

There is a risk that the market for the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants

There is currently no market for the Ordinary Shares and the Warrants. The price of the Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target business' general business condition and the release of financial information by the Company and/or the target business. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Ordinary Shares and the Warrants, there can be no assurance that the Company will be able to do so in the future. In addition, the market for the Ordinary Shares and the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Ordinary Shares and/or Warrants unless a viable market can be established and maintained.

Each Warrant will only be converted to the extent the BC Hurdle and its respective Share Price Hurdle have been met. If this is not the case, the Warrant will lapse without value

Investors should be aware that the Warrants are converted automatically and mandatorily only when (i) the Business Combination Completion Date has occurred (the **BC Hurdle**) and (ii) the closing price of the Ordinary Shares calculated over 15 trading days out of a 30 consecutive trading day period (whereby such

15 trading days do not have to be consecutive) has reached the share price thresholds at €11 per Ordinary Share, €12 per Ordinary Share, and €13 per Ordinary Share for the EUR 11 Warrant, EUR 12 Warrant, and EUR 13 Warrant, respectively (each a **Share Price Hurdle**). To the extent the Warrants have not been converted, those Warrants will lapse without value. Any Warrants not converted within five years after the Business Combination Completion Date, will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they become valueless.

Each Warrant converts into less than one Ordinary Share

Each Warrant is converted in less than one Ordinary Share. Under the respective terms and conditions of the Warrants, the EUR 11 Warrants convert into 0.12 Ordinary Share, the EUR 12 Warrants convert into 0.24 Ordinary Share, and the EUR 13 Warrants convert into 0.36 Ordinary Share. No fractional shares will be transferred upon the conversion of the Warrants. If, upon the conversion of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon such conversion, round down to the nearest whole number of Ordinary Shares to be transferred to the respective Warrant Holder. Hence, a single Warrant will not be converted other than together with and at the same time as such a number of Warrants that, pursuant to the Warrant Conversion Ratio, entitles such Warrant Holder to a minimum of one Ordinary Share. Hence, if a single Warrant or a number of Warrants cannot be converted into Ordinary Shares, such Warrant or Warrants may effectively be without value to its holders in particular on or close to the expiration date of the Warrants (which will be on the first business day after the fifth anniversary of the Business Combination Completion Date).

Immediately following Settlement, the Sponsors will together own 200,000-293,333 Special Shares and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon conversion of Special Shares into Ordinary Shares

The capital structure is designed to align the interests of the Sponsors as holders of Special Shares and Ordinary Shareholders and as a consequence the trading price of the Ordinary Shares on Euronext Amsterdam will be a key factor for the return of Special Shares held by the Sponsors.

The conversion of Special Shares into Ordinary Shares thus serves as an indirect reward to the Sponsors for the Company's success as reflected in the trading of the Ordinary Shares on Euronext Amsterdam. The Ordinary Shareholders are thus exposed to an immediate and substantial risk of dilution, which is directly caused by the issuance of Ordinary Shares to the Sponsors upon conversion of their Special Shares (see also the tables in the section *Dilution*). The capital structure including convertible instruments such as, or similar to, the Special Shares is specific to the Company as a special purpose acquisition company and shareholders investing in a different type of company would not necessarily be exposed to such significant dilution risks.

Subject to the terms and conditions set out in the section *Terms of the Warrants – Anti-dilution provisions*, the Sponsors' Special Shares are converted into Ordinary Shares in accordance with a pre-determined conversion rate and schedule as follows:

- a) upon convocation of the BC-EGM (as will be publicly announced via press release), one-third of the Special Shares held by the Sponsors at that time (the **Special Shares Reference Date**) are automatically and mandatorily converted into Ordinary Shares, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date,
- b) further, an additional one-third of the Special Shares held by the Sponsors on the Special Shares Reference Date are automatically and mandatorily converted into Ordinary Shares after the trading day on which the closing price of the Ordinary Shares for any 15 trading days out of a 30

consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equals or exceeds €11, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date.

- c) further, the remaining one-third of the Special Shares held by the Sponsors on the Special Shares Reference Date are automatically and mandatorily converted into Ordinary Shares after the trading day on which the closing price of the Ordinary Shares for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equals or exceeds €12, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date,

each remaining Special Share, if any, will be automatically and mandatorily converted into one Ordinary Share upon the fifth (5th) anniversary of the Business Combination Completion Date.

The number of Ordinary Shares that the Sponsors will eventually hold depends on the terms and conditions of the Special Shares (see *Description of Share Capital and Corporate Structure – Special Shares*), the conversion of Warrants into Ordinary Shares, as well as the interest of the Company in the target business and the Offering (see *Dilution*). Assuming (i) an Offering of €75 - €110 million, (ii) a closing price of the Ordinary Shares for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equal to or exceeding €12 but below €13, and (iii) the Company acquiring a 29.99% stake in the target business, then the conversion of Special Shares may lead to the Sponsors, jointly, acquiring a stake of approximately 5.1% in the Company. The other Ordinary Shareholders would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 8.4%. The anti-dilution provisions as set forth in the section *Terms of the Warrants – Anti-dilution provisions*, as also applicable to the Special Shares, do not apply to a dilution that is the result of a conversion from Special Shares into Ordinary Shares.

Warrants are automatically converted after the Business Combination Completion Date on three pre-determined moments, which may increase the number of Ordinary Shares and result in further dilution for Ordinary Shareholders

The Ordinary Shareholders will receive three IPO-Warrants per six Ordinary Shares that they hold upon completion of the Offering and the Ordinary Shareholders will receive another three BC-Warrants per six Ordinary Shares that they hold upon completion of the Business Combination. The Warrants are automatically converted after the Business Combination Completion Date on three pre-determined moments, namely if the closing share price of the Ordinary Shares is €11 per Ordinary Share, €12 per Ordinary Share, and €13 per Ordinary Share, respectively, in each case for 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive). Such conversion of Warrants may dilute the existing Ordinary Shareholders. The ultimate dilutive effects depend on the terms and conditions of the Special Shares (see *Description of Share Capital and Corporate Structure – Special Shares*

), the conversion of Warrants into Ordinary Shares, as well as the interest of the Company in the target business and the Offering (see *Dilution*). Assuming (i) an Offering of €75 - €110 million, (ii) a closing price of the Ordinary Shares for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equal to or exceeding €12 but below €13, (iii) conversion of all Special Shares and (iv) the Company acquiring a 29.99% stake in the target business, the Ordinary Shareholders (excluding the Sponsors in respect of which Special Shares have been converted into Ordinary Shares) would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 8.4%. Alternatively, Ordinary Shareholders who sell their Warrants may experience an additional dilution resulting from the conversion of Warrants held by other Ordinary Shareholders. The anti-dilution provisions as set forth in the section *Terms of the Warrants – Anti-dilution provisions*, as also

applicable to the Special Shares, do not apply to a dilution that is the result of a conversion from Warrants into Ordinary Shares.

Ordinary Shareholders may not be able to realise returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable

Investments in Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of Ordinary Shares, Ordinary Shareholders, Warrants and holders of Warrants, which may contribute both to infrequent trading in the Ordinary Shares and the Warrants on Euronext Amsterdam and to volatile price movements of the Ordinary Shares and the Warrants. The Ordinary Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares and Warrants within a period that they regard reasonable. Accordingly, the Ordinary Shares and the Warrants may not be suitable for short-term investment. The Admission should not be assumed to imply that there will be an active trading market for the Ordinary Shares and the Warrants. Even if an active trading market develops, the market price for the Ordinary Shares and the Warrants may fall below the placing price.

Dividend payments are not guaranteed and the Company will not pay dividends prior to the Business Combination Completion Date

The Company will not declare any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the ordinary general meeting of the shareholders determines appropriate and in accordance with applicable laws, but expects to be principally reliant upon dividends received on shares held by it in order to do so. Payments of dividends will be dependent on the availability of such dividends or other distributions from the target business. The Company can therefore not give any assurance that it will be able to pay dividends going forward or as to the amount of such dividends.

RISKS RELATED TO THE MEMBERS OF THE BOARD AND/OR THE SPONSORS

The Company's success is dependent upon a small group of individuals and other key personnel

The Company's future success depends, in part, on the performance of a small group of individuals, including in particular Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge. They each possess significant experience in targeting potential business opportunities and have executed a recent transaction involving a special purpose acquisition vehicle. They are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. The loss of any of these individuals could harm the Company's business.

The Company's future success also depends on the contributions and abilities of certain key personnel, in particular those with expertise relevant to the specific nature of the target business, see also – *The target business' success may be dependent on the skills of certain employees or contractors and the target business may be unable to hire or retain personnel required to support the target business after the Business Combination.*

Members of the Board may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination

The members of the Board intend to spend significant amounts of time to pursue the Company's objectives. However, the Company cannot effectively force members of the Board to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any full-time employees prior to the Business Combination Completion Date. If the other business activities of members

of the Board require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return for Shareholders may be low or non-existent.

The Sponsors may have a conflict of interest in deciding if a particular target business is a suitable candidate for the Business Combination

The Sponsors will realise economic benefits from their investment in the Company only if the Company completes the Business Combination. However, if the Company fails to achieve the Business Combination by the Business Combination Deadline, the Sponsors will be entitled to very limited liquidation distributions pursuant to the Liquidation Waterfall, and they will accordingly lose substantially all of their investment. These circumstances may influence the selection of a suitable target business by the Sponsors or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of the Company and of the Ordinary Shareholders.

The Sponsors are not obligated to provide the Company with a first review of all Business Combination opportunities that they or their Affiliates may identify

The DSC Holding Shareholders Agreement to be entered into by the Sponsors in the presence of the Company on or prior to the First Trading Date provides that, from the First Trading Date until the earlier of the Business Combination Completion Date or the Business Combination Deadline, the Company will have a limited right of first review (the **ROFReview**). In accordance with the ROFReview, if any of the Sponsors or any of their respective Affiliates contemplates for their own account a Business Combination opportunity (i) for a minority stake and (ii) involving a target (a) having principal business operations in the Netherlands and (b) a consideration equal to 70% – 100% of the proceeds of the Offering held in the Escrow Account, such Sponsor will first present such Business Combination opportunity to the Board and may only pursue such Business Combination opportunity if the Board finally resolves that the Company will not pursue such Business Combination opportunity. As a result, a Sponsor or any of its Affiliates will be free to pursue any business combination opportunities meeting only part or none of such criteria, which could otherwise have been in the interest of the Company. This risk is relevant in particular with a view to the investment activities some of the Sponsors conduct for their own account, including Mr Niek Hoek through Brandaris, Mr Stephan Nanninga through LindeSpac and Mr Gerbrand ter Brugge through Oaklins (or affiliates of Oaklins).

The Company may engage with a target business that may have relationships with entities that may be affiliated with the members of the Board or the Sponsors, which may raise potential conflicts of interest

The Company may decide to acquire a stake in a target business affiliated with members of the Board. Although the Company will not be specifically focusing on, or targeting, any transaction with any Affiliates, it would only pursue such to propose such a transaction to the BC-EGM if (i) the Company obtains an opinion from an independent expert confirming that such a Business Combination is fair to the Shareholders from a financial point of view and (ii) such transaction has been unanimously approved by the Board. Despite the Company's agreement to obtain a fairness opinion from an independent expert regarding the fairness to the Ordinary Shareholders from a financial point of view of a proposed Business Combination with a target business affiliated with one or more members of the Board, potential conflicts of interest may still exist and, as a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

Each member of the Board is also an (in)direct shareholder in the Company, which may raise potential conflicts of interests

The Board intends to comply with its fiduciary duties towards all stakeholders, however, as each member of the Board is also an (in)direct shareholder in the Company, they may be caused to focus on the financial performance of the Company rather than on other stakeholder interests. Although the Companies believe the shareholdings of the members of the Board aligns their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the members of the Board award additional focus on the financial performance. This may result in reputational damage to the Company and or claims from certain stakeholders, which in each case may adversely impact the effective return for Shareholders after the Business Combination.

In general, the fact that the members of the Board together have substantial voting power in the general meeting, reduces the overall influence the holders of Ordinary Shares can exercise on the affairs and policy making of the Company. In relation to (other) holders of Ordinary Shares specifically, it is relevant that all of the Non-Executive Directors, being Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler (on behalf of DM Equity Partners), will hold Ordinary Shares after Settlement and are allowed to exercise their (indirect) voting rights on the BC-EGM with respect to the Business Combination (for the avoidance of doubt, the Executive Directors as holders of Special Shares and HNV Ordinary Shares will not cast a vote in respect of a resolution including the proposal to effect a Business Combination).

Mr Van Caldenborgh shall, immediately following Settlement, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants plus 2,202 HNV Ordinary Shares); Mr Feenstra shall, immediately following Settlement, hold, 20,000 Units (consisting of 120,000 Ordinary Shares, 60,000 IPO-Warrants and, potentially, 60,000 BC-Warrants); Mr Schouwenaar shall, immediately following Settlement, hold 3,750 Units (consisting of 22,500 Ordinary Shares and 11,250 IPO-Warrants, and, potentially, 11,250 BC-Warrants); and Mr Ten Heggeler shall, immediately following Settlement, on behalf of DM Equity Partners, hold 41,667 Units (consisting of 250,002 Ordinary Shares, 125,001 IPO-Warrants and, potentially, 125,001 BC-Warrants).

Taken together, the Non-Executive Directors will generally hold a voting rights interest of 23.2% (assuming a €60 million Offering) or 18.6% (assuming a €75 million Offering), and thus be able to exercise substantial influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved by the Required Majority or not). These percentages are effectively lower in respect of any resolution on which the Executive Directors as holders of Special Shares may cast a vote (thus excluding the proposal to effect a Business Combination). If the interests of aforementioned members of the Board are not aligned with the interests of the other holders of Ordinary Shares, the influence that these members of the Board can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination gets approved by the general meeting on the other hand, could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.

One or more of the members of the Board may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous

One or more of the members of the Board may negotiate to remain with the Company after the Business Combination Completion Date on the condition that the target business offers such members of the Board to continue to serve on the Board, as applicable, of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive modest compensation in line with market standard in the form of cash payments and/or the securities in exchange for services they would render to it after the Business Combination Completion Date. The

personal and financial interests of such members of the Board may influence their decisions in identifying and selecting a target business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a particular Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of members of the Board in their decision to proceed with the Business Combination.

The Sponsors who are also members of the Board indirectly holding Special Shares may be incentivised to focus on completing a Business Combination rather than on critical selection of a feasible target business

The Sponsors, including Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge who are also members of the Board, indirectly hold Special Shares which will only be converted into Ordinary Shares if they succeed in completing a Business Combination, which may incentivise them to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Provided that, on the long-term the Sponsors are more likely to benefit from their Special Shares and related conversion rights if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. Nevertheless, if the Sponsors would propose a Business Combination that was either not critically selected or based on unfavourable terms, and the Required Majority would nevertheless vote in favour of it, then the effective return for Shareholders after the Business Combination may be low or non-existent.

Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the Sponsors or other members of the Board may adversely affect the market price of the Ordinary Shares and Warrants

The Sponsors, who are also members of the Board, have agreed to a lock-up undertaking with the Company with respect to the Ordinary Shares obtained by them as a result of converting Special Shares, pursuant to which the Sponsors are subject to certain customary restrictions for a period from the date of the Business Combination Completion Date, which is the date on which the Sponsors (indirectly) receive Ordinary Shares as a result of conversion, until six months thereafter (such period, the **Lock-Up Period**). The lock-up undertakings are described in the section *Current Shareholders and Related Party Transactions – Sponsors’ Lock-up Undertakings*.

The lock-up undertakings restrict the Sponsors’ ability to sell Ordinary Shares during the Lock-Up Period, but have no effect after the Lock-Up Period has lapsed. Immediately after the Lock-Up Period has lapsed, the Sponsors may sell their Ordinary Shares in the public market in accordance with applicable law. Furthermore, the other members of the Board, Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler (on behalf of DM Equity Partners), are envisaged to hold Shares after the Settlement Date, but none of them will be subject to a contractual lock-up.

The market price of the Ordinary Shares and Warrants could decline if, following the Offering, a substantial number of Ordinary Shares or Warrants are sold by members of the Board, including the Sponsors, in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Ordinary Shares or Warrants by any or all of the members of the Board could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Ordinary Shares and Warrants to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

RISKS RELATING TO TAXATION

The Business Combination may result in adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their status and residence

As no target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company to complete the Business Combination may have adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their individual status and residence.

Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Company's Ordinary Shares and/or Warrants

The tax consequences in connection with acquiring, owning and disposing of the Ordinary Shares and/or Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the repurchase of the Shares or any liquidation of the Company and whether any payments received in connection with a repurchase or any liquidation would be taxable.

Taxation of returns from assets located outside of the Netherlands may reduce any net return to the Ordinary Shareholders and/or the holders of Warrants

To the extent that the assets, company or business which the Company acquires as part of the Business Combination is or are established outside the Netherlands, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived from a shareholding in the Company by the Ordinary Shareholders and/or the holders of Warrants.

There can be no assurance that the Company will be able to make returns in a tax-efficient manner for the Ordinary Shareholders and/or the holders of Warrants

It is intended that the Company will structure the holding of the business in which it acquired a stake through the Business Combination with a view to maximising returns for the Ordinary Shareholders and/or the holders of the Warrants. However, taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in the Netherlands and/or any other jurisdiction where the business is active, which may impact the net returns to the Ordinary Shareholders and/or the holders of the Warrants. Any changes in laws or tax authority practices could also adversely affect such returns to the Ordinary Shareholders and/or the holders of the Warrants. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the Ordinary Shareholders and/or the holders of the Warrants.

IMPORTANT INFORMATION

General

The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see – *Supplements*) shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 16 November 2020. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Units or the underlying Ordinary Shares and/or Warrants.

Prospective investors are expressly advised that an investment in the Units and the underlying Ordinary Shares and Warrants entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, read the section entitled *Risk Factors* when considering an investment in the Units or the underlying Ordinary Shares and/or Warrants. A prospective investor should not invest in the Units or the underlying Ordinary Shares and/or Warrants, unless it has the expertise (either alone or with a financial advisor) to evaluate how the Ordinary Shares and Warrants will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Units, Ordinary Shares and Warrants, as the case may be.

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the members of the Board, the Bookrunner or the Listing Agent or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Units, Ordinary Shares or Warrants. Prior to making any decision whether to subscribe for or purchase any Units, Ordinary Shares or Warrants prospective investors should read the entire contents of this Prospectus and, in particular, the section entitled *Risk Factors* when considering an investment in the Company. None of the Company, the Bookrunner or the Listing Agent or any of their respective representatives is making any representation to any offeree or purchaser of the Units by such offeree or purchaser of the Ordinary Shares and Warrants regarding the legality of an investment in the Units, Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisors before making any investment decision with regard to the Units, Ordinary Shares or Warrants, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Units, Ordinary Shares or Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Units, Ordinary Shares, the Warrants and the terms of the Offering, including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any

information or to make any representation in connection with the Offering, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Board, the Bookrunner, the Listing Agent or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

Each of the Bookrunner and the Listing Agent are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Ordinary Shares or the Warrants may be restricted by law in certain jurisdictions other than the Netherlands and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Units, Ordinary Shares or Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by the Company, the Bookrunner or the Listing Agent that would permit an initial public offering of the Units, the Ordinary Shares or the Warrants or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Sponsors (and any affiliates thereof), the Executive Directors, the Bookrunner and the Listing Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares, of any of these restrictions. See the section *Selling and Transfer Restrictions*.

The Company, the Bookrunner and the Listing Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Units that the Company, the Bookrunner, the Listing Agent or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Bookrunner, the Listing Agent or any person affiliated with the Bookrunner or the Listing Agent in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Warrants or the Ordinary 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 Bookrunner or the Listing Agent.

Responsibility Statement

This Prospectus is made available by the Company, and the Company accepts full responsibility for the accuracy of the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Bookrunner or the Listing Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Bookrunner and the Listing Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Bookrunner, Listing Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Units, the Ordinary Shares or the Warrants. Accordingly, the Bookrunner, Listing Agent and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units have been subject to a product approval process, which has determined that the Units are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares and the Warrants may decline and investors could lose all or part of their investment; the Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and an investment in the Units 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 the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 Units.

Each distributor is responsible for undertaking its own target market assessment in respect of the Units and determining appropriate distribution channels.

Presentation of Financial Information

Historical financial data

As the Company was recently formed for the purpose of completing the Offering and Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (**IFRS**).

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-", "minus" or "negative" before the amount.

Currency

In this Prospectus, unless otherwise indicated: all references to "EUR", "euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time.

Availability of Documents

General

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (www.dutchstarcompanies.com) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus;
- the articles of association (*statuten*) of the Company (the **Articles of Association**);
- the Relationship Agreement; and
- the Board Rules.

For so long as any of the Ordinary Shares or the Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including, without limitation a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Special Shares or Warrants, a copy of the Escrow Agreement and the Company's financial information mentioned below may be consulted at the Company's registered office located at Hondecoeterstraat 2E, 1071 LR, Amsterdam, the Netherlands. A copy of these documents may be obtained from the Company upon request.

The Company will provide to any Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account and, as applicable, the financial or money market instruments and/or securities in which all or part of such amounts have been invested (see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

The Company has published the terms and conditions for the conversion of Warrants into Ordinary Shares as well as a key information document (in the Dutch language) both of which can be obtained from its website (www.dutchstarcompanies.com). Investors are advised to review the key information document, in addition to the Prospectus, prior to making their investment decision.

Moreover, the Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see the section *Description of Share Capital and Corporate Structure - Dutch Market Abuse Regime*), as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

Financial information

In compliance with applicable Dutch law and regulations and for so long as any of the Ordinary Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.dutchstarcompanies.com) and will file with the AFM (i) within four months from the end of each fiscal year, the annual financial report (*het jaarverslag*) referred to Section 5:25c of the Dutch Financial Supervision Act and (ii) within three months from the end of the first six months of the fiscal year, the half-yearly report (*halfjaarverslag*) referred to in Section 5:25d of the Dutch Financial Supervision Act.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on 1 October 2020. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

The Prospectus is available on the Company's website (www.dutchstarcompanies.com).

Information to the public and the Shareholders relating to the Business Combination

As soon as practicable following an agreement has been entered into by the Company concerning a proposed Business Combination and in any event no later than the convocation date of the BC-EGM in order to approve such a proposed Business Combination, the Company shall, in compliance with applicable law and its implementation policies, issue a press release in any event disclosing:

- a) the name of the envisaged target;
- b) information on the target business;
- c) the main terms of the proposed Business Combination, including conditions precedent;
- d) the consideration due and details, if any, with respect to financing thereof;
- e) the legal structure of the Business Combination;
- f) the most important reasons that led the Board to select this proposed Business Combination;
- g) the expected timetable for completion of the Business Combination; and
- h) the acceptance period for the Dissenting Shareholders Arrangement and a reference to the relevant information on the terms and conditions of the Dissenting Shareholders Arrangement and instructions for shareholders seeking to make use of that arrangement (see Proposed Business – *Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*).

The agreement entered into with the target business shall be conditional upon approval by the Required Majority at the BC-EGM. Further details on the proposed Business Combination and the target business will be included in a shareholder circular published simultaneously with the convocation notice for the BC-EGM.

Such shareholder circular will include a description of the proposed Business Combination, the strategic rationale for the Business Combination, the material risks related to the Business Combination, selected financial information of the target business and any other information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Ordinary Shareholders, all in line with Dutch market practice with respect to convocation materials published for significant strategic transactions.

The convocation notice, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.dutchstarcompanies.com) no later than 42 calendar days prior to the date of the BC-EGM. For more details on the rules governing shareholders' meetings in the Company, see the section *Management, Employees and Corporate Governance* or the Articles of Association.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Ordinary Shares or Warrants arises or is noted between the date of this Prospectus and the final closing of the Offer Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Units, Ordinary Shares or Warrants before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the final closing of the Offering. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Cautionary Note Regarding Forward-Looking Statements

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Board's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding the Business Combination, the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry(ies) in which it operates or will operate, may differ materially from those made in or suggested

by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry(ies) in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- a) potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;
- b) potential risks relating to the Company's search for the Business Combination, including the facts that it might not be able to identify potential target businesses or to successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;
- c) the Company's ability to ascertain the merits or risks of the operation of a potential target business;
- d) potential risks relating to the Escrow Account;
- e) potential risks relating to a potential need to arrange for third-party financing, as the Company cannot assure that it will be able to obtain such financing;
- f) potential risks relating to investments in businesses and companies in certain industries in Europe and to general economic conditions;
- g) potential risks relating to the Company's capital structure, as the potential dilution resulting from the automatic conversion of the Warrants and the Special Shares that might have an impact on the market price of the Ordinary Shares and make it more complicated to complete the Business Combination;
- h) potential risks relating to the members of the Board allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target businesses for the Business Combination;
- i) legislative and/or regulatory changes, including changes in taxation regimes; and
- j) potential risks relating to taxation itself.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See the section *Risk Factors*. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking

statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Incorporation by Reference

No document or information, including the contents of the Company's website, websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor have the information on these websites or these documents been scrutinised or approved by the AFM.

Certain Terms

As used herein, all references to the "Company" refers to Dutch Star Companies TWO B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. "Board" and "general meeting" refer to, respectively, the one-tier board including both Executive and Non-Executive Directors (*raad van bestuur*) and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the Company.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in the section *Defined Terms*.

Notice to Investors

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the Board, the Bookrunner or the Listing Agent or any of their respective representatives, is making any representation to any offeree or purchaser of the Units regarding the legality of an investment in the Units, the Ordinary Shares or the Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

All purchasers of Units are deemed to acknowledge that: (i) they have not relied on the Bookrunner, the Listing Agent or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or the Units (other than as contained in this document) and, that if given or made, any such other information or representation has not been relied upon as having been authorised by the Company, the Bookrunner or the Listing Agent.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Units, the Ordinary Shares or the Warrants.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Units, the Ordinary Shares or the Warrants in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Ordinary Shares and the Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of Warrants and Special Shares upon or after the Business Combination Completion Date and (b) the conversion of Warrants after the completion of the Offering. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Units, Ordinary Shares and Warrants may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Units, Ordinary Shares and Warrants. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions.

No action has been or will be taken that would permit a public offer or sale of Units, Ordinary Shares or Warrants, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, no Units, Ordinary Shares or Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside the Netherlands should read the section *Selling and Transfer Restrictions* in this Prospectus.

Enforceability of Civil Liabilities

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this prospectus, the Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. At the date of this Prospectus, all members of the Board are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch

court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare orde*), or (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

DIVIDENDS AND DIVIDEND POLICY

Dividend History

The Company has not paid any dividends to date.

Dividend Policy

The Company will not pay dividends prior to the Business Combination Completion Date.

In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law and as long as the distribution would not leave the Company incapable of servicing its payable and foreseeable debts. The Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments, (if any) capital requirements (including requirements of its subsidiaries) and any other factors that the Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the general meeting. The dividend entitlements of the Ordinary Shareholders and holders of Special Shares are the same, meaning that the amount of dividend declared per Share shall be equal. The holders of Warrants will not be entitled to receive dividends.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

Manner and Time of Dividend Payments

Payment of any dividend in cash will in principle be made in euro. Any dividends that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant shareholder using the information contained in the Company's shareholders' register and records. Dividends become payable with effect from the date established by the Board.

Uncollected Dividends

A claim for any declared dividend and other distributions lapses five years after the date on which those dividends or distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to the Company.

Taxation

The tax legislation of the Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, Ordinary Shares or the Warrants. See the section *Taxation* for an overview of the material Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Ordinary Shares and Warrants. Dividend payments are generally subject to withholding tax in the Netherlands.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date, subject to a potential one-time six month extension upon proposal by the Executive Directors and subsequent approval by the Non-Executive Directors. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

Use of Proceeds

The Company is offering at least 1,000,000 Units at an offering price of €60 per Unit, which may be increased to a total of up to 1,833,334 Units if the Company exercises the Extension Clause in full. The Company will primarily use such proceeds to pay the consideration due in connection with a Business Combination. Prior to such payment, 99% of the Proceeds shall be placed on an escrow account as described below.

Costs Cover

In order to cover for the costs related to the Offering (the **Offering Expenses**) and to cover the Running Costs, the Company will reserve an amount of 1% of the Proceeds (i.e. the Costs Cover). The Costs Cover will be deposited into a designated bank account of the Company. The Costs Cover together with the Committed Capital may be used by the Company to cover for such costs in accordance with the provisions as set forth below. For the avoidance of doubt, the Costs Cover does not cover the Negative Interest, see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*.

Committed Capital

In addition to the Costs Cover, the Sponsors have contractually committed capital to a maximum cash amount of €1,750,000 to cover the Offering Expenses (for the avoidance of doubt, excluding the Negative Interest) and the Running Costs. In addition, the Sponsors expect to incur substantial opportunity costs, for instance since they will not receive any management fees whereas in the event they would have committed their time to other work or sought alternative means of income, they most likely would receive substantial cash remuneration for the same amount of work. For their work on setting up the special purpose acquisition company (SPAC)-structure for the Company however, the Sponsors do not receive management fees or other cash rewards. Instead, the Special Shares and the conversion rights attached thereto are their reward for their capital commitments, time and efforts spent setting up the SPAC-structure, risks taken and missed opportunity cost.

The Offering Expenses as well as the Running Costs, shall firstly be covered by the Costs Cover and the Committed Capital together, equally, on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. After the Costs Cover has been fully consummated, the then remaining amount of Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs. (Parts of) the Cost Cover can be invoiced by DSC Holding at any time during the lifecycle of the Company to cover for the Offering Expenses or Running Costs.

At completion of the Offering, and assuming a €110 million Offering, an amount equal to €20,533.31 is available to the Company by fulfilment of the purchase price for the Special Shares.

The costs for the Offering Expenses covered by the Sponsors will in no event be refunded. The Sponsors shall be reimbursed by the Company for the BC-Costs subject to and upon completion of the Business Combination (and thus indirectly by all Shareholders and the shareholders of the target business) (see *Refund to Sponsors and exposure of Ordinary Shareholders to Offering Expenses and BC-Costs* in this

section). Hence, the part of the Offering Expenses for the account of the Sponsors will in any event be fully borne by the Sponsors and the part of the Running Costs for the account of the Sponsors, will be fully borne by the Sponsors in the event no successful Business Combination is completed by the Business Combination Deadline up to the committed amount of €1,750,000 (including the Offering Expenses and Running Costs). In the event of a successful Business Combination the Sponsors will be refunded for the BC-Costs that have been paid by them.

Service Fees

DSC Holding is entitled to periodical payments of service fees by the Company, based on an agreement between DSC Holding and the Company, as compensation for the promoting and facilitating services undertaken by DSC Holding with the view to (eventually) identify potential target businesses in conjunction with the Company (the **Service Fees**). Any such Service Fees, including any VAT charges thereon, shall be netted against the Costs Cover. Any Service Fees paid will not impact the fact that the Offering Expenses and the Running Costs are covered equally by the Costs Cover and the Committed Capital.

Referral Fee

At any time after completion of the Offering and in accordance with Dutch law and the Articles of Association, the Company may raise additional capital for the purpose of completing the Business Combination, or to support the search for a potential Business Combination. In the event that such additional capital is raised through the efforts of, and additional work carried out by, DSC Holding and from alternative third parties (i.e. investors that are not an Ordinary Shareholder at Settlement), DSC Holding shall be entitled to a referral fee of 1% of the total amount raised from such investors (the Referral Fee). The Referral Fee shall be deducted from the gross proceeds that are raised in this manner. The Referral Fee shall be used to, among more, cover for the costs and additional work carried out by DSC Holding in connection with attracting additional capital. For the avoidance of doubt, DSC Holding shall not be entitled to a Referral Fee if the additional capital is raised from investors that, at Settlement, were already Ordinary Shareholders, irrespective of whether DSC Holding has made additional costs or carried out additional work for the purpose of attracting such additional capital.

Net proceeds of the Offering

The Company estimates that the net proceeds of the Offering will be as set forth in the following table:

	Without Extension Clause	With Extension Clause exercised in full
	(€, except percentages)	
Gross proceeds		
Gross proceeds from Units offered in the Offering	60,000,000	110,000,040
Total gross proceeds	60,000,000	110,000,040
Offering Expenses for the Company⁽¹⁾		
Listing Agent fees ⁽²⁾	15,000	15,000
Legal and accounting fees and expenses in connection with the Offering	130,000	130,000
AFM and Euronext Amsterdam fees	55,250	66,250
Miscellaneous expenses ⁽³⁾	20,000	20,000
Total Offering Expenses (payable by the Company)	220,250	231,250
Net proceeds from the Offering (total gross proceeds minus total Offering Expenses)	59,779,750	109,768,790

Total proceeds from the Offering held in the Escrow Account (net proceeds from the Offering minus the Costs Cover)	59,400,000	99,000,020
Percentage of gross proceeds from the Offering held in the Escrow Account	99.00%	99.00%

Notes:

- (1) Based on the costs coverage of the Offering Expenses by the Costs Cover and the Committed Capital on a 50/50 per cent basis, i.e. the Offering Expenses in the table represent 50% of the actual total offering expenses as the other 50% will be borne by the Sponsors. These expenses are estimates only.
- (2) The commission of the Listing Agent consists of a fixed fee of €15,000 (the **Fixed Fee**) and a success fee of €15,000 (the **Success Fee**). For the avoidance of doubt, the Fixed Fee is payable regardless of whether the Offering or a Business Combination will be completed. The Listing Agent has agreed to defer payment of the Success Fee, meaning the Success Fee is only due in the event of completion of the Offering. This table does not reflect any fees payable to the Bookrunner. The Bookrunner is entitled to a fee of 0.80% over any investments in the Offering with a total value of up to €5 million, 0.85% over any investments in the Offering with a total value from €5 million until €10 million, and 0.90% over any investments in the Offering with a total value above €10 million (in each case only if and to the extent that the Bookrunner has identified the prospective investor, which has not been approached by the Company, and facilitated such investor to subscribe for Units in the Offering).
- (3) These costs consist of, *inter alia*, communication advice, running costs of the Escrow Account and costs for the Company's website.

Running Costs

After completion of the Offering, part of the Costs Cover and part of the Committed Capital will have been used to cover Offering Expenses. The remainder of the Costs Cover, i.e. the remainder of the reserved 1% of the Proceeds, and the remainder of the Committed Capital, i.e. the remainder of the €1,750,000, will be used to cover Running Costs (including the BC-Costs). The BC-Costs include any costs related to the execution of any Business Combination and subsequent negotiations, or other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the BC-EGM. The BC-Costs include a fixed fee of €40,000 payable to the Bookrunner within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination.

Expenses of the listing of Ordinary Shares held in treasury

Payment of any listing fees due on the Ordinary Shares that are held in treasury will be paid by the Business Combination.

On the date of this Prospectus, the Company believes the Costs Cover and the Committed Capital to be sufficient to cover the Offering Expenses and the Running Costs.

Refund to Sponsors and exposure of Ordinary Shareholders to Offering Expenses and BC-Costs

As set out in the section *Committed Capital* above, the Sponsors shall be reimbursed for the BC-Costs that have been paid by them subject to and upon completion of the Business Combination. In the event that the costs paid by the Sponsors exceed the Committed Capital, the Company will also refund the Sponsors by using the amounts held in the Escrow Account which are transferred to the Company by the Escrow Agent (as defined below) in the event of a Business Combination.

The Escrow Account

99% of the Proceeds will be deposited in the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus (see the section *The Escrow*

Agreement below). The Costs Cover will not be deposited in the Escrow Account, but in the Company's account instead.

In the event of a Business Combination, the Company will likely use substantially all the amounts held in the Escrow Account to (i) pay the consideration due for the Business Combination, (ii) repurchase the Ordinary Shares held by Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (see *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), (iii) refund the Sponsors for the BC-Costs, (iv) pay the running costs of the Escrow Account and (v) pay the Negative Interest that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will likely use substantially all the amounts held in the Escrow Account to (i) distribute in accordance with the Liquidation Waterfall, (ii) pay the running costs of the Escrow Account and (iii) pay the Negative Interest that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination.

The Escrow Agreement

Following Settlement, the Company will have legal ownership of the cash amounts contributed by Shareholders and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by Ordinary Shareholders are used for no other purpose than funding the consideration due in connection with the Business Combination, and subject to the Business Combination being completed, the costs of identifying and establishing the Business Combination, the Company has entered into an escrow agreement with Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands, acting under its trade name (Intertrust Escrow Services (the **Escrow Agent** or **Intertrust**)) and Stichting Dutch Star Escrow, a foundation with corporate seat in Amsterdam, the Netherlands and having its corporate address at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands (the **Escrow Foundation**) (the **Escrow Agreement**).

Following the Offering, 99% of the Proceeds will be transferred to the Escrow Account (the **Escrow Amount**). Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of a Business Combination or Liquidation.

The Escrow Foundation will hold the Escrow Amount on a designated bank account. The Escrow Agent shall only instruct the Escrow Foundation to release the Escrow Amount to the Company:

- (i) upon receipt of (a) a joint and written instruction signed by the Executive Directors, confirming that the conditions, if any, to completing of the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the target business and (b) a written confirmation of a civil law (deputy)-notary (*notaris of kandidaat-notaris*) that the Required Majority has adopted a resolution to approve the Business Combination;
- (ii) upon receipt of a written confirmation of a civil law (deputy)-notary (*notaris of kandidaat-notaris*) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) a written resolution by the general meeting to pursue a Liquidation was adopted;
- (iii) on the first Business Day 3 years after the execution date of the Escrow Agreement; or
- (iv) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm,

requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company and/or the Listing Agent.

Upon a request of and in consultation with the Company, the amounts held in the Escrow Account may be invested in financial or money market instruments and/or securities proposed by the Escrow Agent, provided that the invested capital shall remain fully guaranteed by the Escrow Agent to the Company and that the potential profits shall benefit all Shareholders equally pro rate to their shareholding.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. A Shareholder will only be entitled to receive funds from the Company that are held or that were held, as the case may be, in the Escrow Account if (i) the Business Combination is completed and such Shareholder is entitled to a payment pursuant to the Dissenting Shareholder Arrangement, (ii) the Business Combination is completed and the Company decides – in accordance with Dutch law and the Articles of Association – to pay out dividends to the Ordinary Shareholders, (iii) in the event of Liquidation in accordance with the Liquidation Waterfall, or (iv) the Business Combination is completed and the Company is liquidated in accordance with the regular liquidation process and conditions under Dutch law. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the amounts held or that were held, as the case may be, in the Escrow Account.

The amount deposited on the Escrow Account will bear interest. Such interest may be positive or negative. The Negative Interest incurred on the Escrow Account will effectively be borne by all Ordinary Shareholders and Ordinary Shareholders will – *mutatis mutandis* – benefit from any positive interest. The interest rate is directly linked to the *Euro OverNight Index Average*. The relevant interest will be deducted from or added to, as the case may be, the Escrow Account directly. On the date of this Prospectus, it is expected that the Company will have to pay an interest of EONIA - 5 bps (without any floor) in respect of the Proceeds, which means the Escrow Amount will be subject to a negative interest.

Failure to complete the Business Combination

In accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline, the Company shall within a three-month period as from the Business Combination Deadline convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and Warrants.

In the event of a Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Special Shares and the Ordinary Shares and according to the following order of priority (the **Liquidation Waterfall**), each to the extent possible:

- 1) first, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares *pro rata* to their respective shareholdings in the Company;
- 2) second, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €9.99);
- 3) third, the repayment of the nominal value of each Special Share to the holders of Special Shares *pro rata* to their respective shareholdings in the Company; and
- 4) finally, the distribution of any liquidation surplus remaining to the holders of Special Shares *pro rata* to their respective shareholdings in the Company.

The holders of Warrants shall not receive any distribution in the event of Liquidation.

The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account (see the sections *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination* and *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*).

There will be no distribution of proceeds or otherwise, from the Escrow Account with respect to any of the Warrants, and all such Warrants will automatically expire without value upon occurrence of the Liquidation Event.

Remuneration

The Sponsors are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential conversion of Special Shares shall be their sole reward in that respect. The other members of the Board are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential value increase of their Ordinary Shares and conversion of Warrants shall be their sole reward in that respect.

The remuneration of the members of the Board following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for small to medium sized companies.

PROPOSED BUSINESS

Business Overview and Business Strategy

The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 1 October 2020 under Dutch law. The Company was formed as a special purpose acquisition vehicle for the purpose of completing a Business Combination.

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities (such as related to the incorporation of the Company, engaging the relevant advisors, preparing the prospectus, preparing the Admission and seeking cornerstone investors), and preparation of the Offering and of this Prospectus. The Company and the Sponsors have already identified potential target businesses, but have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. The Company and the Sponsors do not intend to engage in negotiations with any target business prior to the completion of the Offering.

The Company intends to apply the following guidelines for selecting and evaluating prospective target businesses (these guidelines together the **Target Business Profile**):

- a) the Company will seek to acquire a minority stake in a single target business with principal operations in Europe, preferably in the Netherlands;
- b) the Company will seek to acquire a minority stake in a mid-market company (i) with €10m – €75m underlying EBITDA and/or high top-line growth, depending on the sector and (ii) a consideration of equal to 70% – 99% of the Proceeds;
- c) the Company will seek to acquire a minority stake in a family business, carve-out, private equity exit or venture capital investment;
- d) the Company's efforts in identifying a prospective target business will focus on, but not be limited to, the fintech, companies aiming to facilitate the energy transition, technology, industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or smart production;
- e) the Company will seek to acquire a minority stake in a single target business enjoying a strong competitive position within their industry, with an experienced management team;
- f) the Company will seek to acquire a minority stake in a single target business with a focus on sustainability;
- g) the Company will seek to acquire a minority stake in a single target business that has, from a financial perspective, performed well in recent years rather than a target business in need of a "turn-around" or significant strategic change; and
- h) the Company will not pursue a Business Combination with an investment institution (*beleggingsonderneming*) or businesses active in the weapons or tobacco sector or start-up companies.

These guidelines that the Company will consider are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the Board. For reasons of transparency, the Company elects to disclose the Target Business Profile as set out above. Such disclosure is without prejudice to the fact that the Company explicitly retains the flexibility to propose to its Shareholders a Business Combination with a target business that does not meet one or more of the

criteria, provided that the Company will not seek to invest in multiple targets at the same time in the context of the Business Combination.

The Company’s search for suitable target businesses is expected to result in a large pool of potentially suitable targets, consisting of over 500 companies with €10m – €75m underlying EBITDA.

The Company expects to thereafter conduct due diligence on one to up to five of these potential target businesses. After such due diligence process, the Company expects to negotiate transaction documentation with one to up to three potential target businesses, which is envisaged to lead to a single business combination.

The figure below illustrates the life-cycle of a special purpose acquisition vehicle such as the Company.

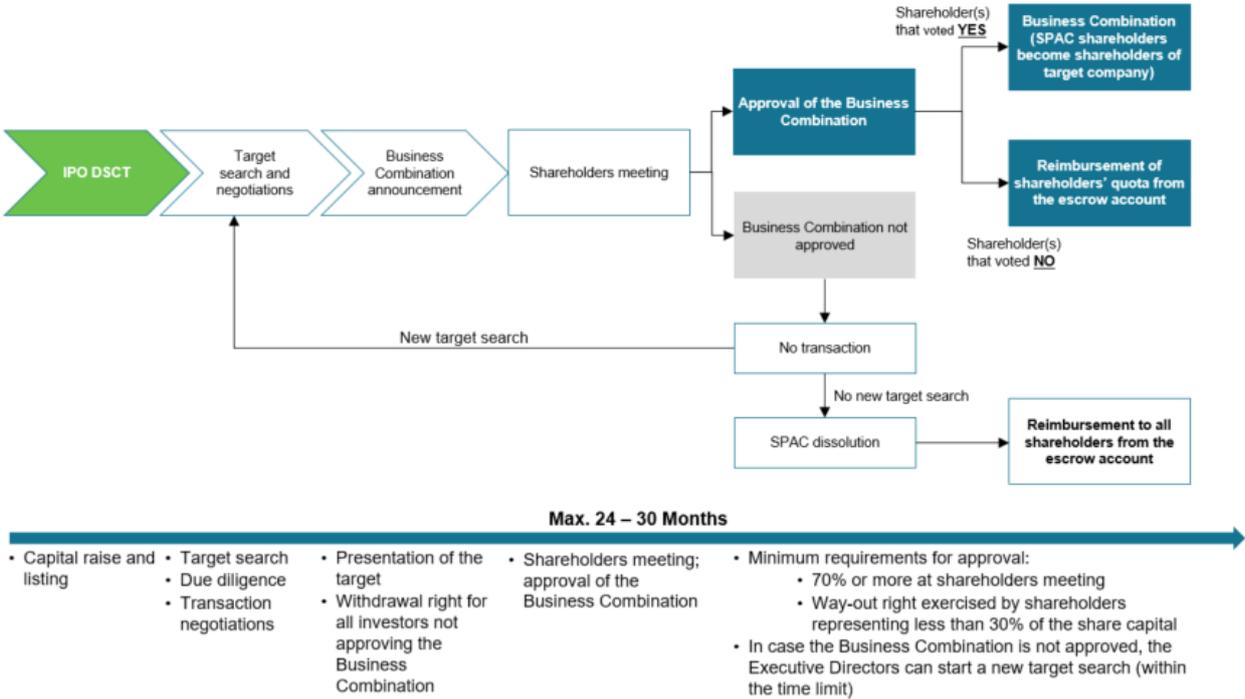


Figure 1 Life-cycle of the Company

Competition

The main activity of the Company from completion of the Offering is to find a suitable target business. As described above, the Company prefers to complete a Business Combination with a Netherlands-based target business. In pursuing such Business Combination, there may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations.

The figure below illustrates the competitive landscape of the Company:

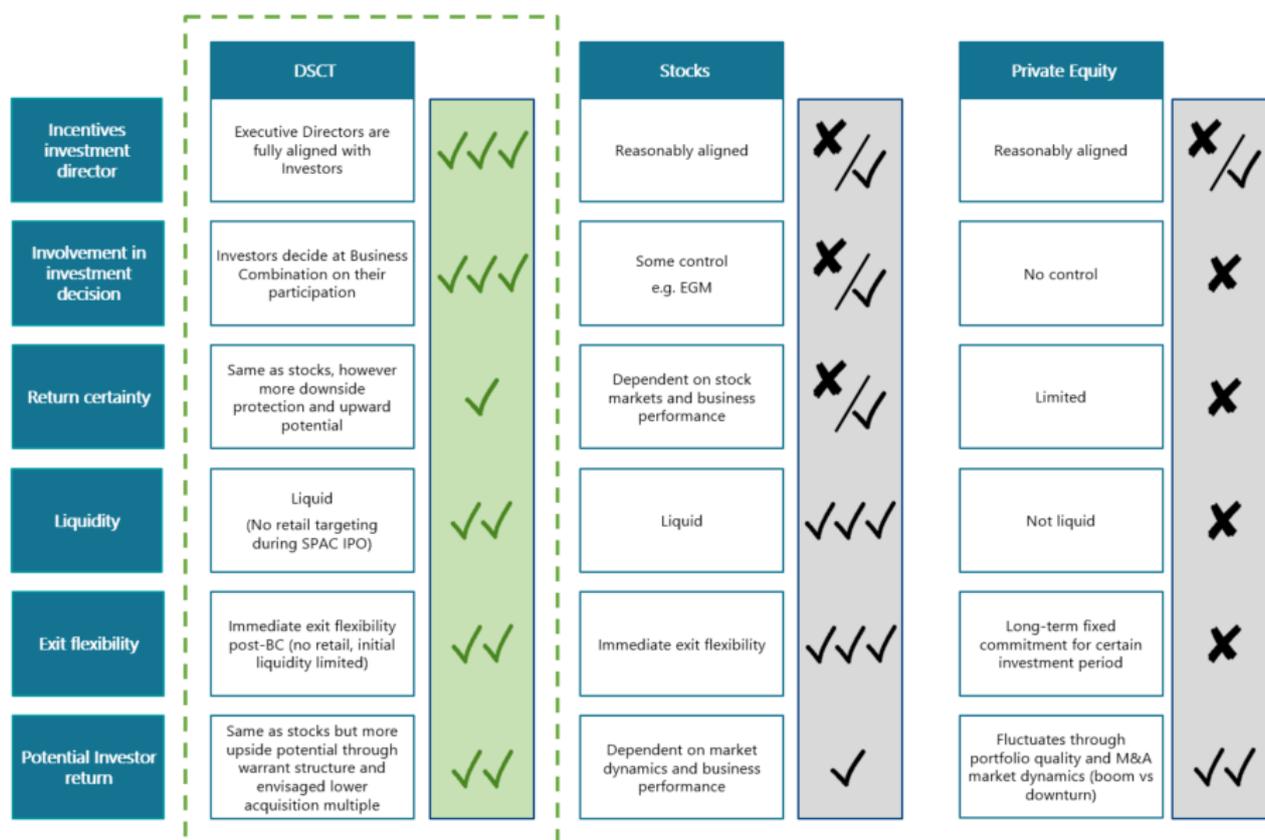


Figure 2 Competitive landscape

Strengths and Investment Highlights

In pursuing an attractive Business Combination, the Company believes that it will, among other things, benefit from the following strengths.

Expertise and complementary experience of the Sponsors and other members of the Board

The Company believes that the members of the Board, which includes Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge, have significant management expertise and combine successful experiences in complementary areas, including through prior acquisitions in several industries. The Company further believes that their reputation, visibility and extensive network of relationships should, in compliance with the respective commitments and rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Business Combination.

Mr Niek Hoek was a promotor and an executive director of Dutch Star Companies ONE N.V. as from the incorporation until the successful business combination with CM.com and he held executive functions at various companies, including Royal Dutch Shell, in the Netherlands and abroad. Mr Niek Hoek served on the executive board of Dutch insurance company Delta Lloyd N.V. for over a decade, between 1997 and 2001 as chief financial officer and between 2001 and 2014 as chief executive officer. Under his leadership, the shares in Delta Lloyd were introduced to listing and trading on Euronext Amsterdam. He is the chairman of the supervisory board of Arcadis and Van Oord, and member of the supervisory board of BESI and Anthony Veder. He is a member of the foundation Pref. shares NEDAP. Hence, Mr Niek Hoek is a seasoned executive with extensive experience in managing a company in a listed – and highly regulated – environment.

Mr Stephan Nanninga was a promotor and an executive director of Dutch Star Companies ONE N.V. as from the incorporation until the successful business combination with CM.com and he held executive functions at various companies, including Intergamma, Technische Unie, CRH and Royal Dutch Shell in the Netherlands and abroad. In 2007 Mr Stephan Nanninga joined the Board SHV Holdings N.V. and was chief executive officer from 2014 to 2016. He is a member of the supervisory board of CM.com, Bunzl Plc and IMCD N.V. Hence, Mr Stephan Nanninga is a seasoned executive with extensive experience in managing a family owned company with an industrial focus, which fits perfectly into the profile of the Target Business Profile.

Mr Gerbrand ter Brugge was a promotor and a non-executive director of Dutch Star Companies ONE N.V. as from the incorporation until the successful business combination with CM.com and he is the managing partner of Oaklins Equity & ECM Advisory B.V., which he co-founded in 2015. Prior to co-founding Oaklins Equity & ECM Advisory B.V., Mr Gerbrand ter Brugge was responsible for the corporate finance services activities as managing partner at bank Oyens & Van Eeghen N.V., a bank, between 2010 and 2014. Between 2004 and 2010 Mr Gerbrand ter Brugge held executive functions at the respective equity and equity capital markets departments of ABN AMRO and ING, which allows him to leverage rich experience in equity capital markets transactions in structuring, progressing and completing the Offering as well as an extensive network. Mr Gerbrand ter Brugge was also Executive Director at Morgan Stanley and the joint venture between ABN AMRO Bank & ABN Amro Rothschild between 1998 and 2004.

Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge are the three Executive Directors on the Board and with a view to the above, the Company believes they are perfectly placed to complete the Business Combination and, thereafter, provide added value to the target business taking into account their prospective advisory role in the target business, for instance as member of the supervisory board or a non-executive member of a one-tier board.

In addition to the Sponsors, Mr Joop van Caldenborgh, Mr Pieter Maarten Feenstra, Mr Rob ten Heggeler, and Mr Aat Schouwenaar are members of the Board, in each case in a capacity as Non-Executive Director.

Mr Joop van Caldenborgh is currently chairman of the Museum Voorlinden. Mr Joop van Caldenborgh is founder, former owner and former chief executive officer of Caldic B.V. Caldic is a distributor within the industrial, health and personal care and food sector. Mr Joop van Caldenborgh owned and managed Caldic for over forty years and under his leadership, Caldic became a successful global player in its sector. Hence, Mr Joop van Caldenborgh is a seasoned executive with extensive experience in managing a family-owned company with an industrial focus, which fits perfectly into the profile of the Target Business Profile.

Mr Pieter Maarten Feenstra has more than twenty years of experience as an investment banker and is currently managing director of Aletra Capital Partners B.V., which he co-founded in 2005. Prior to co-founding Aletra Capital Partners B.V., Mr Pieter Maarten Feenstra worked as an analyst and management consultant at McKinsey & Company (1982-1986), founded Amsterdamse Investeringsbank (AIB) where he was a managing director (1986-1990) after which he was a partner and advisory director at Goldman Sachs International (1990-2008). Mr Pieter Maarten Feenstra is highly experienced in mergers and acquisition and analysing potential financial or management improvements to operational businesses.

Mr Rob ten Heggeler has more than 25 years of experience as a banker and currently is a partner at DM Equity Partners, which he co-founded in 2017. Prior to co-founding DM Equity Partners, Mr Rob ten Heggeler was member of the managing board at NIBC Bank N.V., chairman of the supervisory boards of Beequip B.V. and NIBC AG between 2009 and 2016. Between 2006 and 2009 Mr Rob ten Heggeler was responsible for wholesale banking Netherlands as member of the Managing Board of Rabobank International. Mr Rob ten Heggeler also worked at Fortis Bank (Nederland) N.V. between 2001 and 2006 where his function was Global CEO Fortis Private Banking. Mr Rob ten Heggeler holds Masters in Law-taxation from the University of Groningen and Business and Corporate Law from the University of Amsterdam and has attended executive courses at INSEAD, Columbia, Stanford, IMD and Northwestern.

Mr Aat Schouwenaar is currently chairman of the supervisory board of Brunel International N.V., vice-chairman of Asito Diensten Groep and member of the supervisory board of Amsterdam Arena. Prior to his current positions, Mr Aat Schouwenaar held executive and supervisory functions at various companies, including as member of the supervisory board of Docdata from 2009 to 2016, Stage Entertainment from 2009 to 2014, Endemol from 2004 to 2006, chairman of the supervisory board of Talpa from 2004 to 2006 and member of the supervisory board of Holland Casino from 2004 to 2011 and from 2011 to 2016 as chairman of the supervisory board. During his career, Mr Aat Schouwenaar has gained extensive experience being chairman of several audit committees, amongst others, at Brunel International N.V. (8 years), Holland Casino (7 years), Docdata (7 years), Stage Entertainment (5 years) and at Amsterdam Arena (4 years). In addition to his positions as audit commissioner Mr Aat Schouwenaar held respective positions as chief executive officer, chief operational officer and chief financial officer of Endemol between 1994 and 2008. Mr Aat Schouwenaar holds a Master of Business Economics from the Erasmus University in Rotterdam, the Netherlands.

Mr Joop van Caldenborgh, Mr Pieter Maarten Feenstra, Mr Schouwenaar, and Mr Ten Heggeler together form the Non-Executive Directors of the Board and with a view to the above, the Company believes they are perfectly placed to supervise the Company and its affairs, and completion of the Business Combination in particular.

Established deal sourcing opportunities

The Company believes that the reputation, visibility and network of relationships with public and private entities, private equity managers as well as contacts with companies, entrepreneurial families, management teams of public and private companies, investment bankers, attorneys and accountants developed by the Sponsors, as well as the other members of the Board, should, in compliance with the respective commitments and rules incumbent on each of the persons mentioned above, help generate acquisition opportunities to complete the Business Combination.

A capital structure designed to promote alignment of interests and medium to long-term value creation

On the one hand, the capital structure incentivises the Sponsors to achieve the Business Combination as their Special Shares will not generate return unless they complete a Business Combination prior to the Business Combination Deadline, and if they do, such return will correlate with the value created in the target business on short to medium term (one to three years).

On the other hand, any proposed Business Combination shall be subject to the approval of the Ordinary Shareholders, which means that the Business Combination will only be completed if the Required Majority is achieved, thus promoting alignment of interests between the Sponsors and the holders of a large majority of Ordinary Shares.

Also, the prioritisation as set out in the Liquidation Waterfall ensures that Ordinary Shareholders have a stronger position than holders of Special Shares in the event of Liquidation (see the section *Description of Share Capital and Corporate Structure*).

The target business will gain access to capital

Besides access to the management expertise of the Sponsors, the target business in which the Company acquires a stake may use the capital resulting from the Offering, for instance, to increase growth, pay off debt or buy out shareholders.

Specific capital structure

Finally, the Company believes that its specific capital structure (see the section *Description of Share Capital and Corporate Structure*) will promote alignment of the interests of the Sponsors and of the Shareholders, as well as generate short- to medium-term (one to three years) value creation.

COVID-19

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target business during the spread of the coronavirus. However, past performance of a target business cannot be guaranteed for the future and the Company cannot offer any assurance that a target business that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by continuing concerns around COVID-19. On the other hand, the effects of COVID-19 have put many businesses under financial stress thus creating a target-rich environment for special purpose acquisition companies like the Company that can provide equity to strengthen the balance sheet and could offer a quicker route to the public capital markets for businesses that are ready to go public.

Effecting the Business Combination

General

The Company was recently formed for the purpose of setting up the legal framework of the special purpose acquisition company.

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the Business Combination Completion Date, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering.

Once a concrete target business has been identified, the Company will enter into negotiations with the target business' current owners for the purpose of agreeing transaction documentation appropriate for the potential Business Combination. Once the transaction documentation is agreed, the Company will convene a general meeting and propose the Business Combination to the Ordinary Shareholders. The affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast.

The Company aims to complete the Business Combination using cash from the net proceeds of the Offering. Substantially all proceeds will, until shortly before completion of any Business Combination, be kept in escrow by Intertrust, an independent escrow agent (see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

In the event no Business Combination has been completed within the initial period of 24 months following the Settlement Date, the Executive Directors may propose to the Non-Executive Directors to extend such period with an additional six months in the event the Executive Directors expect to complete a Business Combination within such extended period (such initial or initial and extended period: the Business Combination Deadline). In the event the executive members of the Board propose to extend the initial period of 24 months following the Settlement Date, the Non-Executive Directors may cast their vote on such extension. In the event the Non-Executive Directors vote against such extension, no Business Combination has been completed by the Business Combination Deadline.

If no Business Combination is completed by the Business Combination Deadline, the Company shall within a three-month period as from the Business Combination Deadline convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. As a result of such Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation Waterfall.

If the Company completes the Business Combination, Shareholders will remain a shareholder in the Company. The Shareholders will be either a (i) direct shareholder of the Company as fully consolidated with the target business whereby the former shareholders of the target business are expected to hold a controlling interest or (ii) direct shareholder of the Company and indirect shareholder in the target business whereby the Company will hold a minority interest. For the avoidance of doubt, in any event the shares held by Ordinary Shareholders following the Business Combination will be listed and publicly traded and Ordinary Shareholders shall in any event retain the right to vote and the right to receive dividends declared by the Company. Furthermore, the Shareholders and the Company will remain subject to all regulations applicable to them as a consequence of the public listing on Euronext Amsterdam.

Subject to a to be negotiated arrangement and timetable with the shareholders of the target business, the Company may consider to fully consolidate the Company and the target business, as part of which the target business is envisaged to disappear into the Company. Such consolidation of the Company and the target business may occur immediately in the context of the Business Combination or at a later stage. The shareholder circular published for the BC-EGM shall contain the concrete details of such consolidation and the then envisaged timetable for it. After consolidation, the Company shall continue to exist, provided that it shall assume the name of the target business and that the Company will be a holding company that carries out a commercial business strategy. At such point in time, all shares in the target business will be admitted to listing and trading.

Sources of potential Target Businesses and Fees

The Company believes that it will be well positioned to benefit from a number of investment opportunities that would not otherwise be available to it, as a result of the extensive network of the Sponsors. In addition, the fact that the Company prefers to acquire a significant minority stake and offers targets an initial public offering (an **IPO**) at a pre-agreed valuation with limited IPO risk and with a much shorter IPO timeline is a differentiating factor from many other investment opportunities.

The Company anticipates that target business candidates will also be brought to its attention by their current shareholders investigating an exit and by connected third parties. Potential target businesses may be brought to the Company's attention by such sources as a result of solicitation. These sources may also introduce the Company to potential target businesses they think the Company may be interested in on an unsolicited basis, since many of these sources will have read this Prospectus and are thus aware of the Target Business Profile. Potential target businesses may also be brought to the Company's attention by financial advisors or other third parties.

In order to avoid any conflicts of interest, the DSC Holding Shareholders Agreement to be entered into by the Sponsors in the presence of the Company on or prior to the First Trading Date will provide that from the First Trading Date until the earlier of the Business Combination Completion Date or the Business Combination Deadline, the Company will have a ROFReview under which if any of the Sponsors or any of their respective Affiliates contemplates for their own account a Business Combination opportunity (i) for a minority stake; (ii) involving a target (a) having principal business operations in the Netherlands and (b) a consideration equal to 70% – 100% of the proceeds of the Offering held in the Escrow Account; such Sponsor will first present such Business Combination opportunity to the Board and may only pursue such Business Combination opportunity if the Board finally resolves that the Company will not pursue such Business Combination opportunity.

To further minimise potential conflicts of interest, the Company may not complete the Business Combination with any entity which is an Affiliate of or has otherwise received a financial investment from any of the Sponsors, or the members of the Board or any of their Affiliates, or of which any of the Sponsors, or the members of the Board is a director, unless:

- a) the Company obtains an opinion from an independent expert, appointed by the Non-Executive Directors, confirming that the consideration becoming payable by the Company under the terms of such a Business Combination is fair to the Ordinary Shareholders from a financial point of view; and
- b) such transaction has been unanimously approved by the Board.

A budget will be awarded by the Company to the Non-Executive Directors to enable them to appoint the above-mentioned independent expert and, as the case may be, other external advisors in relation to their assessment of the proposed Business Combination involving a potential conflict of interest.

While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in searching and/or sourcing investment opportunities, the Company may engage such firms or other individuals in the future, in which event it may pay a success fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Board determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination.

The Company will not pay any of its Sponsors or other members of the Board or any of their Affiliates any success fee or other compensation prior to the completion of a Business Combination (see the section *Reasons for the Offering and Use of Proceeds – Remuneration*).

Fair Market Value of potential target businesses

The fair market value of all potential target businesses will be determined by the Board based upon standards generally accepted by the financial community, such as, the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. Such standards used will be disclosed as part of the information made available to the Ordinary Shareholders at the time the BC-EGM is convened to approve the proposed Business Combination, together and simultaneously with the documents required for such extraordinary meeting pursuant to applicable Dutch law, if any. The Company Board may decide to obtain an opinion from an independent expert as to the fair market value.

Irrespective of the Company's preference not to do so, to complete the Business Combination, the Company may need to raise additional equity and/or incur debt financing. The mix of debt or equity would depend on the nature of the potential target businesses, including its or their historical and projected cash flow and its or their projected capital needs. It would also depend on general market conditions at the time of the Business Combination, including prevailing interest rates and debt to equity coverage ratios.

Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire a stake in businesses in the event the net proceeds of the Offering are insufficient to cover the consideration for such stake, as at the date of this Prospectus, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. In addition, if such additional financing was required to complete the Business Combination, the Company cannot guarantee investors that such financing would be available on acceptable terms, if such financing would be available at all. In any event, the proposed funding of the

consideration due for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM (see the section *Important Information – Availability of Documents*).

Transaction Costs

Any costs incurred in relation to the preparation for and the execution of the Business Combination (the **Transaction Costs**) shall be borne by the potential target business itself and will not be for the account of the Company. Such costs include, but are not limited to, any costs resulting from negotiations with the potential target business, and costs in connection to legal, financial and tax advice, as well as any due diligence costs and costs related to the share purchase agreement and the BC-EGM.

Agreement with the target business shareholders

In order to achieve the Business Combination, the Company intends to enter into a detailed agreement with the current shareholders of the target business. Such agreement is expected to stipulate the terms and conditions of the Business Combination, including:

- the consideration due;
- the legal structure of the Business Combination
- the conditions precedent, which will in any event include approval of the Required Majority at the BC-EGM and may also include other conditions, which may be imposed by law, such as regulatory clearances, or agreed among the parties (and in case of the latter, if conditions may be waived by the parties jointly or at a single party's sole discretion);
- the timetable for the Business Combination;
- full consolidation of the Company and the target business and the timetable envisaged for that process; or
- representations and warranties from the target business shareholders to the Company customary for a transaction of this nature and related liability arrangements.

Ordinary Shareholders' Approval of the Business Combination

Prior to completion of the Business Combination, the Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes of the Ordinary Shareholders present or represented (the **Required Majority**).

The Sponsors have voluntarily introduced the Required Majority threshold because they would only want to complete a Business Combination on the basis of sufficient shareholder support. Therefore, the Sponsors themselves shall not cast a vote at the BC-EGM with respect to the Business Combination. It should be noted that each of the other members of the Board, Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler (on behalf of DM Equity Partners) likely will cast votes at the BC-EGM with respect to the Business Combination. The other members of the Board are each expected to hold Ordinary Shares following Settlement, and in their capacity as shareholder they, or entities affiliated with them, have the same voting rights as other holders of Ordinary Shares. Taken together, the other members of the Board will represent a considerable percentage of the votes and will, taken together, be able to exercise substantial, but not decisive, influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved by the Required Majority or not).

The Company will not complete the proposed Business Combination unless:

- a) a valid quorum consisting of at least half of the Ordinary Shares are present or represented (the **Business Combination Quorum**), provided that if the Business Combination Quorum is not met, the Company is entitled to convene a second meeting where no quorum shall apply;
- b) the Required Majority approves the proposed Business Combination;
- c) the consideration amounts to 70% – 100% of the proceeds of the Offering held in the Escrow Account (see this section *Effecting the Business Combination* and the section *Fair Market Value of potential target businesses* above);
- d) the Company confirms that it has sufficient resources to pay (i) the consideration for the Business Combination and (ii) the gross repurchase price of the Ordinary Shares held by Dissenting Shareholders to be repurchased by the Company in accordance with the Dissenting Shareholders Arrangement (see the section *Repurchase of Ordinary Shares held by Dissenting Shareholders*); and
- e) all potentially required legal, regulatory or foreign investment approvals have been obtained.

In the event the consideration amounts to less than 100% of the proceeds of the Offering held in the Escrow Account, the shareholder circular will provide whether the amount remaining in the Escrow Account will be attained as, including but not limited to, (i) additional working capital for the Company and/or the target business, and/or (ii) will be paid to the Ordinary Shareholders (for the avoidance of doubt: excluding the Dissenting Shareholders) as dividend.

The shareholder circular

The BC-EGM shall be convened in accordance with the Articles of Association. In addition, the Company shall prepare and publish a shareholder circular in which the Company shall include information required by applicable Dutch law, if any, to facilitate a proper investment decision by the Ordinary Shareholders and, to the extent applicable, the following information:

<i>Business Combination</i>
<ul style="list-style-type: none"> • the main terms of the proposed Business Combination, including conditions precedent; • the consideration due and details, if any, with respect to financing thereof; • the legal structure of the Business Combination, including details on potential full consolidation with the Company; • the reasons that led the Board to select this proposed Business Combination; and • the expected timetable for completion of the Business Combination.
<i>Target business</i>
<ul style="list-style-type: none"> • the name of the envisaged target; • information on the target business: description of operations, key markets, recent developments; • material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any (see also the section <i>Risk Factors – Risks related to the Company’s business and operations – The Shareholders are heavily reliant on the ability of the Company</i>

to obtain adequate information to evaluate the target business and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business);

- certain corporate and commercial information including:
- share capital;
- the identity of the then current shareholders of the target business and a list of the company's subsidiaries;
- information on the administrative, management and supervisory bodies and senior management of the target business;
- any material potential conflicts of interest;
- board practices;
- the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
- important events in the development of the target's business;
- information on the principle (historical) investments of the target business;
- information on related party transactions;
- information on any material legal and arbitration proceedings to which the target business is a party;
- significant changes in the target business financial or trading position that occurred in the current financial year; and
- information on the material contracts of the target business.

Financial information on the target business:

- certain audited historical financial information;
- information on the capital resources of the target business;
- information on the funding structure of the target business and any restrictions on the use of capital resources;
- a statement informing the Ordinary Shareholders whether the working capital of the target business is sufficient for the target business' requirements for at least 12 months following the date of convocation of the BC-EGM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in section *Capitalisation and Indebtedness* of this Prospectus; and

- profit forecasts or estimates as drawn up by or on behalf of the target business and reviewed by an accountant.

Other

- the role of the Sponsors within the target business (if any) and the Company respectively following completion of the Business Combination;
- the details of the Dissenting Shareholders Arrangement and the relevant instructions for Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following Business Combination; and
- the composition of the Board and the remuneration of the members of the Board as envisaged following completion of the Business Combination.

The convocation notice, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.dutchstarcompanies.com) no later than 42 calendar days prior to the date of the BC-EGM. For more details on the rules governing shareholders' meetings in the Company, see the section *Management, Employees and Corporate Governance* or the Articles of Association.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the BC-EGM, the Company may, (i) within seven days following the BC-EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline

Repurchase of Ordinary Shares held by Dissenting Shareholders

The Company will repurchase the Ordinary Shares held by the Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (as defined below) and Dutch law, under the following terms.

Conditions for the repurchase of Ordinary Shares by the Company

Ordinary Shareholders may require the Company to repurchase the Ordinary Shares held by them if all of the following conditions have been met:

- (i) the BC-EGM has approved the proposed Business Combination with the Required Majority;
- (ii) the Ordinary Shareholder exercising its potential right to sell its Ordinary Shares to the Company has:
 - (A) notified the Company in writing, no later than the fourth business day prior to the date of the BC-EGM, of its intention to vote against the proposed Business Combination;
 - (B) attended or has been represented at the BC-EGM and it or its representative has voted against the proposed Business Combination; and
 - (C) validly transferred his Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions included in the shareholder circular for the BC-EGM;

- (iii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Gross Repurchase Price and acceptance period

Taking into account the Costs Cover, a constant Negative Interest, and a period of two years to complete the Business Combination, the gross repurchase price of an Ordinary Share under the Dissenting Shareholders Arrangement is approximately €9.80 up to €10,00. This gross repurchase price corresponds to the fraction of the Proceeds which shall be deposited in the Escrow Account, i.e. 99.00%, divided by the number of Ordinary Shares underlying the Units subscribed in the Offering minus Negative Interest (if any).

The Board will set an acceptance period for the repurchase of Ordinary Shares under the Dissenting Shareholders Arrangement. The relevant dates will be included in the shareholder circular for the BC-EGM. The acceptance period shall in any event include the five business days preceding the BC-EGM and the ten business days after the BC-EGM.

Dissenting shareholders will receive the gross repurchase price within two trading days after the Business Combination Completion Date (the **Repurchase Settlement Date**), provided that Dissenting Shareholders will in any event receive the gross repurchase price within three months of the BC-EGM.

The Company can only repurchase shares to the extent allowed under Dutch law.

Transfer details

Dissenting shareholders must transfer their Ordinary Shares to the Company via ABN AMRO, Euroclear account 28001, NDC106 by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Dissenting shareholder is held. The instructions for the transfer of the Ordinary Shares will also be mentioned in the shareholder circular for the BC-EGM.

Cancellation or placement of Ordinary Shares repurchased

Following repurchase, the Board may resolve (i) within one month following repurchase, to place any or all of the Ordinary Shares acquired by the Company from Dissenting Shareholders with existing Shareholders or with third parties seeking to obtain Ordinary Shares or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Dissenting Shareholders.

In any event, Ordinary Shareholders and Dissenting Shareholders are not bound by any lock-up undertaking with respect to their Ordinary Shares. Accordingly, until the completion of the repurchase of his/her/its Ordinary Shares by the Company as described above, each Dissenting Shareholder will be entitled to transfer such Ordinary Shares to any third party, including to another Ordinary Shareholder or to an Sponsor. For the avoidance of doubt, the Company shall be under no obligation to repurchase the Ordinary Shares of a Dissenting Shareholder if it appears, on the Repurchase Settlement Date, that such Dissenting Shareholder has transferred in the meantime the full ownership of his/her/its Ordinary Shares.

For the avoidance of doubt, the repurchase of the Ordinary Shares held by a Dissenting Shareholder does not trigger the repurchase of the Warrants held by such Dissenting Shareholder (if any). Accordingly, Dissenting Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase.

No BC-Warrant

For the avoidance of doubt, Dissenting Shareholders forfeit their entitlement to the BC-Warrants and the Company will not allot the BC-Warrants to them as they will not meet the requirements for allotment (*i.e.* ownership of at least six Ordinary Shares).

The arrangement for Dissenting Shareholders as set forth in this section *Repurchase of Ordinary Shares held by Dissenting Shareholders* is referred to as the **Dissenting Shareholders Arrangement**. The Company has committed to adhere to the Dissenting Shareholders Arrangement in a resolution of the general meeting of the Company taken prior to the date of this Prospectus.

The terms and conditions of the Dissenting Shareholders Arrangement will be repeated in the convocation materials for the BC-EGM.

Completion of the Business Combination

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date all such documents will be signed and all such actions will be taken to legally effect the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed and to announce the upcoming of allotment of the BC-Warrants and the relevant reference date used for such allotment.

Liquidation if no Business Combination

In accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline the Company shall within a three-month period as from the Business Combination Deadline convene a general meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) pursue delisting of the Ordinary Shares and Warrants.

Following adoption of the relevant resolution(s) by the general meeting and commencement of the Liquidation, the liquidator(s) shall assume control of the affairs of the Company until close of the liquidation proceedings. Pursuant to applicable provisions of Dutch law, the commencement of the Liquidation shall be publicly announced in a national newspaper (*landelijk verspreid dagblad*), following which a statutory creditor opposition period of two months shall commence.

As part of the Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any, and distribute the remaining funds in accordance with the Liquidation Waterfall. The final accounts drawn up by the liquidator(s) shall be filed with the Chamber of Commerce, following which the Liquidation shall be completed. In the event claims are filed against the Company by one or several of its creditors, the Company will seek to obtain from such creditors that they waive all their claims against the Company. There is, however, no guarantee that the Company will be successful in obtaining such waiver.

The amounts held in the Escrow Account on the date of Liquidation, may be subject to claims which take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account (see the section *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*). Therefore, the Company cannot assure Ordinary Shareholders that the amount received by them per-Ordinary Share upon close of the Company's liquidation proceedings will not be less than €10 if the Sponsors are unable to satisfy their above-mentioned indemnification obligations or that they have no indemnification obligation related to a particular claim.

Upon commencement of the Liquidation, all of the outstanding Warrants will immediately expire without value. Ordinary Shares shall continue to trade on Euronext Amsterdam until the actual payment of the liquidation proceeds.

The description of the Liquidation set out above is provided specifically for and is only applicable to the situation in which no Business Combination is completed by the Business Combination Deadline. The underlying arrangement is designed taking into account the specific nature of a special purpose acquisition company. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company. See the section *Description of Share Capital and Corporate Structure – Dissolution and Liquidation*.

Approval of certain transactions

The legal structure pursuant to which Business Combination is effected will be determined after identification and negotiation with the target business shareholders, taking into account the relevant commercial, legal, financial and tax considerations. The details of such structure shall be disclosed in the shareholder circular to be published by the Company in connection with the BC-EGM, the content of which is explained in the section *Effecting the Business Combination – Ordinary Shareholders’ Approval of the Business Combination – The shareholder circular* above. Structures to be considered for the Business Combination include a share sale, a merger and a contribution in kind. The key features of these structures are briefly explained below. Such structures, among others and including combinations thereof, may be used by the Company to effect the Business Combination and may also be used by the Company to structure future transactions conducted as part of the combined company’s M&A-strategy.

Approval of a legal merger

Pursuant to Section 2:317 of the Dutch Civil Code, a resolution to merge (*fuseren*) is the prerogative of the general meeting. Under Dutch law, the Board must prepare and publish a merger proposal (*voorstel tot fusie*) which sets forth the terms of the proposed merger, including the exchange ratio, and forms the basis for the shareholder vote. The merger procedure is governed by title 7 of book 2 of the Dutch Civil Code, such procedure provides for certain statutory protections for stakeholders (*e.g.* employees, creditors, shareholders) and formal requirements. The merger can only be effected by virtue of a notarial deed and the notary executing the deed must establish that all requirements of Dutch law have been satisfied. For the purpose of the Business Combination, a legal merger may also be preceded by an acquisition of shares by the Company.

Contribution in kind

The acquisition of the target business could be structured as including a contribution in kind component, consisting of a contribution of shares in the capital of the target company, or of business assets of the target company, on newly issued shares in the capital of the Company. This would involve the Company issuing new Ordinary Shares to the shareholders of the target company, which are paid-up in kind by contribution of target shares or assets. As a result, the Company would acquire shares in the capital of the target company, or of business assets of the target company and the sellers would become shareholders of the Company. The contribution in kind would be combined with a cash component payable to the sellers of the target company. This issuance of shares in the capital of the Company would require a resolution of the general meeting, which would be tabled in the BC-EGM.

Consolidation strategy

Following completion of the Business Combination, it is anticipated that, on the shortest possible term, the holders of Ordinary Shares in the Company become shareholders in the target business directly. If and when the Company decides to pursue a transaction to that effect, it will make all disclosures as required by

applicable law and submit for approval to the general meeting such resolutions as required. The Company aims to submit such resolutions to the BC-EGM, in order to allow shareholders to form an opinion about the Business Combination and the potential full consolidation during the same meeting.

The possible consolidation of the Company and its target business is one of the key features of the special purpose acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination. As, at the time of such potential consolidation, the Company is already a significant shareholder in the target business, the Company is expected to be able to provide an efficient route to a full fledged listing for the target business. The concept of, and structure chosen for, full consolidation will always be subject to negotiations with the target business and its shareholders. The Company will aim to agree a consolidation strategy with the owners of the target business as part of the Business Combination negotiations. The shareholder circular published for the BC-EGM shall contain the concrete details of such consolidation and the then envisaged timetable for it.

Potential improvements to the target business

Following the Business Combination, the Sponsors will endeavour to make improvements to the target business to make it more successful. To that end, the Board will endeavour to agree with the shareholders of the target business that one or more Sponsors assumes an advisory role at the level of the target business or, as the case may be, the consolidated combination of the target business and the Company (as set out in the next paragraph).

The actual improvements will depend on many factors, including market circumstances, the nature, state and current plans of the target business, but are expected to relate to the (efficient) operations of the target business, the internal reporting lines, the levels of quality, reliability and customer service, insight in key performance indicators or the structure of the business including by means of potential mergers, acquisitions and spin-offs.

Supervisory role of the Sponsors

No Sponsor shall seek to be appointed or agree to be appointed in a managerial capacity (*uitvoerend bestuurder*) of the Company following the Business Combination or the target business directly, but at least one Sponsor will be appointed as a board member in a supervisory capacity (i.e. member of the supervisory board or non-executive member of a one-tier board).

Facilities

The Company maintains no facilities other than its registered office at Hondecoeterstraat 2E, 1071 LR, Amsterdam, the Netherlands.

Information to the public and to Shareholders

In connection with seeking Ordinary Shareholders' approval of the Business Combination, the Company will in any event prepare a shareholder circular including the relevant details on the proposed Business Combination and the target business. Depending on the terms and structure of the proposed Business Combination, Dutch law may require additional documentation to be prepared and to be submitted to the Shareholders. For more details on the content of the information provided to the Ordinary Shareholders, please see *Important Information – Availability of Documents*.

In addition, the terms and structure of the proposed Business Combination may require under Dutch law that a general meeting be convened to vote on such terms if the Business Combination is completed through, e.g. a merger or a contribution in kind, in which case the same information as that mentioned above will be provided to all the Shareholders of the Company.

Moreover, the Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see the section *Description of Share Capital and Corporate Structure - Dutch Market Abuse Regime*), as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

Legal Proceedings

The Company is not a party to any governmental, legal or arbitration proceedings, nor is the Company aware of any such proceedings, which may be threatened or pending, which may have or have had significant effects on its financial position or profitability in the 12 months before the date of this Prospectus.

CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with the financial information of the Company included in the section *Selected Financial Information*. The financial information displayed in this section was sourced from the Company's own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available. The information displayed in the column 'As at 1 October 2020' corresponds with the unaudited statement of financial position per the date of incorporation of the Company.

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as at 1 October 2020:

Capitalisation (all amounts in €)

	As at 1 October 2020	As adjusted, at Settlement without Extension Clause	As adjusted, at Settlement with Extension Clause exercise in full
Total Current debt			
Guaranteed			
.....	0	0	0
Secured			
.....	0	0	0
Unguaranteed/Unsecured			
.....	0	0	0
Total Non-Current debt (excluding current portion of long-term debt)			
Guaranteed			
.....	0	0	0
Secured			
.....	0	0	0
Unguaranteed/Unsecured			
.....	0	0	0
Shareholder equity			
Share capital			
.....	14,000	165,002	221,535
Legal reserves			
.....	0	0	0
Other Reserves			
.....	0	59,862,018	109,812,058
Total capitalisation	<u>14,000</u>	<u>60,027,020</u>	<u>110,033,593</u>

Indebtedness
(all amounts in €)

	<u>As at 1 October 2020</u>	<u>As adjusted, at Settlement without Extension Clause</u>	<u>As adjusted, at Settlement with Extension Clause exercise in full</u>
Financial assets	0	0	0
.....	0	0	0
Financial assets	0	0	0
.....	0	0	0
Cash	0	60,027,020	110,033,593
.....	0	60,027,020	110,033,593
Cash equivalents	0	0	0
.....	0	0	0
Trading securities	0	0	0
.....	0	0	0
Liquidity	0	60,027,020	110,033,593
.....	0	60,027,020	110,033,593
Current financial receivables	14,000	0	0
.....	14,000	0	0
Current bank debt	0	0	0
.....	0	0	0
Current portion of non-current debt	0	0	0
.....	0	0	0
Other current financial debt	0	0	0
.....	0	0	0
Current financial debt	0	0	0
.....	0	0	0
Net current financial indebtedness	(14,000)	(60,027,020)	(110,033,593)
.....	(14,000)	(60,027,020)	(110,033,593)
Non-current bank loans	0	0	0
.....	0	0	0
Bonds issued	0	0	0
Other non-current loans	0	0	0
.....	0	0	0
Non-current financial indebtedness	0	0	0
.....	0	0	0

Net financial indebtedness			
.....	<u>(14,000)</u>	<u>(60,027,020)</u>	<u>(110,033,593)</u>

The Company does not have any indirect and contingent indebtedness.

Since 1 October 2020, there has not been a material change in any of the information included in the tables above.

SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated on 1 October 2020 for the purpose of completing the Offering and Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available.

The following table sets forth the unaudited opening balance sheet of the Company and the unaudited as adjusted figures as at Settlement.

Statement of Financial Position

(all amounts in €)

	As at incorporation (unaudited)	As at Settlement (as adjusted) (unaudited)	As at Settlement (as adjusted with Extension Clause exercised in full) (unaudited)
Assets			
Total non-current assets	0	0	0
Total current assets	14,000	60,027,020	110,033,593
Total assets	<u>14,000</u>	<u>60,027,020</u>	<u>110,033,593</u>
Equity and Liabilities			
Total equity	14,000	60,027,020	110,033,593
Total non-current liabilities	0	0	0
Total current liabilities	0	0	0
Total equity and liabilities	<u>14,000</u>	<u>60,027,020</u>	<u>110,033,593</u>

As the Company is recently incorporated and does not yet operate a business and as there has not been a preceding end of a last financial period for which financial information has been published, there has not been any significant change in the financial performance of the Company since then to the date of this Prospectus.

DILUTION

Prior to completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Ordinary Shares under the Offering at Settlement. The Offering, therefore, does not result in a dilution of the value of Ordinary Shares. A minimum of two other factors may lead to dilution, being (i) the automatic conversion of Special Shares into Ordinary Shares in accordance with a pre-determined conversion rate and schedule and (ii) the automatic conversion of the Warrants into Ordinary Shares in accordance with the pre-determined Warrant Conversion Ratio and schedule. The HNV Ordinary Shares are not convertible into Ordinary Shares before the Business Combination Completion Date.

Set out below are (i) the maximum stake the Sponsors may acquire following conversion of their Special Shares and (ii) the dilutive effect of the conversion of Warrants and Special Shares on a per Ordinary Share basis, each illustrated for the various specific scenarios indicated below.

Maximum stake Sponsors

The conversion of Special Shares into Ordinary Shares by the Sponsors (see the section *Description of Share Capital and Corporate Structure –Special Shares*

) may lead to the Sponsors acquiring a significant stake in the Company. The table below outlines the relevant stake the Sponsors may together acquire in the Company (as may be consolidated with the target business at such point in time), taking into account the terms and conditions for conversion of Special Shares, the conversion of Warrants into Ordinary Shares, as well as the stake of the Company in the target business and the offer size.

Note that in any event, regardless of the closing price of the Ordinary Shares on Euronext Amsterdam, each Special Share that has not been converted into an Ordinary Share will be automatically and mandatorily converted into one Ordinary Share upon the fifth anniversary of the Business Combination Completion Date.

The figures below show the aggregate stake of the Sponsors in the target business, taking into account various sizes of the Offering (€60,000,000 up to €110,000,040), share prices (€11, €12 and €13) and various minority stakes of the Company in the target business (9.99% up to 49.99%).

If the Extension Clause is exercised, the Sponsors will, directly or indirectly, receive additional Special Shares, provided that the size of the Offering is more than €75,000,000. The 200,000 special shares received by the Sponsors will then be pro-rata upsized up to a maximum of 293,333 Special Shares for a size of the Offering of €110,000,040. The Sponsors will not, directly or indirectly, receive additional Special Shares if the size of the Offering is equal to or lower than €75,000,000.

As the tables indicate, the conversion of Special Shares will, in a €60 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 9.9% of the Ordinary Shares in the Company. This amounts to a maximum of approximately 3.3%, 3.1% and 3.5%, respectively, for Mr Niek Hoek, Mr Stephan Nanninga and on behalf of Oaklins, Mr Gerbrand ter Brugge. The conversion of Special Shares will, in a €75 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 8.1% of the Ordinary Shares in the Company. This amounts to a maximum of approximately 2.7%, 2.5% and 2.9%, respectively, for Mr Niek Hoek, Mr Stephan Nanninga and on behalf of Oaklins, Mr Gerbrand ter Brugge. The 1,302 HNV Ordinary Shares that will be held by DSC Holding are negligible in this respect.

Furthermore, the tables show that if the size of the Offering is at €75 million and the Company acquires a 29.99% stake in the target business, which scenario is the median of the various scenarios displayed in the

tables below, the conversion of Special Shares may lead to the Sponsors, jointly, acquiring a stake of approximately 5.1%.

Key factors affecting that percentage will be the size of the Offering and the share price. If the size of the Offering increases to, for example, €75 million or €110 million, the stake of the Sponsors will decrease. Generally, if the share price goes up, the stake of the Sponsors is likely to increase as their conversion rights are linked to the close price of the Shares. However, the interest of the Sponsors in the Company will decrease upon occurrence of the €13 Share Price Hurdle, as shown in the table below.

A table is depicted below to give an indication of dilutive effects. In each case, the percentages mentioned in the body of the table indicate the percentage of Ordinary Shares the Sponsors may together acquire in the Company (as may be consolidated with the target business at such point in time).

The Special Shares are automatically and mandatorily convertible into Ordinary Shares and the Company expects that all such rights will be exercised at some point in time, provided that it may take significant time after completion of the Business Combination before this scenario materialises. In addition, all Warrants are automatically and mandatorily converted into Ordinary Shares upon the occurrence of the BC Hurdle and the Share Price Hurdle.

Offering size (€)	Share price (€)	Stake of the Company in Business Combination (%)				
		9.99%	19.99%	29.99%	39.99%	49.99%
60,000,000	BC	0.8%	1.5%	2.3%	3.0%	3.7%
	11	1.5%	3.0%	4.4%	5.8%	7.1%
	12	2.3%	4.4%	6.3%	8.2%	9.9%
	13	2.2%	4.3%	6.1%	7.8%	9.4%
75,000,000	BC	0.6%	1.2%	1.8%	2.4%	3.0%
	11	1.2%	2.4%	3.6%	4.7%	5.7%
	12	1.8%	3.5%	5.1%	6.6%	8.1%
	13	1.8%	3.4%	5.0%	6.4%	7.7%
110,000,040	BC	0.6%	1.2%	1.8%	2.4%	3.0%
	11	1.2%	2.4%	3.6%	4.7%	5.7%
	12	1.8%	3.5%	5.1%	6.6%	8.1%
	13	1.8%	3.4%	5.0%	6.4%	7.7%

Dilution per Ordinary Share

The overviews below presents the maximum dilution per Ordinary Share in euro amounts and percentages respectively. At the date of this Prospectus, the exact stake the Company will acquire in the target business is unknown and will depend on various factors, among which the negotiation result achieved with the target business' representatives. Five hypothetical stakes are presented, being 9.99%, 19.99%, 29.99%, 39.99% and 49.99%, respectively, taking into account the terms and conditions for conversion or Special Shares, the conversion of Warrants into Ordinary Shares as well as the stake of the Company in the target business.

The ranges included in the relevant cells correspond with the potential range of the Offering as will depend on the Extension Clause being exercised or not, and thus indicate dilution per Ordinary Share in euro for a €60,000,000 and a €110,000,040 Offering, respectively.

The combined dilutive effects of the conversion of Warrants and Special Shares may, in a specific scenario, lead to a maximum dilution per Ordinary Share of €2.49. Furthermore, the tables show that if the Company acquires a 29.99% stake in the target business with an Offering of EUR 75m, which scenario is the median of the various scenarios displayed in the tables below, the combined dilutive effects of conversion of the

first two tranches of Special Shares and the conversion of the EUR 11 Warrant may lead to a dilution per Share of approximately €0.52 (*i.e.* Scenario C below).

Overview 1: Dilution in € amounts

Dilution per Ordinary Share (€)

Stake ⁽¹⁾	9.99%		19.99%		29.99%		39.99%		49.99%	
Scenario A: Immediately after BC ⁽²⁾	0.00	- 0.00	0.00	- 0.00	0.00	- 0.00	0.00	- 0.00	0.00	- 0.00
Scenario B: Immediately after BC ⁽³⁾	0.08	- 0.06	0.15	- 0.12	0.23	- 0.18	0.30	- 0.24	0.37	- 0.30
Scenario C: Immediately after €11 ⁽⁴⁾	0.21	- 0.18	0.41	- 0.35	0.61	- 0.52	0.80	- 0.68	0.98	- 0.84
Scenario D: Immediately after €12 ⁽⁵⁾	0.41	- 0.36	0.79	- 0.69	1.15	- 1.01	1.49	- 1.31	1.80	- 1.60
Scenario E: Immediately after €13 ⁽⁶⁾	0.59	- 0.53	1.12	- 1.02	1.62	- 1.47	2.07	- 1.89	2.49	- 2.29

Overview 2: Dilution in percentages of the €10 offer price per Ordinary Share

Dilution per Ordinary Share (%)

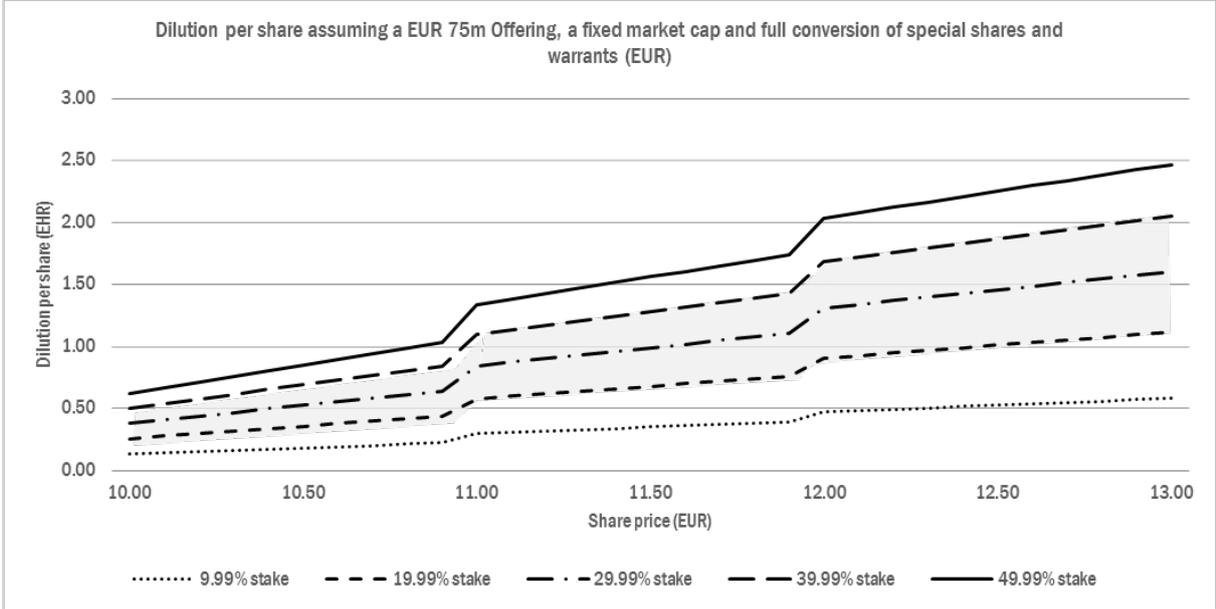
Stake ⁽¹⁾	9.99%		19.99%		29.99%		39.99%		49.99%	
Scenario A: Immediately after BC ⁽²⁾	0.0	- 0.0	0.0	- 0.0	0.0	- 0.0	0.0	- 0.0	0.0	- 0.0
Scenario B: Immediately after BC ⁽³⁾	0.8	- 0.6	1.5	- 1.2	2.3	- 1.8	3.0	- 2.4	3.7	- 3.0
Scenario C: Immediately after €11 ⁽⁴⁾	1.9	- 1.6	3.8	- 3.2	5.5	- 4.7	7.3	- 6.2	8.9	- 7.6
Scenario D: Immediately after €12 ⁽⁵⁾	3.4	- 3.0	6.6	- 5.8	9.6	- 8.4	12.4	- 10.9	15.0	- 13.3
Scenario E: Immediately after €13 ⁽⁶⁾	4.5	- 4.1	8.6	- 7.9	12.4	- 11.3	15.9	- 14.6	19.1	- 17.6

Notes:

General: ranges comprise dilution per share in € for respectively a €60m Offering and an Offering between €75m - €100m. The term 'fixed market cap' as used below refers to the assumed situation wherein the issuance of Ordinary Shares, following the conversion of Warrants and Special Shares, will trigger a decrease in the share price and thus not result in a higher implied overall value of the Company, but only in a higher number of shares.

- (1) Comprises the stake the Company acquires in the target business, assuming all Shareholders approve the Business Combination (*i.e.* no repurchase of Ordinary Shares held by Dissenting Shareholders).
- (2) The calculation assumes no Warrant conversion and conversion of first tranche of Special Shares.
- (3) The calculation assumes a fixed market cap, no Warrant conversion and conversion of first tranche of Special Shares.
- (4) The calculation assumes a fixed market cap, conversion of the EUR 11 Warrant and conversion of first and second tranches of Special Shares.
- (5) The calculation assumes a fixed market cap, conversion of the EUR 11 Warrant and EUR 12 Warrant and conversion of all Special Shares.
- (6) The calculation assumes a fixed market cap, conversion of all Warrants conversion of all Special Shares.

The above translates into the following visual display of dilution per Ordinary Share, on the basis of the assumption mentions at the head of the visual, which shows that an increase in the share price is likely to result in a stronger dilutive effect.



Please see the following risks described in the section *Risk Factors* for more information with respect to the risks associated with dilution:

- The outstanding Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination;
- The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination;
- Immediately following Settlement, the Sponsors will together own, depending on the size of the Offering, between 200,000 and 293,333 Special Shares and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon any conversion of the Special Shares into Ordinary Shares; and
- Warrants potentially converting may increase the number of Ordinary Shares and result in further dilution for the current Ordinary Shareholders.

OPERATING AND FINANCIAL REVIEW

The information displayed in this section was sourced from the Company's own records and has been prepared specifically for the purpose of this Prospectus and was not derived from audited financial statements of the Company, as no such audited financial statements are available.

The following discussion includes forward-looking statements that reflect the current views of the Company and involves risks and uncertainties. The actual results of the Company could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in the section *Risk Factors – Risks related to the Company's business and operations*. Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review.

Overview

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 1 October 2020 under Dutch law. The Company was incorporated for the purpose of completing a Business Combination.

The Company does not currently have any specific Business Combination under consideration and has not and will not engage in substantive negotiations to that effect prior to the completion of the Offering. In order to fund the consideration due under the Business Combination, the Company expects to rely on cash from the net proceeds of the Offering. Depending on the cash amount payable as consideration in relation to the Business Combination and on the potential need for the Company to finance the repurchase of the Ordinary Shares held by Dissenting Shareholders (see the section *see Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described under the section *Risk Factors*.

The strategy of the Company related to the composition of such combination of cash, equity and debt will depend on the specific circumstances related to the Business Combination and the requirements of third party financiers that may be involved, provided that, first and foremost, the Company will endeavour to avoid obtaining debt financing entirely. If third party financing is required, whether in the form debt or additional equity, such financiers may require the Company to encumber its assets in order to provide security rights to such third party financiers. If the Company elects to attract additional third party financing, it will disclose the terms thereof as part of the disclosure made in connection with the BC-EGM, in the shareholder circular or otherwise, to the extent material to the Shareholders' investment decision at the BC-EGM.

Key Factors Affecting Results of Operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until the Business Combination Completion Date.

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of potential target businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

Liquidity and Capital Resources

Until the completion of the Offering, the Company's short term liquidity needs will eventually be covered by both the Costs Cover and the Committed Capital. The Offering Expenses and the Running Costs, shall be borne on an equal basis by the Committed Capital and the Costs Cover (which consists of 1% of the Proceeds). In the event that the Costs Cover is fully used to fund the Offering Expenses and to cover the Running Costs, the remainder of the costs shall be satisfied with the part of the Committed Capital that has not been consummated (*i.e.* the remaining part of the maximum of €1,750,000 committed by the Sponsors). The Costs Cover will not be deposited in the Escrow Account, but into the Company's bank account. The Committed Capital can be called upon by the Company per cash requirement (e.g. per invoice that is issued on account of the Company).

The Company's main long term capital resource consists of the proceeds of the Offering. Assuming no exercise of the Extension Clause and taking the Costs Cover into account, the Company estimates that the proceeds from the sale of 1,000,000 Units in the Offering will be equal to €59,400,000. Assuming the Extension Clause is exercised in full and taking the Costs Cover into account, the proceeds from the sale of 1,833,334 Units in the Offering are estimated to be equal to €108,900,040.

As of the date of this Prospectus, the Company has not entered into any arrangement pursuant to which any external financing is obtained, nor has the Company any concrete intention to enter into any such arrangement.

Up to the Offering, the Company's cash flows are limited to the capital contribution by the Sponsors and the expenses related to the Offering, which mainly consists of legal and accounting fees. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses will mainly consist of legal, financial and accounting fees.

Upon a request of the Company, the amounts held in the Escrow Account may be invested in financial or money market instruments and/or securities proposed by the Escrow Agent, provided that in such case the invested capital will be fully guaranteed (see the section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

Subject to amounts payable by the Company in connection with the repurchase of the Ordinary Shares held by Dissenting Shareholders, the Company intends to use substantially all of the amounts held in the Escrow Account to complete the Business Combination, including identifying and evaluating prospective target businesses, selecting target businesses, and structuring, negotiating and completing the Business Combination. In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account for the Liquidation of the Company pursuant to the Liquidation Waterfall and in accordance with the terms and conditions included in this Prospectus (see the section *Description of Share Capital and Corporate Structure – Dissolution and Liquidation*).

Working Capital Statement

In the opinion of the Company, its working capital is sufficient for its present requirements for at least 12 months following the date of this Prospectus.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Board, the Company's employees and its corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association and the Board Rules (as defined below) as these will be in effect ultimately on the Settlement Date.

This summary provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Board Rules and rules of the Audit Committee. The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Company's website (www.dutchstarcompanies.com) or at the Company's business address at at Hondecoeterstraat 2E, 1071 LR, Amsterdam, the Netherlands, during regular business hours. The Board Rules and the rules of the Audit Committee in the Dutch language and in an unofficial English translation are available on the Company's website (www.dutchstarcompanies.com).

Management Structure

The Company maintains a one-tier board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. The Non-Executive Directors supervise and advise the Executive Directors. Each member of the Board has a duty to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest. Under Dutch law, the corporate interest extends to the interests of all the Company's stakeholders, including the Company shareholders, holders of Warrants, creditors and employees. In addition to the Board, the Company has an audit committee, which exercises the duties as prescribed in the Decree establishment audit committee in organisations of public interest (*Besluit instelling auditcommissie bij organisaties van openbaar belang*).

As at the date of this Prospectus, the provisions in Dutch law, which are commonly referred to as the "*large company regime*" (*structuurregime*), do not apply to the Company. The Company does not intend to voluntarily apply the "*large company regime*".

Corporate Governance

Members of the Board

As at the date of this Prospectus, the Board is composed of the following members:

<i>Name</i>	<i>Age</i>	<i>Position</i>	<i>Member since</i>
<i>Mr Niek Hoek</i>	<i>64</i>	<i>Executive Director</i>	<i>Incorporation</i>
<i>Mr Stephan Nanninga</i>	<i>63</i>	<i>Executive Director</i>	<i>Incorporation</i>
<i>Mr Gerbrand ter Brugge</i>	<i>55</i>	<i>Executive Director</i>	<i>Incorporation</i>
<i>Mr Joop van Caldenborgh</i>	<i>80</i>	<i>Non-Executive Director and Chairman</i>	<i>Settlement</i>
<i>Mr Pieter Maarten Feenstra</i>	<i>63</i>	<i>Non-Executive Director</i>	<i>Settlement</i>
<i>Mr Aat Schouwenaar</i>	<i>73</i>	<i>Non-Executive Director</i>	<i>Settlement</i>
<i>Mr Rob ten Heggeler</i>	<i>57</i>	<i>Non-Executive Director</i>	<i>Settlement</i>

DSC Holding has founded the Company and Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge are Executive Directors as of incorporation.

Pursuant to a resolution of the general meeting, Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler have been appointed as Non-Executive Directors with effect as of Settlement. Mr Van Caldenborgh has been appointed as chairman of the Board.

Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge have been appointed for an indefinite term, however they confirmed that they will in any event step down within four years following their appointment voluntarily. All other members of the Board are appointed for a period of four years.

The relevant experience and curricula vitae of the members of the Board are included in the section *Proposed Business – Strengths and Investment Highlights – Expertise and complementary experience of the Sponsors and other members of the Board*.

Powers, Responsibilities and Functioning

The Articles of Association provide that the Board must consist of one or more Executive Directors and one or more Non-Executive Directors. The total number of members of the Board, as well as the number of Executive Directors and Non-Executive Directors, is determined by the general meeting. Only individuals can be Non-Executive Directors. Members of the Board are appointed by the general meeting. The Board may nominate one or more candidates for each vacancy.

The general meeting can overrule a binding nomination by the Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least half of the Company's issued share capital. Each member of the Board may be removed by the general meeting at any time. Each member of the Board may be suspended by the general meeting at any time. An Executive Director may also be suspended by the Board.

The Board as a whole is authorised to represent the Company. Additionally, two Executive Directors acting jointly are also authorised to represent the Company. See *Dutch Corporate Governance Code* for the provisions of Dutch law relating to conflicts of interests by the Directors. Pursuant to the Articles of Association, the Board may grant one or more officers a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

In accordance with the Articles of Association, the Board has adopted rules governing the Board's principles and best practices (the **Board Rules**). The Board Rules describe the duties, tasks, composition, procedures and decision making of the Board.

Certain mandatory disclosures with respect to Members of the Board

During the last five years, none of the members of the Board, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Mr Pieter Maarten Feenstra has served as member of the supervisory board at DA Retail Groep B.V., which company was formally declared bankrupt in 2015 during his term (and made a restart immediately thereafter).

Other than as disclosed in the section *Current Shareholders and Related Party Transactions – Relationship Agreement*, the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company. It is expected that each member of the Board will, following Settlement, hold Shares, or is affiliated with an entity holding Shares.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, entered into force on, and applies to any Financial Year starting on or after, 1 January 2017 and finds its statutory basis in Book 2 of the Dutch Civil Code (the **Dutch Corporate Governance Code**). The Dutch Corporate Governance Code applies to the Company will have its registered office in the Netherlands and its Ordinary Shares will be listed on Euronext Amsterdam on the First Trading Date. The Dutch Corporate Governance Code is based on a "comply or explain" (*pas toe of leg uit*) principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch Corporate Governance Code that are addressed to the board of directors or, if applicable, the supervisory board of the company. If a company deviates from a best practice principle in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its management report.

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Offering and the Business Combination. The Company intends to tailor its Dutch Corporate Governance Code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the Dutch Corporate Governance Code following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with Dutch market practice.

To the extent best practice provisions relate to the Board and its committees, deviations of the Dutch corporate governance code are summarised below:

Best practice provision 2.1.6: diversity

Up until 1 January 2020, Dutch law determined that certain large Dutch companies had to pursue that their board of directors consisted of at least 30% men and at least 30% women. Although best efforts have been made to compose the Board in accordance with this provision, the Board presently does not meet the prescribed ratio between male and female members. When the members to the Board were selected, the available persons that met the requirements of skill, industry expertise and affiliation for a position on the Board at that moment happened to be all male. The Company fully recognises the benefits of having a diverse Board as further described in the paragraph *Diversity* below.

Best practice provision 2.1.8: independence of non-executive directors

One Non-Executive Director, Mr Joop van Caldenborgh, will not be considered independent, pursuant to best practice provision 2.1.8.vi that requires that a Non-Executive Director shall not have a shareholding in the Company of ten percent or more. Within the range of an Offering size of €60 million - €100 million, Mr Van Caldenborgh will always hold at least ten percent. Assuming a €60 million Offering, Mr Van Caldenborgh shall, immediately following Settlement, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants plus 2,202 HNV Ordinary Shares), which represents 16.7% of the total voting power at the BC-EGM. Assuming a €75 million Offering, Mr Van Caldenborgh shall, immediately following Settlement, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants plus 2,202 HNV Ordinary Shares), which represents 13.3% of the total voting power at the BC-EGM. Mr Van Caldenborgh will hold less than ten percent of the issued and outstanding share capital of the Company if the Offering amounts to more than €100 million.

Best practice provision 2.3.2: committees

With a view to the number of Non-Executive Directors, the Dutch Corporate Governance Code prescribes that the Board installs a selection- and appointment committee and a remuneration committee. As the Company will not conduct any business prior to a Business Combination and the Board does not intend to hire any employees, the Board has no need for a selection- and appointment or remuneration committee.

Best practice provision 2.3.10: Secretary to the Board

Until a Business Combination is concluded, the Board has no need for a Secretary to the Board.

Best practice provision 3.3.3: Shares held by a non-executive director in the company on whose supervisory board they serve should be long-term investments

The Ordinary Shares indirectly held by the Non-Executive Directors Mr Joop van Caldenborgh, Mr Pieter Maarten Feenstra, Mr Aat Schouwenaar and Mr Rob ten Heggeler, are not necessarily held as long-term investments as their investment horizon shall be determined following completion of the Business Combination. With a view to the respective shareholdings held by the Non-Executive Directors, which in each case is below 10%, each of the Non-Executive Directors, except for Joop van Caldenborgh if the Offering amounts to less or is equal to €100 million as set out above, qualifies as ‘independent’ within the meaning of the Dutch Corporate Governance Code.

Remuneration

The members of the Board and the Sponsors are not entitled to any remuneration or compensation prior to the Business Combination Completion Date. The remuneration of the members of the Board following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for small to medium sized companies. The members of the Board have not entered into any type of employment or service agreement with the Company. As such, there are no severance arrangements between the members of the Board and the Company. Since the members of the Board will not be remunerated, there is no remuneration committee.

Audit Committee

Under the Articles of Association, the Company shall have an Audit Committee, consisting of a number of individuals, whether or not Non-Executive Directors. Their number is to be determined by the Non-Executive Directors. The members of the Audit Committee shall be appointed, suspended and dismissed by the Non-Executive Directors. Executive Directors shall not be members of the Audit Committee.

Separate by-laws that govern the Audit Committee have been adopted by the Non-Executive Directors and are available on the Company’s website (www.dutchstarcompanies.com). The duties of the Audit Committee include:

- (a) informing the Board of the results of the statutory audit and explaining how the statutory audit has contributed to the integrity of the financial reporting and the role the Audit Committee has fulfilled in this process;
- (b) monitoring the financial reporting process and making proposals to safeguard the integrity of the process;
- (c) monitoring the effectiveness of the internal control systems, the internal audit system and the risk management system with respect to financial reporting;

- (d) monitoring the statutory audit of the annual accounts, and in particular the process of such audit (taking into account the review of the AFM in accordance with Section 26 of EU Regulation 537/2014);
- (e) monitoring the independence of the external auditor; and
- (f) adopting procedures with respect to the selection of the external auditor.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee. The Audit Committee shall meet whenever deemed necessary by the chairman of the committee or by two other members of the committee and at least two times a year.

Pursuant to a resolution of the Board, Mr Pieter Maarten Feenstra and Mr Aat Schouwenaar together form the Audit Committee of the Company.

Committees of the Board

The Board has not installed any standing committees, other than the Audit Committee.

Liability and Insurance

Under Dutch law, members of the Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. Members of the Board and the Audit Committee of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

The Articles of Association provide for an indemnity for the members of the Board. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and without prejudice to an indemnity to which he or she may otherwise be entitled, every person who is or formerly was a member of the Board shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such member in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such member's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Diversity

Until 1 January 2020, Dutch law prescribed that certain large Dutch companies had to pursue a policy of having at least 30% of the seats on the board to be held by men and at least 30% of those seats to be held by women. The objective of this legislation was to increase growth of the proportion of women in top-level management positions. Under Dutch law, this was referred to as a well-balanced allocation of seats. This quota was not mandatory. From 1 January 2020, this legislation has ceased to have effect. The Economic and Social Council (*Sociaal Economische Raad*, the **SER**) has advised the Dutch Cabinet that this law has not led to sufficient progress in gender diversity of boards of directors. The SER therefore recommends implementing a statutory mandatory transitional quota (*ingroeiquotum*) meaning that any appointment of a non-executive director of a Dutch listed company should contribute towards meeting the quota of at least 30% men and at least 30% women if the percentage of either two of the genders is lower than 30% in the

board of directors of that company. Appointments not in accordance with this transition quota should be regarded as null and void (*nietig*).

The Dutch House of Representatives (*Tweede Kamer*) has endorsed the transitional quota and has indicated it will adopt the SER recommendation in its entirety. Although the Dutch House of Representatives has not filed a legislative proposal to this effect as at the date of this Prospectus, it has announced it will file such proposal in 2020. If the statutory mandatory quota were to come into effect, it would apply to future appointments of non-executive directors.

The Company qualifies as a large company for purposes of the diversity policy regime. The Company currently does not meet the desired gender diversity targets. The Company recognises the benefits of having a diverse Board and sees diversity at Board level as an important element in maintaining a competitive advantage and strives to meet a more balanced male/female ratio. The Board's future diversity policy will take into account, when considering the appointment and reappointment of Non-Executive Directors, that a diverse Board will include, and make use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between Directors. These differences will be considered in determining the composition of the Board and, when possible, will be balanced appropriately. Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Board as a whole requires to be effective.

Limitation of supervisory positions

Pursuant to Dutch law, there are limitations to the number of positions persons can hold on the boards of large Dutch Companies. Presently, we do not qualify as a large company for purposes of these provisions, as we have not yet prepared annual accounts over two years, which is a requirement under Dutch law.

Conflicts of interest, other information

Dutch law provides that a member of the board of directors of a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), may not participate in the deliberation or decision-making of a relevant board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest in any event exists if, in the situation at hand, the member of the Board is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Articles of Association, a member of the Board having a (potential) conflict of interest must declare the nature and extent of that interest to the other members of the Board. A member of the Board may not participate in deliberation or decision-making by the Board if, with respect to the matter concerned, the member of the Board has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interest exists for all members of the Board. The member of the Board who, due to a conflict of interest, is unable to participate in the deliberation and decision-making of the Board with respect to the relevant matter giving rise to the conflict of interest, will to the extent of that inability be regarded as a member of the Board who is unable to perform their duties (*belet*).

In addition, if a member of the Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and such member of the Board may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company as described under *Powers, Responsibilities and Functioning* above. Furthermore, as a general rule, agreements and transactions entered into by a company cannot be annulled on the grounds that a decision of its board of directors was adopted with the participation of conflicted member(s) of the board of directors. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

The following circumstances may lead to a potential conflict of interest for the Members of the Board (see the section *Risk Factors – Risks related to the Members of the Board and/or the Sponsors*):

- Members of the Board may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination;
- The Sponsors may have a conflict of interest in deciding if a particular target business is a good candidate for the Business Combination;
- In accordance with the ROFReview, if any of the Sponsors or any of their respective Affiliates contemplates for their own account a Business Combination opportunity (i) for a minority stake and (ii) involving a target (a) having principal business operations in the Netherlands and (b) a consideration equal to 70% – 100% of the proceeds of the Offering held in the Escrow Account, such Sponsor will first present such Business Combination opportunity to the Board and may only pursue such Business Combination opportunity if the Board finally resolves that the Company will not pursue such Business Combination opportunity. As a result, a Sponsor or any of its Affiliates will be free to pursue any business combination opportunities meeting only part or none of such criteria, which could otherwise have been in the interest of the Company. This is relevant in particular with a view to the investment activities each of the Sponsors conduct for their own account, including Mr Niek Hoek through Brandaris, Mr Stephan Nanninga through LindeSpac and Mr Gerbrand ter Brugge through Oaklins (or affiliates of Oaklins);
- The Company may engage in the Business Combination with a target business that has relationships with entities that may be affiliated with the members of the Board or the Sponsors, which may raise potential conflicts of interest;
- Each member of the Board is also an (in)direct shareholder in the Company. This may cause them to focus on the financial performance of the Company rather than other stakeholder interests. In general, the fact that the members of the Board together have substantial voting power in the general meeting, reduces the overall influence the holders of Ordinary Shares can exercise on the affairs and policy making of the Company. In relation to (other) holders of Ordinary Shares specifically, it is relevant that most of the members of the Board, being Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler (on behalf of DM Equity Partners), will hold Ordinary Shares after Settlement and are allowed to exercise their (indirect) voting rights on the BC-EGM with respect to the Business Combination. Taken together, the other members of the Board will represent a considerable percentage of the votes and will, taken together, be able to exercise substantial influence on the voting results at the BC-EGM (including if the proposed Business Combination is approved by the Required Majority or not). If the interests of aforementioned members of the Board are not aligned with the interests of the other holders of Ordinary Shares, the influence that these members of the Board can exercise on the selection of a Business Combination on the hand, and the chance the proposed Business Combination gets approved by the general meeting on the other hand, could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.
- One or more of the members of the Board may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous;
- The Sponsors, including Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge who are also members of the Board, indirectly hold Special Shares which are (partly) converted into Ordinary Shares if they succeed in completing a Business Combination, which may incentivise

them to initially focus on completing a Business Combination rather than on critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Provided that, on the long-term the Sponsors are more likely to benefit from their Special Shares and related conversion rights if the acquired target business performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its shareholders. See the section *Current Shareholders and Related Party Transactions*); and

- Following completion of the Business Combination, one or more Sponsors will have an advisory role (as a member of the supervisory board or non-executive director of either the target business or the Company) whilst also maintaining his Special Shares. The ownership of Special Shares, and the potential financial upside of converting such Special Shares into Ordinary Shares, may cause such Sponsor / adviser of the target business to focus on (short-term) financial results rather than the (long-term) interests of all stakeholders.

There are no other circumstances that may lead to a potential conflict of interest between the private interests or other duties of members of the Board and the private interests or other duties of members of the Audit Committee vis-à-vis the interests of the Company. There is no family relationship between any members of the Board or the Audit Committee.

With respect to each of the members of the Board and the Audit Committee, except as specifically mentioned otherwise, there are not: (i) any convictions in relation to fraudulent offences in the previous five years; (ii) any bankruptcies, receiverships or liquidations or companies put into administration in which such members held any office, directorships or senior management positions in the previous five years; or (iii) any official public incrimination and/or sanctions involving such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Mr Pieter Maarten Feenstra has served as member of the supervisory board at DA Retail Groep B.V., which company was formally declared bankrupt in 2015 during his term (and made a restart immediately thereafter).

Employees and Offering team

The Company currently has no employees and does not intend to hire any employees prior to the Business Combination Completion Date. In the context of the Offering, the Sponsors have been assisted by Mr David van Ass, Mr Derk Hoek and Mr Felix Snoeck Henkemans.

Neither of Mr David van Ass, Mr Derk Hoek and Mr Felix Snoeck Henkemans is an employee of the Company or envisaged to become an employee following the Business Combination. Mr David van Ass and Mr Felix Snoeck Henkemans are employed by Oaklins and Mr Derk Hoek is employed by Brandaris. Oaklins and Brandaris are entities affiliated with Gerbrand ter Brugge and Mr Niek Hoek, respectively. The same team is expected to assist the Sponsors in the process towards the Business Combination.

CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Current Shareholders and Sponsors

Unless otherwise indicated, the Company believes that all persons named in the tables below have sole voting and investment power with respect to Shares (indirectly) owned by them. The Sponsors and entities affiliated with them do not have voting rights that are different from the other Shareholders (see the section *Description of Share Capital and Corporate Structure – Meetings of shareholders and voting rights*). The Sponsors may not cast a vote on a resolution by the Board at the BC-EGM relating to approval of a Business Combination.

The following table, which excludes any Ordinary Shares held in treasury and any HNV Ordinary Shares held by the Sponsors, sets forth information with respect to the beneficial ownership of the Sponsors included as at the date of the Settlement Date (assuming a €60 million Offering and without taking into account the Business Combination).

	Special Shares	Ordinary Shares	Total voting rights, other than at the BC- EGM	Approximate percentage of Shares and voting rights held	Effective percentage of voting rights in respect of the approval of a Business Combination
	Number	Number	Number	Before conversion of Special Shares	Before conversion of Special Shares
Brandaris Capital B.V. (affiliated with Mr Niek Hoek)	66,666	0	66,666	1.08%	0%
LindeSpac B.V. (affiliated with Mr Stephan Nanninga)	62,200	0	62,200	1.00%	0%
Oaklins Dutch Star Companies Two Holding B.V.(affiliated with Mr Gerbrand ter Brugge)	71,134	0	71,134	1.15%	0%

The following table, which excludes any shares held in treasury and any HNV Ordinary Shares held by the Sponsors, sets forth information with respect to the beneficial ownership of the Sponsors included as at the date of the Settlement Date (assuming a €75 million Offering and without taking into account the Business Combination).

	Special Shares	Ordinary Shares	Total voting rights, other than at the BC-EGM	Approximate percentage of Shares and voting rights held	Effective percentage of voting rights in respect of the approval of a Business Combination
	Number	Number	Number	Before conversion of Special Shares	Before conversion of Special Shares
Brandaris Capital B.V. (affiliated with Mr Niek Hoek)	66,666	0	66,666	0.87%	0%
LindeSpac B.V. (affiliated with Mr Stephan Nanninga)	62,200	0	62,200	0.81%	0%
Oaklins Dutch Star Companies Two Holding B.V.(affiliated with Mr Gerbrand ter Brugge)	71,134	0	71,134	0.92%	0%

Shareholdings of Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler

At the date of the Prospectus, none of Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler (on behalf of DM Equity Partners) own Shares. Each of them has informed the Company that they intend to participate in the Offering (directly or indirectly as described below).

Immediately following Settlement:

- (i) Mr Van Caldenborgh shall, indirectly through an affiliated legal entity, hold 166,667 Units (consisting of 997,800 Ordinary Shares, 500,001 IPO-Warrants and, potentially, 500,001 BC-Warrants plus 2,202 HNV Ordinary Shares);
- (ii) Mr Feenstra shall hold, 20,000 Units (consisting of 120,000 Ordinary Shares, 60,000 IPO-Warrants and, potentially, 60,000 BC-Warrants);
- (iii) Mr Schouwenaar shall hold 3,750 Units (consisting of 22,500 Ordinary Shares and 11,250 IPO-Warrants, and, potentially, 11,250 BC-Warrants); and
- (iv) Mr Ten Heggeler shall, on behalf of DM Equity Partners, hold 41,667 Units (consisting of 250,002 Ordinary Shares, 125,001 IPO-Warrants and, potentially, 125,001 BC-Warrants).

The members of the Board will not be provided with a discount and shall acquire the Units referenced above against payment of the Offer Price. Each of the members of the Board has the right to increase their investment if the Extension Clause is exercised. Assuming a €60 million Offering, the respective indirect shareholdings of each of Mr van Caldenborgh and Mr Ten Heggeler shall, as of the Settlement Date, represent approximately 20.8% of the total voting power at the BC-EGM. Assuming a €75 million Offering, the respective indirect shareholdings of each of Mr van Caldenborgh and Mr Ten Heggeler shall, as of the Settlement Date, represent approximately 16.7% of the total voting power at the BC-EGM. Taken together, the Non-Executive Directors will generally hold a voting rights interest of 23.2% (assuming a €60 million Offering) or 18.6% (assuming a €75 million Offering). These percentages are effectively lower in respect

of any resolution on which the Executive Directors as holders of Special Shares may cast a vote (thus excluding the proposal to effect a Business Combination). Until Business Combination, none of the members of the Board will be remunerated for their service.

Major Shareholders

In so far as is known to the Company, no person or entity, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under Dutch law.

Cornerstone investors

The Company has received intentions to participate in the Offering and to subscribe for Units from investors for an aggregate amount of €100 million. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated. As part of the preferential treatment, only investors that have indicated to invest a substantial interest of 3.5% or more of the Proceeds will be offered the opportunity to subscribe for HNV Ordinary Shares.

Related Party Transactions

Special Shares and HNV Ordinary Shares

Prior to the Offering, the Sponsors, through DSC Holding, have jointly acquired 200,000 Special Shares with a nominal value of €0.07 each. At Settlement, a maximum of 93,333 additional Special Shares will be issued to DSC Holding, depending on the Proceeds. Immediately following Business Combination, the conversion of Special Shares will, in a €60 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 9.9% of the Ordinary Shares in the Company. The conversion of Special Shares after the Business Combination will, in a €75 million Offering, lead to the Sponsors, jointly acting through DSC Executive Directors Holding B.V., acquiring a maximum stake of 8.1% of the Ordinary Shares in the Company. The Sponsors through DSC Holding, will jointly acquire 1,302 HNV Ordinary Shares. These are negligible in this respect.

DSC Holding Shareholders Agreement

On or prior to the First Trading Date, the entities affiliated with the Sponsors and used by them in relation to the Offering, being Oaklins Dutch Star Companies Two Holding B.V., Brandaris Capital Private Equity B.V., LindeSpac B.V., and DSC Holding have entered into the DSC Holding Shareholders Agreement in the presence of the Company. As such, the DSC Holding Shareholders Agreement governs the relationship of the Sponsors and DSC Holding, the direct shareholder in the Company, with a view to the Sponsors' respective capacities as indirect shareholders of DSC Holding and the Company.

The main provisions of the DSC Holding Shareholders Agreement are summarised below:

- The Sponsors shall have the non-transferrable right to subscribe to newly issued shares in the capital of DSC Holding *pro rata* to its shareholding;
- The Sponsors may only transfer any or all of its shares in the capital of DSC Holding (indirectly) held by them with the prior written consent of the extraordinary general meeting of shareholders of DSC Holding. Such consent is only granted in exceptional cases, such as severe sickness or death of the Sponsor's ultimate beneficial owner;
- A Sponsor selling shares to a third party shall, after obtaining the consent of the extraordinary general meeting, first offer the shares to the non-selling Sponsors. The selling Sponsor may only sell its shares if none of the other Sponsors accept the offer within a certain period;

- Any transfer of shares or issuance of new shares in the capital of DSC Holding to a third party must be made subject to the condition that the transferee or subscriber of the relevant shares becomes a party to the DSC Holding Shareholders Agreement;
- The Sponsors may not, for a period from the Business Combination Completion Date until six months thereafter, sell the Special Shares or Ordinary Shares they may have received pursuant to the conversion of (part of the) Special Shares, as the case may be (see below *Sponsors' Lock-up Undertakings*);

The DSC Holding Shareholders Agreement includes the pre-determined moments on which the Special Shares are converted into Ordinary Shares as described in section *Description of Share Capital and Corporate Structure – Special Shares*

- ;
- The Sponsors each committed to specific work commitments, for instance relating to the search for and negotiation with potential target businesses and the securing of funds from potential investors in the Company;
- The Sponsors may not cast a vote on a resolution by the Board at the BC-EGM relating to approval of a Business Combination;
- The Sponsors will not receive a management fee in return for the efforts relating to the work commitments; and
- The Company has a ROF Review for Business Combination opportunities (i) for a minority stake and (ii) involving a target (a) having principal business operations in the Netherlands and (b) a consideration equal to 70% – 100% of the proceeds of the Offering held in the Escrow Account, pursuant to which each Sponsor must present target business opportunities to the Board in writing before the Sponsor may pursue the respective opportunity for its own account.

All obligations stemming from the DSC Holding Shareholders Agreement as described above that apply to the Sponsors, apply equally to the relevant entities affiliated with the Sponsors that are a party to the DSC Holding Shareholders Agreement. The DSC Holding Shareholders Agreement is governed by Dutch law.

Referral Fee

At any time after completion of the Offering and in accordance with Dutch law and the Articles of Association, the Company may raise additional capital for the purpose of completing the Business Combination, or to support the search for a potential Business Combination. In the event that such additional capital is raised through the efforts of, and additional work carried out by, DSC Holding and from alternative third parties (i.e. investors that are not an Ordinary Shareholder at that moment in time), DSC Holding shall be entitled to the Referral Fee, see the section *Reasons for the Offering and Use of Proceeds* –

Referral Fee.

Sponsors' Lock-up Undertakings

Under the DSC Holding Shareholders Agreement, to which the Company is a party, each of the Sponsors and the relevant entities affiliated with the Sponsors that are a party to the DSC Holding Shareholders Agreement, will be bound by a lock-up undertaking *vis-à-vis* the Company and the other Sponsors with respect to the Special Shares and the Ordinary Shares obtained by them as a result of converting Special Shares, pursuant to which the Sponsors have agreed to, for a period from the date of the Business

Combination Completion Date until six months thereafter not to: (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Special Shares, Ordinary Shares or other securities of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Special Shares, Ordinary Shares or other securities of the Company; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Special Shares, Ordinary Shares or other securities of the Company or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Special Shares, Ordinary Shares or such other securities, in cash or otherwise; (iii) publicly announce such an intention to effect any such transaction; or (iv) submit to its shareholders or the general meeting or any other body of DSC Holding a proposal to effect any of the foregoing.

Notwithstanding any of the foregoing, the-lock-up restrictions set out above do not apply to a conversion of Special Shares into Ordinary Shares.

Where the conversion of the Special Shares constitutes a taxable event to DSC Holding and/or its direct or indirect shareholders, for purposes of corporate income tax, withholding tax and personal income tax to the Sponsors and their affiliates, if any, in relation to which the tax due is to be assessed prior to the end of the lock-up period, a fraction of the Ordinary Shares held by DSC Holding - following completion of a Business Combination - may be disposed of on the market but only insofar necessary to cover for such applicable taxes directly related to the conversion of the Special Shares.

Furthermore, and subject to exceptional circumstances, conversion of the Special Shares is conditional on the trading price of the Ordinary Shares achieving certain levels, the amount of Special Shares to be converted at once is likely to be limited to one-third of the total amount of Special Shares (indirectly) held by the relevant Sponsor, and consequently, to one-third of all Special Shares outstanding (See *Description of Share Capital and Corporate Structure – Special Shares*).

The Sponsors have furthermore agreed to contractually limit their right to transfer their (indirect entitlement to) Special Shares, except in exceptional circumstances, such as severe sickness or death of the Sponsor's ultimate beneficial owner (see *Description of Share Capital and Corporate Structure – Transfer of Shares*).

All lock-up obligations described above apply equally to the entities affiliated with the Sponsors that are a party to the DSC Holding Shareholders Agreement.

No lock-up other members of the Board

The other members of the Board, Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler are envisaged to (indirectly) acquire Ordinary Shares and Warrants under the Offering and are not subject to any lock-up undertaking. As a consequence, each of them is free to dispose of the Ordinary Shares and Warrants held by them at any point in time.

Relationship Agreement

The Company and DSC Holding have entered into the Relationship Agreement which will become effective as of the date immediately preceding the First Trading Date. The Relationship Agreement contains certain arrangements regarding the relationship between the Company and DSC Holding, through which entity the Sponsors hold their Special Shares. Below is a summary of the main elements of the Relationship Agreement.

Transactions between the Company and DSC Holding

The Company and DSC Holding shall ensure that agreements or arrangements between it or any of its affiliates and the Company or any of the Company's subsidiaries are entered into on arm's length terms.

DSC Holding shall not exercise any of its voting or other rights and powers to procure any amendment to the Articles of Association which would be inconsistent with any of the provisions of the Relationship Agreement.

Composition of the Board

Pursuant to the Relationship Agreement, DSC Holding will have the right to designate for nomination and propose replacements for three Board positions. Such designation right will expire if DSC Holding ceases to be shareholder of the Company.

Information

DSC Holding acknowledges the insider trading policy of the Company and agreed to a customary confidentiality undertaking, which includes a restriction applicable to the three directors designated by DSC Holding to only provide financial and other information with respect to the Company on a "need to know" basis to DSC Holding, in each case to the extent reasonably requested in writing by DSC Holding and for the sole purpose of enabling DSC Holding to satisfy ongoing financial reporting, audit and/or legal and regulatory requirements to DSC Holding.

Other

The Relationship Agreement furthermore repeats certain arrangements laid down in the DSC Holding Shareholders Agreement, for the purpose of implementing those arrangements in the legal relationship between the Company and DSC Holding, such as the terms for the conversion of Special Shares into Ordinary Shares, the transfer restrictions of the Shares and the lock-up undertakings applicable to the Sponsors.

All members of the Board have signed the Relationship Agreement for acknowledgement. The Relationship Agreement is governed by Dutch law.

Committed Capital

In addition to the Costs Cover, the Sponsors have contractually committed capital in the maximum aggregate of €1,750,000 to further cover costs related to the Offering (for the avoidance of doubt, excluding the Negative Interest) and to cover the Running Costs as further described in the section *Reasons for the Offering and Use of Proceeds – Committed Capital*.

Stock options

The Company has not provided any employees or other party with options over Shares. Following the Business Combination, the Company may consider, in consultation with directors of the target business, setting up an employee incentive plan involving the granting of stock options or similar awards to employees. Should the Company elect to do so, it will make all disclosures and request all authorisations (potentially including approval of the general meeting) in accordance with applicable law.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

This section summarises material information concerning the Company's share capital (including the Units, Ordinary Shares, the Warrants and the Special Shares) and certain material provisions of the Articles of Association and applicable Dutch law. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the Articles of Association as these will read effective immediately prior to Settlement.

This summary provides an overview of all relevant and material information but does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the applicable provisions of the Dutch Civil Code and the full Articles of Association. The full text of the Articles of Association (in Dutch, and an unofficial English translation) will be available free of charge on the Company's website (www.dutchstarcompanies.com).

General

The name of the Company is Dutch Star Companies TWO B.V. The Company was incorporated on 1 October 2020 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 80504493. The Company's LEI is 7245007FC6PAJZL7QM61. The Company's commercial name is Dutch Star Companies TWO.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the corporate purposes of the Company are to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share Capital

Issued Share Capital

As at the date of this Prospectus, the Company's issued share capital amounts to €14,000, divided into 200,000 Special Shares, each with a nominal value of €0.07. As the Company is a company incorporated as a private limited liability company under the laws of the Netherlands, the Company is not required to have, and does not have, an authorised share capital at the date of this Prospectus.

All Shares are in registered form. On the date of this Prospectus, no Shares are held by the Company as all Shares are held by DSC Holding. At the date of this Prospectus, all outstanding Special Shares are paid up and no Ordinary Shares are issued. The Shares have been created under, and are subject to, Dutch law.

Set out below is an overview of the Company's issued and outstanding shares for the dates stated in the overview, assuming that the Extension Clause is exercised in full.

		Upon Incorporation	Immediately Following Settlement	Immediately Following Settlement
	Nominal value per share	issued and outstanding share capital	issued share capital	issued and outstanding share capital
Ordinary Shares	€ 0.01	0	50,448,133	9,992,196
HNV Ordinary Shares	€ 10.00	0	9,108	9,108
Special Shares	€ 0.07	200,000	293,333	293,333
Total		200,000	50,723,908	10,267,971

*40,455,937 Ordinary Shares will be held in treasury by the Company

Special Shares

The Sponsors have contractually committed the Committed Capital (i.e. the capital in the maximum aggregate of €1,750,000) to the Company to cover Offering Expenses and the Running Costs, besides the Costs Cover (i.e. 1% of the Proceeds), which amounts shall be both be used to cover for these costs on a 50/50 per cent basis. Only after the Costs Cover has been consummated in full, the then remaining amount of the Committed Capital will be used to cover for any further costs related to the Offering and to cover the Running Costs. The Special Shares serve as the Sponsors' compensation for these commitments and the significant time and efforts they dedicate to the SPAC-project. The Special Shares are held indirectly by the Sponsors through a customary legal structure. The Special Shares are shares in the Company held by DSC Holding. Entities affiliated with the Sponsors hold all shares in DSC Holding and therefore indirectly all Special Shares in the Company.

Subject to the terms and conditions set out in the section *Terms of the Warrants – Anti-dilution provisions*, the Sponsors' Special Shares are converted into Ordinary Shares in accordance with a pre-determined conversion rate and schedule as follows:

- a) upon convocation of the BC-EGM (as will be publicly announced via press release), one-third of the Special Shares held by the Sponsors on the Special Shares Reference Date are automatically and mandatorily converted into Ordinary Shares, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date,
- b) further, an additional one-third of the Special Shares held by the Sponsors on the Special Shares Reference Date are automatically and mandatorily converted into Ordinary Shares after the trading day on which the closing price of the Ordinary Shares for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equals or exceeds €11, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date.

- c) further, the remaining one-third of the Special Shares held by the Sponsors on the Special Shares Reference Date are automatically and mandatorily converted into Ordinary Shares after the trading day on which the closing price of the Ordinary Shares for any 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive) equals or exceeds €12, whereby each Special Share shall be converted into seven Ordinary Shares, provided that such conversion shall be subject to completion of the Business Combination and effective as of the Business Combination Completion Date,

each remaining Special Share, if any, will be automatically and mandatorily converted into one Ordinary Share upon the fifth (5th) anniversary of the Business Combination Completion Date.

Any conversion of Special Shares into Ordinary Shares does not require the Sponsor to make any payment.

The Warrants

Under the Offering, each six Ordinary Shares, entitle the holder to six Warrants. Three of such Warrants shall be allotted concurrently with, and for, each corresponding six Ordinary Shares that shall be issued at the Settlement Date (such Warrants the **IPO-Warrants**) and, following completion of the Business Combination, three Warrants shall be transferred for each six Ordinary Shares that are held by an Ordinary Shareholder on the day that is two trading days after the Business Combination Completion Date (such Warrants the **BC-Warrants**). The Warrants are convertible instruments that can convert into Ordinary Shares automatically upon occurrence of certain pre-determined criteria and bear no other rights and have no other function. The Warrants trade separately from the Ordinary Shares on Euronext Amsterdam.

The terms of the Warrants are described under *Terms of the Warrants*.

Differences between Ordinary Shares, HNV Ordinary Shares, Special Shares and Warrants

The key differences between Ordinary Shares and HNV Ordinary Shares are the following (i) HNV Ordinary Shares will not be admitted to listing and trading and (ii) HNV Ordinary Shares have a nominal value of EUR 10 each, instead of the EUR 0.01 of the Ordinary Shares. For all other intents and purposes the HNV Ordinary Shares are equal to the Ordinary Shares, including equal voting rights and dividend rights: one Ordinary Share entitles its holder to the same number of votes and part of a potential dividend as one HNV Ordinary Share. With respect to the HNV Ordinary Shares held by the Sponsors, the Sponsors will not cast a vote in respect of a resolution including the proposal to effect a Business Combination and these HNV Ordinary Shares will not give a right to the Sponsors to be allotted any Warrants.

The key differences between Ordinary Shares and Special Shares are the following (i) Ordinary Shareholders have a preferred position in the Liquidation Waterfall in the event that no Business Combination is completed prior to the Business Combination Deadline (please see *Reasons for the Offering and Use of Proceeds – Effecting the Business Combination – Liquidation if no Business Combination*), (ii) holders of Special Shares (i.e. the Sponsors) will not cast a vote in respect of a resolution including the proposal to effect a Business Combination, and (iii) the Dissenting Shareholder Arrangement does not apply to holders of Special Shares. Also, the holders of Special Shares are not entitled to be allotted Warrants.

The dividend entitlements of the Ordinary Shareholders and holders of Special Shares are the same, meaning that the amount of dividend declared per Share shall be equal. The voting rights of the Ordinary Shareholders and holders of Special Shares are the same (subject to the exception as set out in (ii) of the preceding paragraph).

The holders of Warrants have no rights other than the Warrants will be converted automatically and mandatorily upon the occurrence of certain pre-determined criteria into Ordinary Shares in accordance with the Warrant Conversion Ratio.

Except as otherwise described in this Prospectus, the holders of Ordinary Shares, HNV Ordinary Shares and Special Shares respectively enjoy the same rights under Dutch law. The information provided in this section with respect to shareholder rights applies equally to the Ordinary Share, HNV Ordinary Share and the Special Shares or their holders, as the case may be.

In certain circumstances, the Warrants and the Special Shares are subject to anti-dilution provisions (please see *Terms of the Warrants – Anti-dilution provisions*).

Treasury Shares

At Settlement, and assuming a €110 million Offering, the Company will issue 40,455,937 Ordinary Shares and allot 5,500,002 BC-Warrants to DSC Holding at their par value, which are subsequently repurchased by, or transferred back to the Company. As a result, the Company will hold 40,455,937 Ordinary Shares in its own capital and 5,500,002 BC-Warrants for shares in its own capital. As long as these Ordinary Shares are held in treasury they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends or voting percentages. As long as these BC-Warrants are held in treasury, they will not be converted. The Ordinary Shares and BC-Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Ordinary Shares and Warrants to investors around the time of the Business Combination, in the manner set out in this prospectus.

Company's shareholders' register

Pursuant to Dutch law and the Articles of Association, the Company must keep a register of shareholders. The Company's shareholders' register records the names and addresses of all holders of Shares and must be kept up to date. The shareholders' register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of Shares, stating whether they hold the rights attached to such Shares pursuant to Section 2:197, paragraphs 2, 3 and 4 and Section 2:198 paragraphs 2, 3, 4 and 5 of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the Dutch civil code such that the shareholders' register shall state that neither the voting right attached to the Shares, nor the rights Dutch law attaches to depositary receipts for Shares issued with the Company's cooperation, have been conferred upon them. The shareholders' register shall also state, with regard to each Shareholder, pledgee or usufructuary, the date on which they acquired the Shares, their right of pledge or usufruct as well as the date of acknowledgement or service.

If Ordinary Shares, as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*) belong to (i) a collective depot as referred to in the Dutch Securities Transactions Act, of which Ordinary Shares form part, kept by an intermediary, as referred to in the Dutch Securities Transactions Act or (ii) a giro depot as referred to in the Dutch Securities Transactions Act of which Ordinary Shares form part, as being kept by a central institute as referred to in the Dutch Securities Transactions Act, the name and address of the intermediary or the central institute shall be entered in the shareholders' register, stating the date on which those Ordinary Shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to, as well as the paid-up amount on each Ordinary Share.

If requested, the Board will provide a holder of Shares registered in the register, usufructuary or pledgee of such Shares with an extract from the register relating to its title to a Share free of charge. If the Shares are encumbered with a right of usufruct, the extract will state to whom such rights will fall. The shareholders' register is kept by the Board at the offices of the Company in the Netherlands.

No HNV Ordinary Shares or Special Shares are held in a collective and/or giro depot. The HNV Ordinary Shares and Special Shares are registered in the shareholders' register of the Company.

Issue of Shares

Pursuant to the Articles of Association that will be in force as of Settlement, the Board has the authority to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately following Settlement.

A resolution by the Board to issue Special Shares is subject to the prior approval by the meeting of holders of Special Shares.

The foregoing also applies to the granting of rights to subscribe for Shares, such as options, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

Pre-emptive rights

Upon the issue of Ordinary Shares, each shareholder shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Ordinary Shares already held by it. Exceptions to these pre-emptive rights include (i) the issue of Ordinary Shares against a contribution in kind, (ii) the issue of Ordinary Shares to the Company's employees or the employees of a group company as defined in Section 2:24b of the Dutch Civil Code pursuant to an employee share scheme or as an employee benefit, and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares. These pre-emptive rights and such non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

Pursuant to the Articles of Association, the pre-emptive right may be restricted or excluded pursuant to a resolution of the Board.

No pre-emptive rights exist for holders of Ordinary Shares upon the issue of Special Shares. Holders of Special Shares, however, do have a pre-emptive right in respect of Ordinary Shares.

Acquisition of own Shares

The Board is authorised to acquire its own fully paid-up Shares either gratuitously (*om niet*), under universal succession of title, or if: the Company's equity, less the payment required to make the acquisition, does not fall below the sum of any statutory reserves or reserves that must be kept under the provisions of the Articles of Association.

The Board will cause the Company to acquire its own Ordinary Shares and HNV Ordinary Shares and Shares issued as stock dividend, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%. Certain aspects of taxation of the acquisition by the company of its Ordinary Shares are described in the section *Taxation*.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or the subsidiary.

No dividend shall be paid to the Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Board is authorised to dispose of the Company's own Shares held by it.

If the Company would be converted from a B.V. into an N.V., for instance following the Business Combination, the rules around acquisition of own shares would change.

Reduction of share capital

Subject to the provisions of Dutch law and the Articles of Association, the general meeting may, but only if proposed by the Board and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares may only relate to (i) Shares held by the Company itself or for which it holds depositary receipts or (ii) to all Special Shares. A reduction of the nominal value of Shares, whether without redemption or against partial repayment on the Shares or upon release from the obligation to pay up the Shares, must be made pro rata on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree. A resolution to reduce the share capital shall require the prior or simultaneous approval of each group of holders of shares of a similar class (if any) whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. If the Company would be converted from a B.V. into an N.V. the rules around reduction of share capital would change.

Certain aspects of taxation of a reduction of share capital are described in the section *Taxation*.

Transfer of Shares

A transfer of a Share (not being, for the avoidance of doubt, a Share held through Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer. Such a deed of transfer is also not required for Shares held through the system of Euroclear Nederland as all Ordinary Shares are expected to be.

If a registered Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit or a central securities depository, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collection deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Transactions Act. The transfer by a deposit shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

As a basic principle, the Special Shares are transferable, however the Sponsors have agreed to contractually restrict their right to transfer the Special Shares. Such restrictions can only be waived in exceptional circumstances (*e.g.* severe sickness and death) pursuant to the DSC Holding Shareholders Agreement (see the sections *Current Shareholders and Related Party Transactions – DSC Holding Shareholders Agreement* and *Current Shareholders and Related Party Transactions – Sponsors' Lock-up Undertakings*) and following adoption of a resolution of the general meeting of the holders of Special Shares, on the basis of a proposal made by the Sponsor, or its legal heirs or appointed representatives as the case may be, pursuing the transfer of his Special Shares.

In addition, the holder of Special Shares must, before selling the Special Shares to a third party, first offer the Special Shares to the other, non-selling, holders of Special Shares on the same terms and conditions as are offered by the third party.

The HNV Ordinary Shares are transferable, but the holder of HNV Ordinary Shares must, before selling the HNV Ordinary Shares to a third party, first offer the HNV Ordinary Shares to the other, non-selling, holders of HNV Ordinary Shares on the same terms and conditions as are offered by the third party.

Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity does not fall below the sum of any reserves as required to be maintained by the Articles of Association (if any) or by Dutch Law. The dividend pay-out can be summarised as follows:

Annual profit distribution

A distribution of profits other than an interim distribution would in principle only occur after the adoption of the Company's annual accounts (i.e. non-consolidated).

Right to reserve

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the general meeting. The Board shall make a proposal for that purpose. Furthermore, the Board may decide that payments to the shareholders shall be at the expense of reserves.

Interim distribution

Subject to Dutch law and the Articles of Association, the Board may resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Board that the Company's equity does not fall below the sum of any statutory reserves or reserves that are required to be kept under the Articles of Association.

The Board will not approve any distribution if this would leave the Company unable to service its payable and foreseeable debts.

Distribution in kind

The Board may decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Board is authorised by the general meeting to do so.

Profit ranking of the Shares

All of the Shares issued and outstanding on the Settlement Date will rank equally and will be eligible for any dividend or other payment that may be declared on the Shares.

Payment

Payment of any future dividend on Shares in cash will be made in euro. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts using the information contained in the shareholders' register. There are no

restrictions in relation to the payment of dividends under Dutch law in respect of holders of Shares who are non-residents of the Netherlands. Please refer to the section *Taxation* for a discussion of certain aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands.

Payments of dividend and other payments are announced in a notice by the Company. A shareholder's claim to payments of dividends and other payments lapses five years after the day on which the claim became payable. Any dividend or other payments that are not collected within this period revert to the Company.

With a view to the nature of the Warrants, the Company does not expect that any payments will be made to the holders of Warrants.

Exchange Controls and other Provisions relating to non-Dutch shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares, provided that the payment in a foreign currency for any Shares issued, or to be issued, by the Company will only result in the performance of the obligation to pay up the Shares, to the extent that the Company consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and is equal to at least the euro nominal value of such Shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Shares.

Meetings of shareholders and voting rights

General meetings

General meetings may be held in any place in the Netherlands, at the choice of those who call the meeting.

The annual general meeting must be held within six months after the close of each financial year. An extraordinary general meeting may be convened, whenever the Company's interests so require, by the Board. In addition, shareholders representing alone or in aggregate at least 1% of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a general meeting be convened. If no general meeting has been held within four weeks of the shareholders making such request, the shareholders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a general meeting.

The convocation of the general meeting must be published through an announcement by electronic means. Notice of a general meeting must be given by at least 42 calendar days. The notice convening any general meeting must include, among other items, the subjects to be dealt with, the venue and time of the general meeting, the requirements for admittance to the general meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual general meeting must contain certain subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the general meeting. In addition, the agenda must include such items as have been included therein by the Board or shareholders (with due observance of Dutch law as described below). If the agenda of the general meeting contains the item of granting discharge to the members of the Board concerning the performance of their duties in the financial year in question, the matter of the discharge must be mentioned on the agenda as separate items for the Board.

Shareholders holding at least 3% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution and must be received by the Company at least calendar 60 days before the day of the general meeting. No resolutions may be adopted on items other than

those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders who, individually or with other shareholders, hold Ordinary Shares that represent at least one-tenth of the issued and outstanding share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a general meeting provided that the Company has done a so-called "*identification round*" in accordance with the provisions of the Dutch Securities Transactions Act. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the general meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The general meeting is chaired by the chairman of the Board. If the chairman of the Board wishes another party to chair the general meeting, or if he/she is absent from the general meeting, the Non-Executive Directors present at the general meeting shall appoint a chairman from their midst. The chairman will have all powers necessary to ensure the proper and orderly functioning of the general meeting. Members of the Board may attend a general meeting. In these general meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the general meeting. The chairman of the general meeting may decide at its discretion to admit other persons to the general meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the general meeting, address the general meeting and, in so far as they have such right, exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Shares on the registration date, which is currently the 28th day before the day of the general meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Board may decide that persons entitled to attend and vote at general meetings may, or to the extent allowed under Dutch law may, cast their vote electronically or by post in a manner to be decided by the Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the general meeting.¹

Voting rights

Each shareholder may cast one vote at the general meeting for each Share held. The voting rights of the holders of Ordinary Shares will rank *pari passu* with each other and with all other Shares. Pursuant to Dutch law, no votes may be cast at a general meeting in respect of Shares which are held by the Company. Resolutions of the general meeting are passed by an absolute majority of the votes cast at the general meeting, except where Dutch law or the Articles of Association prescribe a greater majority.

Amendment of Articles of Association

The general meeting may pass a resolution to amend the Articles of Association or to dissolve the Company with an absolute majority of the votes cast but only on a proposal of the Board. Any such proposal must be stated in the notice of the general meeting. In the event of a proposal to the general meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office for inspection by shareholders and other persons holding meeting rights until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the

¹ Following an accelerated legislative procedure, the Dutch Temporary Act COVID-19 Justice and Security (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) came into force on 24 April 2020. The Act has retroactive effect from 16 March 2020. The Act provides, among other things, for special arrangements for the annual general meeting of shareholders of companies. The Act provides that, until 1 September 2020, annual General Meetings may be held completely electronically. The Act may be extended by up to two months at a time, if needed.

meeting. A resolution of the general meeting to amend the Articles of Association that has the effect of reducing the rights attributable to holders of shares of a particular class is subject to approval of the meeting of holders of shares of that class.

Dissolution and Liquidation

The description below does not apply to liquidations as a consequence of the failure of the Company to complete a Business Combination prior to the Business Combination Deadline following expiration of the Business Combination Deadline, for which the Company refers to the section *Proposed Business*.

The description below applies in the event that the Company is liquidated at any point in time after the Business Combination Completion Date.

The Company may be dissolved by a resolution of the general meeting upon proposal by the Board. If the general meeting has resolved to dissolve the Company, the Board will be charged with the liquidation of the Company, without prejudice to the provisions of Section 2:23, subsection 2 of the Dutch Civil Code. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The Liquidation Waterfall does not apply if the Company is liquidated at any point in time after the Business Combination Completion Date. Any outstanding Special Shares will be treated equal to the Ordinary Shares. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the Shareholders in proportion to the nominal amount of each shareholder's holding, irrespective of the class of Shares held by such a shareholder and provided that each Special Share shall count as one Ordinary Share.

Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for that purpose by the general meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Certain tax aspects of liquidation proceeds are described in the section *Taxation*.

Anti-Takeover Measures

The Company has not put in place any anti-takeover measures and has no intention to do so.

Annual and Semi-Annual Financial Reporting

Annually, within four months after the end of the financial year, the Board must prepare the annual accounts and make them available for inspection by the Shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's statement, a management report and certain other information required under Dutch law. Annually, the Non-Executive Directors on the Board must prepare a report, which will be enclosed with the annual accounts and the annual report. All members of the Board must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the general meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of the Company to the shareholders and other persons entitled to attend and address the general meetings from the date of the notice convening the annual general meeting.

The adopted annual accounts, the annual report, the management report and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the general meeting, in connection with the annual accounts and the statements made regarding them at the general meeting, to discharge the Executive Directors for their management and the Non-Executive Directors for their supervision in the last financial year.

In compliance with applicable Dutch law and regulations and for so long as any of the Ordinary Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.dutchstarcompanies.com) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The above-mentioned documents shall be published for the first time by the Company in connection with its financial year beginning on 1 October 2020. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information (*kwartaalcijfers*).

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the **Enterprise Chamber**) to order the Company to (a) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Obligations of shareholders to make a public offer

Pursuant to the Dutch Financial Markets Supervision Act (the **Dutch FSA**) (*Wet op het financieel toezicht*) and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who directly or indirectly obtains control of a Dutch listed public company with limited liability (*naamloze vennootschap*) (on a regulated market within the meaning of the Dutch FSA), is required to make a public offer for all issued and outstanding shares in that company's share capital.

As the Company is not a public company (*naamloze vennootschap*) but a private company (*besloten vennootschap met beperkte aansprakelijkheid*) this requirement does not apply to the Company.

Squeeze-out proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholders. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant

the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch FSA also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

Obligations to disclose holdings

Obligations of members of the Board to notify transactions in securities of the Company

Pursuant to the Market Abuse Regulation ((EU) No 596/2014), which entered into force on 3 July 2016 and which is directly applicable in the Netherlands, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (a) members of the Board; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia,

the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date. Notwithstanding the foregoing, members of the Board need to notify the AFM of each change in the number of Ordinary Shares that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Non-compliance

Non-compliance with the notification obligations Market Abuse Regulation, set out in the paragraphs above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and *vice versa*, and the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Market Abuse Regulation on its website . Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of shareholders

Dutch listed companies may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad and managers of investment institutions to provide certain information on the identity of their shareholders. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 calendar days until (and not including) the 42 calendar days before the day on which the general meeting will be held.

Dutch Market Abuse Regime

Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) (**MAD II**) as implemented in Dutch law and the Market Abuse Regulation (no. 596/2014) which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares and Warrants, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

Non-compliance with Market Abuse Rules

In accordance with the MAD II, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by members of the Board and employees (if any), which will be effective as at the First Trading Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), therefore the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

TERMS OF THE WARRANTS

Warrants, Time of issuance

Under the Offering, each six Ordinary Shares entitle the holder to six Warrants. Three of such Warrants shall be allotted concurrently with, and for, each corresponding six Ordinary Shares that shall be issued on the Settlement Date (such Warrants the **IPO-Warrants**) and, following completion of the Business Combination, three of such Warrants shall be allotted for each six Ordinary Shares that are held by an Ordinary Shareholder on the day that is two trading days after the Business Combination Completion Date (such Warrants the **BC-Warrants**), as follows:

At the Settlement Date:	1 Warrant that converts at EUR 11	(the IPO EUR 11 Warrant)
	1 Warrant that converts at EUR 12	(the IPO EUR 12 Warrant)
	1 Warrant that converts at EUR 13	(the IPO EUR 13 Warrant)
At the Business Combination Completion Date:	1 Warrant that converts at EUR 11	(the BC EUR 11 Warrant)
	1 Warrant that converts at EUR 12	(the BC EUR 12 Warrant)
	1 Warrant that converts at EUR 13	(the BC EUR 13 Warrant)

The IPO-Warrants comprise an (i) IPO EUR 11 Warrant, (ii) IPO EUR 12 Warrant, and (iii) IPO EUR 13 Warrant. The BC-Warrants comprise a (i) BC EUR 11 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 11 Warrant, and together therewith, the EUR 11 Warrants), (ii) BC EUR 12 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 12 Warrant, and together therewith, the EUR 12 Warrants), and (iii) BC EUR 13 Warrant (which will be fungible with, and will be identified with the same ISIN as, the IPO EUR 13 Warrant, and together therewith, the EUR 13 Warrants).

The right to be allotted the three BC-Warrants is attached to each six Ordinary Shares (for the purpose of this paragraph only, including any HNV Ordinary Shares), and the Company shall allot the three BC-Warrants for every six Ordinary Shares held by an Ordinary Shareholder on the date that is two trading days after the Business Combination Completion Date. Consequently, persons that have acquired a Unit under the Offering but have sold and delivered the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Warrants. Instead, such BC-Warrants will be allotted to the then current holder of such Ordinary Shares. For the avoidance of doubt, the BC-Warrants will only be allotted to six Ordinary Shares or a multiple thereof. If an Ordinary Shareholder does not hold six Ordinary Shares or a multiple thereof the number of BC-Warrants will be rounded down for the purpose of determining three BC-Warrants for six Ordinary Shares. No fractions of Warrants shall be allotted or transferred.

Price of the Warrants

The Warrants do not have a fixed price or value. The price of the Warrants shall be determined by virtue of trading on Euronext Amsterdam.

Conversion of Warrants

The Warrants automatically and mandatorily convert when (i) the Business Combination Completion Date has occurred and (ii) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the respective minimum share price threshold that is set out in this Prospectus for such Warrant on 15 trading days out of a 30 consecutive trading day period (whereby such 15 trading days do not have to be consecutive), which – for the avoidance of doubt – may already occur prior to the occurrence of the BC Hurdle, after which each corresponding Warrant converts into the following number of Ordinary Shares:

Warrant	Share Price Hurdle	Warrant Conversion Ratio
The IPO EUR 11 Warrant:	EUR 11	0.12
The IPO EUR 12 Warrant:	EUR 12	0.24
The IPO EUR 13 Warrant:	EUR 13	0.36
The BC EUR 11 Warrant:	EUR 11	0.12
The BC EUR 12 Warrant:	EUR 12	0.24
The BC EUR 13 Warrant:	EUR 13	0.36

The Share Price Hurdle can only be calculated accurately by taking 30 consecutive trading days' available Euronext closing prices of the Ordinary Shares and determining whether on 15 of those 30 trading days the relevant Share Price Hurdle is reached. The Euronext closing prices of the Ordinary Shares should be obtained from the Euronext webpage displaying the details of the Company's Shares. Investors can find it by typing in 'DSCT2' in the search function on the Euronext website (www.euronext.com). Note that the Share Price Hurdle relates to the Ordinary Shares and not the Warrants itself.

The Share Price Hurdle should **not** be calculated by using the closing price displayed automatically on certain websites, as that data tends to relate to the last full month rather than 15 trading days.

The Warrants automatically and mandatorily convert (the **Conversion**) when both the BC Hurdle and a Share Price Hurdle have occurred. Upon Conversion, without any further action being required from the Warrant Holder, the relevant Warrants held by the Warrant Holder will be converted into a number of Ordinary Shares corresponding with the Warrant Conversion Ratio, provided that the outcome of Ordinary Shares after applying the Warrant Conversion Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be transferred.

As a consequence, a single Warrant cannot convert into an Ordinary Share, other than together with and at the same time as such a number of Warrants that, pursuant to the Warrant Conversion Ratio, entitles such Warrant Holder to a minimum of one Ordinary Share.

Settlement of a conversion will take at least two trading days.

Dilution

Conversion of Warrants may result in dilution, please see the section *Dilution*.

Conversion

Conversion Period and expiration

Warrants become immediately tradable upon receipt by the relevant Ordinary Shareholder.

The conversion period for conversion of the Warrants into Ordinary Shares consists of the following elements:

- a) Warrants will not be converted into Ordinary Shares prior to the Business Combination Completion Date; and
- b) Warrants will expire at the earlier of (i) close of trading on the regulated market of Euronext Amsterdam on the first business day after the fifth anniversary of the Business Combination Completion Date, (ii) Liquidation, or (iii) any regular liquidation of the Company.

The elements a) and b)(i) together are referred to as the **Conversion Period**. After the expiration of the Conversion Period any Warrants that have not converted by that time will lapse and cease to exist, without entitling the holder of such Warrant to any payment or consideration.

Costs of conversion

Upon conversion of Warrants, the Warrant Holders will be charged €0.10 per Ordinary Share transferred to it in return for his or her conversion of Warrants, of which €0.01 is required for payment (volstorting) of the nominal value of the Ordinary Share allotted following the conversion, and €0.09 will be added to the share premium reserve (*agioreserve*). The Warrant Holders will not otherwise be charged by the Company upon the conversion of Warrants. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to the Company.

Illustration of Warrant Conversion Ratio

Share Price Hurdle (in €)	11.00	12.00	13.00
Warrant Conversion ratio	0.12	0.24	0.36
Warrants needed to receive 1 Ordinary Share as a result of conversion	9.00	5.00	3.00

Performance scenarios

The Warrants are, as from Settlement, attached to the Ordinary Shares and sold together in the form of Units and the Offer Price paid by investors relates to the Ordinary Shares and Warrants combined. For as long as the Warrants do not convert and an investor does not sell its Warrants separately, the Warrant will not perform in a measurable manner other than, in case of a sale of Warrants, by non-realised value increase in its securities account. The return or loss realised after an executed sale of a Warrant can easily be calculated by an investor (sales price minus purchase price).

The Warrants are, following the Business Combination, convertible instruments and as consequence measuring the performance of the Warrants is more complicated to determine than the performance of Ordinary Shares. Below, the Company provides various performance scenarios of the Units that take into account the convertible element of the Warrants.

The performance scenarios provided below assume an investment of €100,020 in the Offering, which means the investor acquires 1,667 Units (consisting of 10,002 Warrants and 10,002 Ordinary Shares). The performance scenarios therefore show:

- (i) The number of Ordinary Shares an investor will receive at conversion of all 10,002 Warrants;
- (ii) The value of the Units after one, three and five years respectively taking into account the number of converted Warrants and Ordinary Shares that are acquired per 10,002 Warrants in accordance with the Warrant Conversion Ratio;
- (iii) Assuming the investor has not sold any Ordinary Shares or Warrants.

Illustration of performance scenarios

Scenario's	Closing Price (EUR)	Warrants converted and Warrant Conversion Ratio (WCR)	Ordinary Shares per 10,002 Warrants following conversion	Value of package after 1 year (EUR) and average return of investment (%)	Value of package after 3 years (EUR) and average return of investment (%)	Value of package after 5 years (EUR) and average return of investment (%)
Stressscenario	€7	n/a	0	70,014 -30.0%	70,014 -11.2%	70,014 -6.9%
Unfavourable scenario	€9	n/a	0	90,018 -10.0%	90,018 -3.5%	90,018 -2.1%
Moderate scenario	€11	EUR 11 Warrant with WCR: 0.12	400	EUR 114,382 14.4%	EUR 114,381 4.6%	EUR 114,381 2.7%
				Assuming no market value of the EUR 12 Warrant and EUR 13 Warrant	Assuming no market value of the EUR 12 Warrant and EUR 13 Warrant	Assuming no market value of the EUR 12 Warrant and EUR 13 Warrant
Favourable scenario	€13	EUR 11 Warrant with WCR 0.12, EUR 12 Warrant with WCR 0.24 and EUR 13 Warrant with WCR 0.36	2,400	EUR 160,986 61.0%	EUR 160,986 17.2%	EUR 160,986 10.0%

The number of Ordinary Shares to be received as a result of conversion of Warrants depends on the Share Price Hurdle of the Ordinary Shares. The actual value of the Warrants shall, independent of the price of a Warrant on Euronext Amsterdam, in any event correlate to the share price of an Ordinary Share.

THE SCENARIOS ABOVE ARE PROVIDED FOR THE PURPOSE OF TRANSPARENCY AND DO NOT REPRESENT AN ESTIMATE OF FUTURE PERFORMANCE

The amount to be received by investors depends on the period of holding the Warrants and the development of the share price of the Ordinary Shares. The provided amounts include the costs of the Warrants itself, however may not include all costs payable by investors to their advisors or distributors. The amounts do not take the personal fiscal situations of investors into account, which may also influence the return to be realised by such investors.

No dividends

Warrant Holders are not entitled to any dividend or liquidation distributions.

Anti-dilution provisions

Warrants

The Company will adjust the Share Price Hurdle and where appropriate the Warrant Conversion Ratio, or will take other appropriate remedial actions, where any of the following dilutive events occur:

- (a) **Ordinary Share Issuances.** If the Company issues additional Ordinary Shares (for the avoidance of doubt excluding any Ordinary Shares issued (i) in relation to the Business Combination, (ii) to the Sponsors upon the conversion of their Special Shares, and (iii) pursuant to the conversion of Warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares at a price that deviates more than 5% from the Fair Market Value (as defined below), the number of

Ordinary Shares issuable on the automatic conversion of each Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

- (b) *Stock Dividends; share splits.* If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares issuable on the automatic conversion of each Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (c) *Aggregation of Shares.* If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on the automatic conversion of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

Special Shares

The Company will adjust the Share Price Hurdle and where appropriate the Special Share Conversion Ratio, or will take other appropriate remedial actions, where any of the following dilutive events occur:

- (a) *Ordinary Share Issuances.* If the Company issues additional Ordinary Shares (for the avoidance of doubt excluding any Ordinary Shares issued (i) in relation to the Business Combination, (ii) to the Sponsors upon the conversion of their Special Shares, and (iii) pursuant to the conversion of Warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares at a price that deviates more than 5% from the Fair Market Value (as defined below), the number of Ordinary Shares issuable on the conversion of each Special Share by the Sponsors as described in the section *Description of Share Capital and Corporate Structure – Special Shares*, shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (b) *Stock Dividends; share splits.* If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares issuable on the conversion of each Special Share by the Sponsors as described in the section *Description of Share Capital and Corporate Structure – Special Shares*, shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (c) *Aggregation of Shares.* If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on the conversion of each Special Share by the Sponsors as described in the section *Description of Share Capital and Corporate Structure – Special Shares*, shall be decreased in proportion to such decreased in outstanding Ordinary Shares.

Warrants and Special Shares

- (a) *Extraordinary Dividends.* If the Company, at any time while the Warrants or the Special Shares are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Ordinary Shares or other shares of the Company's share capital into which the Warrants are automatically convertible, or into which the Special Shares are automatically convertible, as the case may be (an **Extraordinary Dividend**) as a result of which the net asset value of the Company decreases by more than 5%, or redeems shares at a price that deviates more than 5% from the Fair Market Value (as defined below) then the Share Price Hurdle

shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend; provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (i) any payment to satisfy the amounts due to Dissenting Shareholders, (ii) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to complete a Business Combination, or (iii) in the event the Company is liquidated at any point in time after the Business Combination Completion Date, liquidation payments under the regular liquidation process and conditions under Dutch law.

A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than Fair Market Value (as defined below), or any such similar event, shall be deemed an issuance of Ordinary Shares by way of a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For the purpose of this clause, Fair Market Value means the volume weighted average price of Ordinary Shares during the ten (10) trading days prior to the trading date on which such additional or fewer Ordinary Shares, as the case may be, trade on Euronext Amsterdam

- (b) *Adjustments in Share Price Hurdle.* Whenever the number of Ordinary Shares acquirable upon the automatic conversion of the Warrants, or the conversion of the Special Shares, as the case may be, is adjusted, as set out in this Prospectus, the Share Price Hurdle shall be adjusted (to the nearest cent) by multiplying such Share Price Hurdle immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares acquirable upon the automatic conversion of the Warrants, or the conversion of the Special Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.
- (c) *Upon Reclassifications, Reorganizations, Consolidations or Mergers.* In the event of (i) any capital reorganization of the Company, (ii) any reclassification of the shares of the Company (other than as a result of a share dividend or subdivision, split up or combination or reverse share split of shares), (iii) any sale, transfer, lease or conveyance to another entity of all or substantially all of the property of the Company, (iv) any statutory exchange of securities of the Company with another entity (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes the Ordinary Shares, (v) any consolidation or merger of the Company with or into another entity (where the Company is not the surviving entity or where there is a change in or distribution with respect to the Ordinary Shares), (vi) any liquidation, dissolution or winding up of the Company, in the case of each of clauses (i) through (vi), in which the Ordinary Shares are converted into, exchanged for or purchased for a different number, type or amount of shares or other securities or assets (clauses (i) through (vi), each a **Reorganization Event**), the outstanding and unexpired Warrants and Special Shares shall after such Reorganization Event be exercisable for the kind and number of shares or other securities or property of the Company or of the successor entity resulting from such Reorganization Event, if any, to which the holder of the number of Ordinary Shares issuable (immediately prior to the Reorganization Event) upon (mandatory) exercise of a Warrant would have been entitled upon such Reorganization Event.

The provisions of this section shall similarly apply to successive Reorganization Events. The Company shall not effect any such Reorganization Event unless, prior to the consummation thereof, the successor entity (if other than the Company) resulting from such Reorganization Event, shall assume, by written instrument, all of the obligations of the Company under the Warrants and the Special Shares.

- (d) *Decrease of the Par Value.* In the event of any decrease of the par value of the Ordinary Shares as a result of a capital redemption procedure, the exercise price per Ordinary Share shall be the par value per Ordinary Share so decreased.
- (e) *Other Events.* In case any event shall occur affecting the Company as to which none of the provisions of the preceding subclauses are strictly applicable, but which would require an adjustment to the terms of the Warrants or the Special Shares in order to (i) avoid an adverse impact on the Warrants or the Special Shares and (ii) effectuate the intent and purpose of this clause, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants or the Special Shares is necessary to effectuate the intent and purpose of this clause and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants and the Special Shares in a manner that is consistent with any adjustment recommended in such opinion.

Upon every adjustment of the Share Price Hurdle or the number of shares issuable upon the automatic conversion of a Warrant or the conversion of a Special Share, as the case may be, the Company shall publish a press release setting out the Share Price Hurdle, resulting from such adjustment and the increase or decrease, if any, in the number of shares automatically convertible at such price upon the automatic conversion of a Warrant or conversion of a Special Share, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

Trading

As of the First Trading Date, the Warrants will trade under the symbols DSCW1, DSCW2, DSCW3 separately from the Ordinary Shares, which will trade under the symbol DSC2.

Key information document

All relevant terms and conditions with respect to the Warrants are included in this Prospectus. In addition, the Company has published these terms and conditions for the conversion of Warrants into Ordinary Shares as well as a key information document both of which can be obtained from its website (www.dutchstarcompanies.com). Investors are advised to review the key information document, in addition to the Prospectus, prior to making their investment decision. All material information included in the key information document is also included in this Prospectus.

THE OFFERING

Introduction

The Offering consists of: (i) a public offering in the Netherlands to qualified investors and (ii) private placements in various other jurisdictions. The Offering is being made outside the United States and the Units will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act. The Units, Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offering shares may be lawfully made.

The Company is offering up to 10,000,002 Ordinary Shares and up to 10,000,002 Warrants, in the form of at least 1,000,000 Units each consisting of six Ordinary Shares and six Warrants, subject to an increase to up to 1,833,334 Units if the Extension Clause is exercised in full. The price of one Unit is €60.

Expected timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time (CET) and Date
AFM approval of the Prospectus	16 November 2020
Press release announcing the Offering	16 November 2020
Start of Offer Period	09:00 16 November 2020
End of Offer Period	14:00 18 November 2020
Determination of final number of Units to be issued in the Offering	18 November 2020
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	18 November 2020
Admission	19 November 2020
Settlement	23 November 2020

Offer Period

Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Units during the period commencing at 09:00 CET on 16 November 2020 and ending at 14:00 CET on 18 November 2020. In the event of an acceleration or extension of the Offer Period, allocation, Admission and First Trading Date, as well as payment (in euro) for and delivery of the Ordinary Shares and the IPO-Warrants in the Offering may be advanced or extended accordingly.

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the end of the original Offer Period, and will be for at least one full Business Day. Any acceleration of the timetable for the Offering will be published in a press release on the Company's website at least three hours before the proposed end of the accelerated Offer Period.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Units, Ordinary Shares or Warrants, arises or is noted before the end of the Offer Period, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Regulation, the FSA or the rules promulgated thereunder, and investors who have already agreed to subscribe for Units may withdraw their subscriptions within two business days following the publication of the supplement, provided that the new factor, material mistake or inaccuracy, arose or was noted before the end of the Offer Period. A supplement to this Prospectus shall be subject to approval by the AFM.

Number of Units

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Bookrunner, after the Offer Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

Size of the Offering and Change of Number of Units

The size of the Offering will in no event be reduced to below €50,000,000. An Offering resulting in Proceeds that are below €50,000,000 will result in the Offering being withdrawn. The Company may elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €110,000,040 (corresponding to a maximum of 1,833,334 Units). With a view to the fact that the Company has received intentions from investors to participate in the Offering and to subscribe for Units from investors for an aggregate amount of €100 million, the Company considers it more likely than not that the Extension Clause will be triggered.

If the Extension Clause is exercised, the Sponsors will, directly or indirectly, receive additional Special Shares, provided that the size of the Offering is more than €75,000,000. The 200,000 special shares received by the Sponsors will then be pro-rata upsized up to a maximum of 293,333 Special Shares for a size of the Offering of €110,000,040. The Sponsors will not, directly or indirectly, receive additional Special Shares if the size of the Offering is equal to or lower than €75,000,000.

Subscription and allocation

In the Netherlands, eligible investors can only submit their subscriptions to the Listing Agent through their own financial intermediary and should request details of the costs which these intermediaries may charge, which they will have to pay themselves. The Listing Agent will consolidate all subscriptions submitted by eligible investors to financial intermediaries. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the purchase of Units will be determined by the financial intermediaries in accordance with their usual procedures or as otherwise notified to the investors. The Company, the Bookrunner and the Listing Agent and Oaklins are not liable for any action or failure to act by a financial intermediary in connection with any subscription for or purchase of, or purported subscription for or purchase of, Units. The minimum number of Units for which prospective investors may subscribe is 1,667 (i.e. €100,020) and multiple (applications for) subscriptions are permitted. There is no maximum number of Units for which prospective investors may subscribe.

Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in the section *Selling and Transfer Restrictions*. If in doubt, investors should consult their professional advisers.

Allocation of the Units is expected to take place after closing of the Offer Period on or about 18 November 2020, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Bookrunner on the basis of the respective demand of qualified investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company, the Bookrunner and the Listing Agent may, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day allocation occurs, Oaklins, the Bookrunner or the Listing Agent will notify qualified investors or the relevant financial intermediary of any allocation of Units made to them or their clients. Each financial intermediary will notify its own clients of their allocation in accordance with its usual procedures. Any

monies received in respect of subscriptions which are not accepted in whole or in part will be returned to the investors without interest and at the investor's risk.

Payments and Currency of Payment

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the section *Taxation*). The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, the First Trading Date and payment and delivery).

Delivery, Clearing and Settlement

The Ordinary Shares and the Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Ordinary Shares and IPO-Warrants will take place on Settlement, which is expected to occur on or about 23 November 2020, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 23 November 2020, the second Business Day following the First Trading Date (T+2).

If Settlement does not take place on the Settlement Date, as planned or at all the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsors (and any affiliates thereof), the Executive Directors, the Bookrunner, the Listing Agent nor Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares or IPO-Warrants on Euronext.

The Offering will be withdrawn in the event the Proceeds do not reach an amount of EUR 50,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the section *Taxation*. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

Admission

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Warrants. Application has been made to list all of the Ordinary Shares and the Warrants on Euronext Amsterdam under the respective symbols "DSC2" and "DSCW1", "DSCW2" and "DSCW3" with ISIN (International Security Identification Number) NL00150000S7 and NL00150000T5, NL00150000U3 and

NL00150000V1 respectively, and with common codes 224755457 and 224770294, 22470332 and 224770383 respectively.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Ordinary Shares and IPO-Warrants on Euronext is expected to commence on the Settlement Date. Admission of the BC-Warrants will be applied for simultaneously. Trading in the Ordinary Shares and the IPO-Warrants before Settlement will take place on an “as-if-and-when-issued-and/or-delivered” basis.

Subscription by related parties in the Offering

Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge have advised the Company that they do not intend, whether directly or indirectly, to participate in the Offering.

Each of the other members of the Board have advised the Company that they do intend to participate in the Offering, directly or indirectly as the case may be. Information with respect to their envisaged investments is included in the section *Current Shareholders and Related Party Transactions – Shareholdings of Mr Van Caldenborgh, Mr Feenstra, Mr Schouwenaar and Mr Ten Heggeler*.

THE BOOKRUNNER AND THE LISTING AGENT

The Company has entered into an engagement letter with ABN AMRO pursuant to which the Company has engaged ABN AMRO as the Bookrunner and the Listing Agent. In its capacity as Bookrunner, ABN AMRO, will solicit indications of interest from qualified investors for the Units from the date of this Prospectus until the end of the Offer Period. In its capacity as Listing Agent, ABN AMRO, will arrange for filing the application for the Admission, paying sums due on the Ordinary Shares and the Warrants and acting as registrar for the purpose of maintaining the register of the Ordinary Shareholders and the Warrant Holders.

As explained in the section *Reasons for the Offering and Use of Proceeds*, the Company and the Sponsors will each pay 50% of the Offering Expenses, including the commissions of the Listing Agent (consisting of a fixed fee of €15,000 and a success fee of €15,000 payable subject to and upon completion of the Offering) and the commission due to the Bookrunner, regardless of whether a Business Combination is completed within the Business Combination Deadline. Irrespective of whether completion of the Business Combination has been completed, the Company has pursuant to the engagement letter with the Bookrunner and the Listing Agent acknowledged that it shall pay or reimburse them for their reasonable costs and expenses incurred in connection with the Offering (including but without limitation, travelling and accommodation expenses, telephone and fax costs, printing, postage, publishing and advertisements costs and other expenses and fees and disbursements of lawyers and other professional advisors and commissions due in order to execute corporate actions, if any), whether optional or not, on a in principle free of charge basis for shareholders, as well as fees payable by or on behalf of the Company to any regulator or stock exchange, as the case may be.

The commission of the Bookrunner consists of a fixed fee of €40,000 payable within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination. Furthermore, the Bookrunner is entitled to a fee of 0.80% over any investments in the Offering with a total value of up to €5 million, 0.85% over any investments in the Offering with a total value from €5 million until €10 million, and 0.90% over any investments in the Offering with a total value above €10 million (in each case only if and to the extent that the Bookrunner has identified the prospective investor, which has not been approached by the Company, and facilitated such investor to subscribe for Units in the Offering).

The annual fee for the Listing Agent amounts to €7,500.

Allocation of the Units is expected to take place prior to the commencement of trading on Euronext Amsterdam.

Stabilisation

No stabilisation activity will be conducted in connection with the Offering.

No underwriting

The Company emphasises that the Offering is not underwritten by the Bookrunner, Listing Agent or anyone else.

Potential Conflicts of Interest

The Bookrunner and the Listing Agent are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company for giving advice in relation to the Offering and for the Admission and/or any other transaction or arrangement referred to in this Prospectus.

None of the Bookrunner and the Listing Agent and/or their respective affiliates have in the past engaged, but both the Bookrunner and the Listing Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions.

Additionally, the Bookrunner, the Listing Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Bookrunner or the Listing Agent that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay.

None of the Company, the Bookrunner or the Listing Agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

United States

The Units have not been, and will not, be registered under the US Securities Act or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and, subject to certain exceptions, may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the US Securities Act and in compliance with applicable state securities laws. The Units are not transferable except in accordance with the restrictions described in this section *Selling and Transfer Restrictions*.

The Units may only be resold outside the United States of America in offshore transactions in compliance with Regulation S under the US Securities Act and in accordance with applicable law. Terms used above shall have the meanings given to them by Regulation S under the US Securities Act.

The Units have not been approved or disapproved by the SEC, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area (the **EEA**) and the United Kingdom (each a **Relevant State**), an offer to the public of any Units which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant State, except that an offer to the public in that Relevant State of any Units may be made at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant State; or
- c) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company, the Bookrunner or the Listing Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Bookrunner or the Listing Agent has authorised, nor do they authorise, the making of any offer of Units in circumstances in which an obligation arises for the Company, the Bookrunner or the Listing Agent to publish or supplement a prospectus for such offer.

In the case of any Units being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Listing Agent and the Bookrunner that the Units 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 to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Bookrunner has been obtained to each such proposed offer or resale.

The Company, the Listing Agent and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this representation, the expression **offer to the public** in relation to any Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

This Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), or (ii) high net worth entities falling within Article 49(2) of the Order, (iii) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (iv) other persons to whom it may be lawfully communicated (all being **Relevant Persons**). The Units, Ordinary Shares and Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire

such Units will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Canada

The Units, Ordinary Shares and Warrants may be sold only to persons purchasing or subscribing, or deemed to be purchasing or subscribing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units, Ordinary Shares and Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a person 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 such person within the time limit prescribed by the securities legislation of the person's province or territory. Investors should refer to any applicable provisions of the securities legislation of their province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Bookrunner is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Japan

The Units, Ordinary Shares or Warrants offered by this Prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended). Accordingly, the Units, Ordinary Shares or Warrants will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (including Japanese corporations) except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offering in Switzerland. The Units may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Units to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Units constitutes a prospectus pursuant to the FinSA or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) or pursuant to the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Units may be publicly distributed or otherwise made publicly available in Switzerland.

In particular, this Prospectus will not be filed with, and the offer of Units, Ordinary Shares or Warrants will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Units, Ordinary Shares or Warrants has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes. The investor protection afforded to acquirers of interests in collective investment schemes under the Swiss Federal Act on Collective Investment Schemes does not extend to acquirers of Units, Ordinary Shares or Warrants.

Hong Kong

No Units, Ordinary Shares or Warrants have been offered or sold or will be offered or sold in Hong Kong, by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Units, Ordinary Shares or Warrants has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by the public of Hong Kong (except if permitted to do so or under the securities laws of Hong Kong) other than with respect to Units, Ordinary Shares or Warrants, which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Future Ordinance and any rules made under the Securities and Future Ordinance.

Dubai Financial International Centre

This Prospectus relates to an '*Exempt Offer*' in accordance with the Offered Securities Rule of the Dubai Financial Services Authority. This Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the Dubai Financial Services Authority. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with '*Exempt Offers*'. The Dubai Financial Services Authority has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for this Prospectus. The Units, Ordinary Shares or Warrants to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units, Ordinary Shares or Warrants conduct their own due diligence on the Units, Ordinary Shares or Warrants. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

Singapore

The Prospectus or any other material relating to the Units, Ordinary Shares or Warrants has not been and will not be 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 Units, Ordinary Shares or Warrants may not be circulated or distributed, nor may any Units, Ordinary Shares or Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore;
- b) to a relevant person pursuant to Section 275(1A) of the Singapore Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, Chapter 289 of Singapore; or
- c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Singapore Securities and Futures Act.

Where Units, Ordinary Shares or Warrants are subscribed for or purchased under Section 275 by a relevant person that is:

- a) a corporation (which is not an accredited investor) (as defined in Section 4A of the Singapore Securities and Futures Act) whose sole business 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 (whether 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,

securities or securities-based derivatives (as defined in Section 2(1) of the Singapore Securities and Futures Act) 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 Units, Ordinary Shares or Warrants pursuant to an offer made under Section 275 except to an institutional investor or to a relevant person as defined in Section 275(2) of the Singapore Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Singapore Securities and Futures Act:
- c) where no consideration is or will be given for the transfer;
- d) where the transfer is by operation of law; or
- e) as specified in Section 276(7) of the Singapore Securities and Futures Act.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Offering shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Australia

This Prospectus: (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended, (the **Australian Corporations Act**); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will it be, lodged as a disclosure statement 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 Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are "wholesale clients" for the purpose of Section 761G of the Australian Corporations Act.

The Units, Ordinary Shares or Warrants may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Units, Ordinary Shares or Warrants may be issued, and no draft or definitive offering memorandum, advertisement or other Offering material relating to any Units, Ordinary Shares or Warrants may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Units, Ordinary Shares or Warrants, each prospective investor in Units, Ordinary Shares or Warrants represents and warrants to the Company, the Bookrunner and the Listing Agent and their affiliates that such purchaser or subscriber is an Exempt Investor.

TAXATION

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Ordinary Shares or Warrants and does not purport to describe every aspect of taxation that may be relevant to a particular holder. The tax consequences of the Offering to a particular holder of Ordinary Shares or Warrants will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Offering to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Company is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Company conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation section does not address the Dutch tax consequences for a holder of Ordinary Shares or Warrants who:

- (i) is a person who may be deemed an owner of Ordinary Shares or Warrants for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Ordinary Shares or Warrants;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (iv) owns Ordinary Shares or Warrants in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (v) has a substantial interest in the Company or a deemed substantial interest in the Company for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Company, or rights to acquire, directly or indirectly, such an interest in the shares of the Company or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Company, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Company are held by him following the application of a non-recognition provision.

Taxes on income and capital gains

Resident holders of Ordinary Shares or Warrants

A holder of Ordinary Shares or Warrants who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch

corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.50% (for 2020).

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that constitute benefits from so-called miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.50% (for 2020).

An individual may, inter alia, derive, or be deemed to derive, benefits from or in connection with Ordinary Shares or Warrants that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

If a holder of Ordinary Shares or Warrants is an individual whose situation has not been discussed before in this section *Taxes on income and capital gains – Resident holders of Ordinary Shares or Warrants*, the value of his Ordinary Shares or Warrants forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.789% up to 5.28% per annum of this yield basis, is taxed at the rate of 30%. Actual benefits derived from or in connection with his Ordinary Shares or Warrants are not subject to Dutch income tax.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

General

A holder of Ordinary Shares or Warrants will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Warrants.

Non-resident holders of Ordinary Shares or Warrants

Individuals

If a holder of Ordinary Shares or Warrants is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants, except if:

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the

Netherlands, and his Ordinary Shares or Warrants are attributable to such permanent establishment or permanent representative; or

- (ii) he derives benefits or is deemed to derive benefits from or in connection with Ordinary Shares or Warrants that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of Ordinary Shares or Warrants is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident, nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants, except if:

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and to which permanent establishment or permanent representative its Ordinary Shares or Warrants are attributable; or
- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Ordinary Shares or Warrants are attributable.

General

If a holder of Ordinary Shares or Warrants is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Warrants.

Dividend withholding tax

General

The Company is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by the Company, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*) or an applicable income tax treaty depending on the residency of a particular holder of Ordinary Shares or Warrants.

The concept "dividends distributed by the Company" as used in this Dutch taxation section includes, but is not limited to, the following:

- (i) distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognised as paid-in for Dutch dividend withholding tax purposes;
- (ii) liquidation proceeds and proceeds of repurchase or redemption of Ordinary Shares or Warrants in excess of the average capital recognised as paid-in for Dutch dividend withholding tax purposes;
- (iii) the par value of Ordinary Shares issued by the Company to a holder of Ordinary Shares or Warrants or an increase of the par value of Ordinary Shares, as the case may be, to the extent that it does not

appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and

- (iv) partial repayment of capital, recognised as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the general meeting of the Company's shareholders has resolved in advance to make such repayment and (b) the par value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Ordinary Shares or Warrants by way of gift by, or upon death of, a holder of Ordinary Shares or Warrants who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Ordinary Shares or Warrants becomes a resident or a deemed resident in the Netherlands and passes away within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Ordinary Shares or Warrants made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Ordinary Shares or Warrants, the performance by the Company of its obligations under such documents, or the transfer of Ordinary Shares or Warrants, except that Dutch real property transfer tax may be due upon an acquisition in connection with Ordinary Shares or Warrants of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

Capital thresholds

For various Dutch tax purposes, every prospective investor has to assess his interest held in the Company in order to properly define its tax treatment. Such would *inter alia* be the case in respect of the question whether or not a *substantial interest* is held (for individuals) or whether or not the interest held may qualify for the Dutch participation exemption (for corporate tax payers). Whilst the former is to be assessed on a participation expressed as a percentage (5%) of the total issued share capital, per share class, the latter is defined as a percentage (5%) of the total paid-up nominal share capital. Given that the company has issued a number of additional shares with comparatively high nominal value (*i.e.* €10 per share), a prospective investor should realise that neither issued nor nominal paid up share capital is evenly distributed over the shares in the Company. Furthermore, the Company will hold 40,455,937 Ordinary Shares in treasury, with a combined nominal paid up share capital held in treasury of €404,559.37. These shares are considered to contribute to the Company's total share capital and may therefore impact the tax treatment where such depends on the prospective investor's percentage interest in the Company.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 1 October 2020. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Hondecoeterstraat 2E, 1071 LR, Amsterdam, the Netherlands. The Company is registered with the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 80504493, and its telephone number is +31 20 416 1303.

Corporate Resolutions

All corporate resolutions required for the Offering have been adopted.

Independent Auditors

As of the incorporation, Deloitte Accountants B.V. (**Deloitte**) is the independent auditor of the Company. Deloitte is located at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands. The auditor who will sign the independent auditor's reports on behalf of Deloitte is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

No Significant Change

There has been no significant change in the financial or trading position of the Company since the date of its incorporation (being 1 October 2020).

Expenses of the Offering

The Offering Expenses are estimated at €440,500 and include, among other items, the fees due to AFM and Euronext Amsterdam, the commission for the Listing Agent, legal and administrative expenses, as well as miscellaneous costs such as publication costs and applicable taxes. See also the section *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering*.

Expenses of the listing of Ordinary Shares held in treasury

Payment of any listing fees due on the Ordinary Shares that are held in treasury will be paid by the Business Combination.

Available Documents

Subject to any applicable selling and transfer restrictions (see the section *Selling and Transfer Restrictions*), copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from the Company's website at (www.dutchstarcompanies.com).

In addition, copies of these documents will be available free of charge at the Company's offices during normal business hours from the date of this Prospectus until at least the end of the Offer Period.

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the Relationship Agreement are available free of charge in electronic form from the Company's website at (www.dutchstarcompanies.com).

No Incorporation of Website

The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference into this Prospectus.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

ABN AMRO	means ABN AMRO Bank N.V.
Admission	means the admission of all of the Ordinary Shares and, separately, all of the Warrants, to listing and trading on Euronext Amsterdam
Affiliate	means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified
AFM	means the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Articles of Association	means the Company's articles of association (<i>statuten</i>), as amended from time to time
Audit Committee	means the audit committee of the Company
BC-Costs	means costs related to the search for a Business Combination
BC-EGM	means the extraordinary general meeting of shareholders to which the Board will submit the proposed Business Combination for approval by the Ordinary Shareholders
Board	means the one tier board (<i>raad van bestuur</i>) of the Company
Bookrunner	means ABN AMRO
Brandaris	Brandaris Capital Private Equity B.V.
Business Combination	means the acquisition of a minority stake by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods
Business Combination Completion Date	means the date on which the Business Combination is completed
Business Combination Deadline	means 24 months commencing on the Settlement Date, subject to a potential one-time six month extension upon proposal by the Executive Directors and subsequent approval by the Non-Executive Directors
Business Combination Quorum	means a valid quorum consisting of at least half of the Ordinary Shares are present or represented at the BC-EGM
Business Day	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
CET	means Central European Time
Company	means Dutch Star Companies TWO B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under Dutch law, having its registered office at Hondecoeterstraat 2E, 1071LR, Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce (<i>handelsregister van de Kamer van Koophandel</i>) under number 70523770

Corporate Governance Code	means the applicable Dutch corporate governance code as referred to in Section 2:391(5) of the Dutch Civil Code
Costs Cover	means 1% of the Proceeds to cover the costs related to (i) the Offering, and (ii) the search for a Business Combination and other running costs
Dissenting Shareholders Arrangement	has the meaning given to it in the section <i>Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders</i>
Dissenting Shareholders	means the Ordinary Shareholders who voted against the Business Combination at the BC-EGM and exercise their right to sell its Ordinary Shares to the Company
DSC Holding	means DSC Executive Directors Holding B.V., a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with its registered office at Hondecoeterstraat 2E, 1071LR, Amsterdam
DSC Holding Shareholders Agreement	means the shareholders agreement between the shareholders of DSC Holding, DSC Holding and the Company
Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the rules promulgated thereunder
Dutch Financial Supervision Act	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder
Dutch Securities Transactions Act	the Dutch Act on the Supervision of Securities Transactions 1995 (<i>Wet toezicht effectenverkeer 1995</i>), including the rules and regulations promulgated thereunder.
Dutch Star Companies TWO	means the Company
EEA	means the European Economic Area
Enterprise Chamber	means the enterprise chamber of the court of appeal in Amsterdam (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>)
Escrow Account	means the escrow account opened by the Company with Intertrust
Escrow Agent	means Intertrust
Escrow Agreement	means the escrow agreement to be entered into on or prior to the First Trading Date between the Company and the Escrow Agent
Euroclear Nederland	means the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or €	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
Executive Director	means an executive member of the Board

Escrow Amount	means 99% of the Proceeds
Extension Clause	means the right of the Company, to elect to, in its sole discretion after consulting with the Bookrunner, increase the size of the Offering up to €110,000,040 (to a maximum of 1,833,334 Units) prior to Settlement
Escrow Foundation	Stichting Star Escrow
Extraordinary Dividend	has the meaning given to it on page 106
First Trading Date	means the date on which trading in the Ordinary Shares and Warrants on an "as-if-and-when-delivered" basis on Euronext Amsterdam commences which, subject to acceleration or extension of the timetable for the Offering, is expected to be on or around 19 November 2020
HNV Ordinary Shares	means the unlisted high nominal value ordinary shares of the Company which have a nominal value of € 10 each
IFRS	means the International Financial Reporting Standards as adopted by the EU
Liquidation	means the Company adopting a resolution to (i) dissolve and liquidate the Company and (ii) to delist the Ordinary Shares and Warrants.
Liquidation Event	means the failure by the Company to complete a Business Combination at the latest by the Business Combination Deadline
Liquidation Waterfall	has the meaning given to it on page 44
Listing Agent	means ABN AMRO
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Member State	any member of the European Union from time to time
Non-Executive Director	means a non-executive member of the Board
Oaklins	Oaklins Equity & ECM Advisory B.V.
Offer Period	means the period during which the Offering will take place, commencing on 16 November 2020 at 09:00 CET and ending on 18 November 2020 at 14:00 CET, subject to acceleration or extension of the timetable for the Offering
Offering	means the offering of Units, as contemplated in this Prospectus
Offering Expenses	means the costs related to the Offering
Ordinary Shareholder	means a holder of Ordinary Shares
Ordinary Shares	means the ordinary shares of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 each
Proceeds	means the total amount of the gross proceeds from Units offered and sold in the Offering

Prospectus	means this prospectus dated 16 November 2020, prepared in connection with the Offering described herein and for purposes of the Admission
Prospectus Directive	means Directive 2003/71/EC of the European Union, and any amendments thereto, including those resulting from Directive 2010/73/EU
Referral Fee	the referral fee of 1% of the total amount of additional capital raised from investors from completion of the Offering
Regulation S	means Regulation S under the Securities Act
Relevant Member State	means each member state of the European Economic Area that has implemented the Prospectus Directive
Relevant Persons	means (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), and (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order
Required Majority	means the required approval of a proposed Business Combination by a majority of at least 70% of the votes cast at the BC-EGM subject to the Business Combination Quorum
Reorganization Event	has the meaning given to it on page 107
ROF Review	means the Company's limited right of first review
SEC	means the U.S. Securities and Exchange Commission
Securities Act	means the U.S. Securities Act of 1933, as amended
Service Fees	means any fees periodically paid by the Company to DSC Holding as compensation for the promoting and facilitating services undertaken by DSC Holding
Settlement	means payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants
Settlement Date	means the date on which Settlement occurs, which, subject to acceleration or extension of the timetable of the Offering, is expected to be on or around 23 November 2020
Shareholder	means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Special Shares
Shares	means the shares of the Company, including the Ordinary Shares and the Special Shares
Special Shares	means the convertible shares of the Company, which have a nominal value of €0.07 and are convertible into Ordinary Shares in accordance with this Prospectus. For the avoidance of doubt, the Special Shares do not form part of the Offering and will not be admitted to trading on a stock exchange
Sponsor	means each of Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge (on behalf of Oaklins)

Transactions Costs	means any costs incurred in relation to the preparation for and the execution of the Business Combination
Unit	means a unit consisting of six Ordinary Shares and six Warrants
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
Warrant Conversion Ratio	has the meaning given to it in the section Terms of the Warrants
Warrants	means the warrants underlying the Units to be allotted in the Offering

THE COMPANY

Dutch Star Companies TWO B.V.
Hondecoeterstraat 2E
1071 LR Amsterdam
The Netherlands

BOOKRUNNER & LISTING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
The Netherlands

LEGAL ADVISORS TO THE COMPANY AND TO THE SPONSORS

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

TAX ADVISORS TO THE COMPANY AND TO THE SPONSORS

PKF Wallast
Beechavenue 78
1119 PW Schiphol-Rijk
The Netherlands

STATUTORY AUDITOR OF THE COMPANY

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands