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	As at Settlement (as adjusted)	As at Settlement (as adjusted with Extension Clause exercised in full)
	(unaudited)	(unaudited)	(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 ***Error! Reference source not found.***. 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.