

RELATIONSHIP AGREEMENT

13 NOVEMBER 2020

Between

Dutch Star Companies TWO B.V.

and

DSC Executive Directors Holding B.V.

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT (this **Agreement**) is made on 13 November 2020,

BETWEEN:

- (1) **DUTCH STAR COMPANIES TWO B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its registered office address at Hondecoeterstraat 2E, 1071 LR Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 80504493 (the **Company**); and
- (2) **DSC EXECUTIVE DIRECTORS HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its registered office address at Hondecoeterstraat 2E, 1071 LR Amsterdam, the Netherlands, registered in the Dutch Commercial Register under number 80493688 (**DSC ED Holding**).

The parties to this Agreement are hereinafter also collectively referred to as the **Parties** and each individually also as a **Party**.

BACKGROUND:

- (A) The Company was formed as a special purpose acquisition vehicle for the purpose of completing an acquisition of a stake in a business by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition (a **Business Combination**).
- (B) Application has been or will be made for all of the ordinary shares in the capital of the Company (the **Shares**) and warrants (the **Warrants**) to be admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. in connection with the initial public offering of Shares and Warrants in the Company (the **SPAC-Offering**).
- (C) The share capital of the DSC2 will consist of a certain amount of ordinary shares with a nominal value of €0.01 (the **Ordinary Shares**), of which a certain amount will be held in treasury by the Company, a certain amount of shares with a nominal value of €10.00 (the **HNV Ordinary Shares**) and a certain amount of special shares with a nominal value of €0.07 (the **Special Shares**) and are each in registered form and are created under Dutch law.
- (D) As of the date of this Agreement, DSC ED Holding is the holder of all Special Shares in the Company. Entities affiliated with Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge (together the **Executive Directors**), hold all shares in DSC ED Holding and therefore indirectly all Special Shares in the Company.
- (E) The Company and DSC ED Holding wish to manage part of the relationship between them, to ensure that, *inter alia*, (i) the Company will comply with all applicable rules and regulations, (ii) the Company will be capable of carrying out its business independent of DSC ED Holding and (iii) agreements entered into between the Company and DSC ED Holding and their Affiliates are on an at arm's length basis. DSC ED Holding acknowledges that nothing herein is intended to regulate the Company and/or the Board to take (or not take) any action which is inconsistent with any laws, regulations or similar duties applicable to them.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms shall, unless the context otherwise requires, have the meaning ascribed thereto in Schedule 1.
- 1.2 In this Agreement, unless the context indicates otherwise, a reference to a Clause or Schedule is a reference to a clause or schedule of this Agreement. The schedule forms part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 For the purposes of this Agreement, a company is a subsidiary of another company, its holding company, if that other company:
 - (a) holds a majority of the voting rights in it; or
 - (b) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or
 - (c) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if the first-mentioned company above is a subsidiary of a company which is itself a subsidiary of that other company.

2. CONDITIONALITY

Other than Clauses 1, 2, 11 through 17 (inclusive), which shall become effective on the date hereof, this Agreement shall become effective as of the date immediately preceding the First Trading Date and shall thereafter continue until terminated generally or in relation to a particular Party or the Parties (as the case may be) pursuant to Clause 14, it being understood that if for any reason the Settlement Date does not occur on or before 1 April 2021, the provisions of this Agreement, other than Clauses 1, 2, 11 through 17 (inclusive), shall be treated as never having become effective.

3. RELATIONSHIP POST-OFFERING

- 3.1 DSC ED Holding shall, and shall procure that each of its respective Affiliates shall:
 - (a) 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 are on arm's length terms; and
 - (b) not exercise any of its voting or other shareholder rights and powers to procure any amendment to the Articles of Association that would be inconsistent with any of the provisions of this Agreement.
- 3.2 In the event that one or more provisions of this Agreement violate mandatory laws and regulations applicable to one of the Parties, compliance with such mandatory laws and regulations by such Party shall prevail and shall not constitute a breach of this Clause 3.

4. COMPOSITION OF THE BOARD

Composition of the Board

- 4.1 The Board shall consist of seven members. The table below sets out the names of the members of the Board as from Settlement, whether those members are independent or dependent pursuant to the Dutch Corporate Governance Code, upon which Party's designation they have been nominated for appointment for purposes of this Clause 4, the position they hold on the Board and their respective terms.

Name	Independent or dependent ¹	Designated by	Position	Committee	Term
Niek Hoek	N/A	DSC ED Holding	Executive Director	-	Indefinite term*
Stephan Nanninga	N/A	DSC ED Holding	Executive Director	-	Indefinite term*
Gerbrand ter Brugge	N/A	DSC ED Holding	Executive Director	-	Indefinite term*
Pieter Maarten Feenstra	Independent	-	Non-Executive Director	Audit Committee	4 years
Aat Schouwenaar	Independent	-	Non-Executive Director	Audit Committee	4 years
Rob ten Heggeler	Independent	-	Non-Executive Director	-	4 years
Joop van Caldenborgh	Dependent	-	Non-Executive Director and Chairman	-	4 years

*The Executive Directors have been appointed for an indefinite term of office, but they will voluntarily step down within four years.

Designation right

- 4.2 As from the Settlement Date, and subject to Clauses 4.3 through 4.6, DSC ED Holding shall have the right (but shall not be required) to designate three Executive Directors for binding nomination by the Board to the General Meeting as Executive Director or Non-Executive Director or as replacement for such member (the **DSC ED Holding Representative**). Such individual will not need to be "independent" within the meaning of the Dutch Corporate Governance Code and, subject to the Articles of Association, may be re-appointed upon expiry of their term.

¹ Please note that given the specific structure of the Company and the SPAC-Offering, Mr Hoek, Mr Nanninga and Mr ter Brugge are closely involved with the Company. However, with a view to best practice provision 2.1.8 of the Dutch Corporate Governance Code, all Executive Directors qualify as independent within the meaning of the Dutch Corporate Governance Code.

- 4.3 If a Director appointed upon designation by DSC ED Holding must be replaced, the Company shall convene a General Meeting for the appointment of a replacement, as soon as practicable after DSC ED Holding has designated a qualifying individual in writing to the Board. The Board must bindingly nominate such qualifying individual for appointment by the General Meeting and shall determine that the relevant designated individual will immediately temporarily occupy the vacant seat pursuant to the Articles of Association until the appointment by the General Meeting.

Expiry of designation right

- 4.4 The designation rights of DSC ED Holding (as described above) will expire if DSC ED Holding is no longer a Shareholder of the Company. DSC ED Holding shall inform the Board in writing within five Business Days after DSC ED Holding' shareholding has ceased to exist. The Board will then resolve either to nominate an individual to fill the vacancy, or not to fill the vacancy but to decrease the total number of Executive Directors, unless this violates mandatory law and/or the Articles of Association. After nomination by the Board, the General Meeting shall appoint the Director.
- 4.5 DSC ED Holding shall procure that the Director appointed pursuant to its expired designation right offers his or her resignation effective upon the earlier of:
- (a) the date as determined by the Board; and
 - (b) the date determined by DSC ED Holding.
- 4.6 Any designation right that expires shall not revive, regardless of any subsequent increase of DSC ED Holding' shareholding.

Acknowledgement of Executive Directors

- 4.7 Each of the Executive Directors has acknowledged that he or she is bound by this Agreement, shall fulfil his or her duties and exercise his or her rights in accordance with the provisions of this Agreement (such as the obligation to nominate the DSC ED Holding Representatives in accordance with this Clause 4) and shall act in a manner consistent with, and as required to give effect to, the provisions of this Agreement.
- 4.8 DSC ED Holding shall procure that the Director appointed pursuant to its designation right shall sign this Agreement for acknowledgement and the Company shall procure that all other Executive Directors shall sign this Agreement for acknowledgement, in each case no later than the First Trading Date or, if later, the date of its appointment.
- 4.9 Nothing herein shall require the Company or the Board to take any action (and not take any action) which is inconsistent with any laws, regulations or other similar duties applicable to them.

5. BC-EGM

Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for approval to an extraordinary general meeting for approval (the **BC-EGM**). DSC ED Holding shall not cast a vote at the BC-EGM with respect to the Business Combination.

6. ARTICLES OF ASSOCIATION

An amendment of the Articles of Association can be made in accordance with the relevant laws and as described in the Articles of Association. No amendment of the Articles of Association shall be proposed by a Party that would contravene, or be contrary to, any provision of this Agreement.

7. CONVERSION OF SPECIAL SHARES

- 7.1 The Special Shares, indirectly held by the Executive Directors, 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 DSC ED Holding 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 DSC ED Holding 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 DSC ED Holding 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.
 - (d) Finally, 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.
- 7.2 Any Executive Director and DSC ED Holding have the right to instruct the Board to do anything that is necessary to convert the respective portion of Special Shares into Ordinary Shares in accordance with pre-determined conversion rate and schedule set out in Clause 7.1.
- 7.3 The Board will cooperate with any action that may be necessary to convert and allocate the respective portion of Special Shares into Ordinary Shares in accordance with pre-determined conversion rate and schedule set out in Clause 7.1.
- 7.4 A conversion under this Clause 7 may take the form of redemption of Special Shares, against payment in kind of Ordinary Shares held in treasury by the Company.
- 7.5 The Company shall adjust the share price hurdles as referred to under 7.1(b) and 7.1(c) (each a **Share Price Hurdle**) and, where appropriate, the conversion ratio for the Special Shares (the **Special Share Conversion Ratio**), or shall take other remedial actions, in the event certain dilutive events occur and in accordance with the provisions set out in Schedule 2.

8. TREASURY SHARES

The Company will not transfer or propose to cancel any Ordinary Shares or Warrants held in treasury other than for purposes related to the Business Combination, such as (but not limited to) for purposes of the conversion of Special Shares, and Warrants, or as consideration for the Business Combination.

9. HIGH NOMINAL VALUE SHARES

- 9.1 HNV Ordinary Shares will not be admitted to listing and trading.
- 9.2 The Company will not issue additional HNV Ordinary Shares without the prior written approval of DSC ED Holding.
- 9.3 HNV Ordinary Shares are not convertible into Ordinary Shares before the Business Combination Completion Date.

10. LOCK-UP UNDERTAKING

- 10.1 The right of DSC ED Holding, indirectly the right of the Executive Directors, to transfer the Special Shares is contractually restricted. Such restrictions can only be lifted in exceptional circumstances (e.g. severe sickness or death).
- 10.2 Under the shareholders' agreement of DSC ED Holding, each of the shareholders affiliated with the Executive Directors, will be bound by a lock-up undertaking with regard to the Special Shares and the Ordinary Shares of the Company. Such lock-up undertaking applies equally to DSC ED Holding and its shareholding in the Company. For the period of six months following the Business Combination Completion Date (the **Lock-up period**), each of the Executive Directors, through DSC ED Holding, and DSC ED Holding is not authorised to:
 - (a) 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;
 - (b) 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;
 - (c) publicly announce such an intention to effect any such transaction; or
 - (d) submit to its shareholders or the general meeting or any other body of the Company a proposal to effect any of the foregoing.

Notwithstanding any of the foregoing, the lock-up restrictions set out herein do not apply to a conversion of Special Shares into Ordinary Shares or any transfer of shares in DSC ED Holding in accordance with the shareholders' agreement of DSC ED Holding.

Where the conversion of the Special Shares constitutes a taxable event to DSC ED Holding and/or its direct or indirect shareholders, for purposes of corporate income tax, withholding tax and personal income tax to the Executive Directors 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 ED 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.

10.3 The Board shall not place an item regarding an issue of shares on the agenda of the General Meeting without the prior written consent of DSC ED Holding.

11. SERVICE FEES

11.1 Following the Offering, 1% of the proceeds of the Offering shall be deposited on the bank account of the Company (the **Costs Cover**). In addition, the Executive Directors commit capital to a maximum cash amount of EUR 1,750,000 to cover costs as set forth below (the **Committed Capital**).

11.2 The costs related to the Offering (the Offering Expenses), excluding any negative interest charged on this amount, as well as the costs related to the search for a Business Combination and other running costs (the Running Costs), shall be covered by the Costs Cover and the Committed Capital equally, on a 50/50 per cent basis, up to and including the full amount of the Costs Cover is consummated. (Parts of) the Cost Cover can be invoiced at any time during the lifecycle of the Company. 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.

11.3 DSC ED Holding is entitled to periodical payments of service fees by the Company, as compensation for the promoting and facilitating services undertaken by DSC ED Holding with the view to (eventually) identify potential target businesses in conjunction with the Company (the **Service Fees**).

11.4 The Company will pay DSC ED Holding an aggregate monthly gross Service Fee of EUR 61,111 to DSC ED Holding during the first twelve months after the First Trading Date. After these first twelve months, and for a period of twelve months, the Company will pay DSC ED Holding an aggregate monthly gross Service Fee of EUR 30,556. The Services Fees shall no longer be paid in the event that (i) the Company is dissolved, or (ii) a Business Combination has taken place.

11.5 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. At the moment that (i) the Company is dissolved, or (ii) after a Business Combination has taken place, a balance sheet is drawn up of the actual costs incurred to cover for the Offering Expenses and the Running Costs, after which it will be clear whether more resources have been used from the Costs Cover or the Committed Capital. Subsequently, a settlement must take place to procure that the costs are divided equally.

12. INFORMATION SHARING

12.1 It is understood that each of the three Executive Directors are indirect Shareholders of the Company and that each of such Executive Directors, in that capacity, has access to information about the Company. In accordance with applicable mandatory laws and regulations, the Company and the Executive Directors shall only provide financial and other information on a “need to know” basis to DSC ED Holding to the extent reasonably requested in writing to enable it to satisfy ongoing financial reporting, audit and/or legal and regulatory requirements to DSC ED Holding. Any information received by DSC ED Holding may be used by DSC ED Holding only to satisfy said requirements and not for any other purpose.

12.2 Subject to Clause 12.3, DSC ED Holding shall keep confidential all non-public information provided to it by the Company or otherwise obtained by it under or in connection with this Agreement regarding the business and financial affairs of the Company or any of its Affiliates (**Confidential Information**).

12.3 Each Party shall be entitled to disclose Confidential Information:

- (a) to any of its officers, employees, auditors, bankers or professional advisers, whose position makes it necessary or desirable to know that information in order to assist that Party, as applicable; provided that the recipient thereof agrees to be bound by the same duty of

confidentiality as applies to the disclosing Party and that such Party shall be responsible for any breach of confidentiality by such recipient;

- (b) in respect of DSC ED Holding to any of DSC ED Holdings' direct or indirect shareholders and their respective officers, employees, auditors, bankers or professional advisers, in any event only when it is necessary or desirable that such party or person receives that information to assist DSC ED Holding, as the case may be, in relation to its shareholding in the Company, provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing Party and that the disclosing Party shall be responsible for any breach of confidentiality by such recipient;
- (c) if such information has ceased to be Confidential Information as a result of having become public without breach of this Agreement or any other duty of confidentiality relating to that information of which the relevant Party was aware;
- (d) as may be required by law, rules or regulations or by any relevant securities exchange or governmental authority, regulatory body or antitrust authority to which that Party is subject (wherever situated), including information required to be disclosed in any shareholder circular, or for tax or accounting purposes, whether or not the requirement for disclosure of such information has the force of law;
- (e) as may be required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or the related agreements; or
- (f) with the written consent of the other Parties.

Inside Information

- 12.4 The Parties hereby acknowledge that the Insider Trading Policy as maintained by the Company and published on its website does apply to the relationship between the Company and DSC ED Holding and that each of the Parties shall act in accordance with that policy.
- 12.5 Nothing in this Agreement will prohibit or restrict the Company from disclosing (in accordance with MAR, the FSA or such other laws or applicable rules or regulations to which the Company is or becomes subject by virtue of securities in the Company being admitted to listing or trading on any stock exchange), any Inside Information if and when such disclosure is required under or pursuant to MAR, the FSA or such other laws or applicable rules or regulations to which the Company is or becomes subject.
- 12.6 The Parties confirm their view that any disclosure of Inside Information by the Company to any Shareholder pursuant to Clause 7.2 qualifies as a disclosure made in the normal conduct of a profession, business or position (*normale uitoefening van werk, beroep of functie*) within the meaning of Section 10 MAR that therefore there are no legal restrictions that prevent the Company from sharing such Inside Information with DSC ED Holding. If such interpretation by law by the relevant courts changes, a Party may request the other Party to amend or supplement this Agreement to ensure that the information provided is in conformity with applicable laws as interpreted by the relevant courts. Notwithstanding the foregoing, nothing in this Agreement will require the Company to disclose Inside Information to any Party to the extent that such disclosure would give rise to an obligation on the Company to make a general public disclosure (via press release or otherwise).

13. EVALUATION

Following the third anniversary of the Settlement Date, the Parties will evaluate the provisions of this Agreement in light of all relevant circumstances at that time and amend this Agreement accordingly.

14. TERM AND TERMINATION

14.1 Without prejudice to Clause 2 of this Agreement, this Agreement shall:

- (a) cease to bind DSC ED Holding if it no longer, directly or indirectly, alone or together with a transferee pursuant to a transfer permitted under Clause 16, holds Shares in the Company;
- (b) terminate at the first time that any of the following conditions shall be met:
 - (i) if for any reason the Settlement Date does not occur on or before 1 April 2021,
 - (ii) the Company becomes subject to insolvency proceedings;
 - (iii) a resolution to liquidate (*ontbinden*) the Company is adopted by the general meeting of shareholders of the Company;
 - (iv) the Company ceases to exist as a legal entity as a result of a legal merger (*fusie*) or spin off (*splitsing*) (for the avoidance of doubt: excluding legal mergers under which the Company is the surviving entity); or
 - (v) termination of the listing of Shares on Euronext Amsterdam takes effect,

in each case without prejudice to rights and obligations accrued prior to such cessation or termination, and subject to Clauses 15 through 17 remaining in force.

15. NOTICES AND DELIVERY

15.1 Any notices or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by email, registered mail (*aangetekende post met ontvangstbevestiging*), courier, writ or petition to the Party to be served as follows:

DUTCH STAR COMPANIES TWO B.V.

For the attention of:
the board of directors
Hondecoeterstraat 2E
1071 LR Amsterdam
Netherlands
Email address: info@dutchstarcompanies.com

DSC EXECUTIVE DIRECTORS HOLDING B.V.

For the attention of:
the board of directors
Hondecoeterstraat 2E
1071 LR Amsterdam
Netherlands
Email address: spacteam@dutchstarcompanies.com

or at such other address or email address as a Party may notify the other Parties of, with due observance of the provisions of this Clause 15.

15.2 Any notice or other communication shall be deemed to have been given at the time of delivery. In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery in person was made, or that the envelope containing the communication was properly addressed and

posted by recorded delivery post, or that the email was properly addressed and transmitted, as the case may be.

16. MISCELLANEOUS

No Assignment

This Agreement is personal to the Parties and accordingly a Party may not assign or transfer any rights or obligations arising under this without the prior written consent of the other Parties, in respect of which each Party may decide in its own discretion, provided that each Party may assign or transfer any rights or obligations arising under this Agreement without the prior written consent of the other Parties to its Affiliates.

Costs and Expenses

Any costs, charges and expenses in relation to the negotiation, preparation and execution of this Agreement will be borne by DSC ED Holding, unless explicitly agreed otherwise in this Agreement.

No Rescission

To the extent permitted by law, the Parties waive their rights, if any, to (i) in whole or in part annul, rescind, suspend or dissolve (*gehele dan wel partiële ontbinding, opschorting en/of vernietiging*) this Agreement, and (ii) invoke section 6:228 of the DCC in the sense that an error (*dwaling*) shall remain for the risk and account of the Party in error as referred to in section 6:228, subsection 2 of the DCC.

Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

Each Party agrees that it will negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

No Waiver

No delay or omission by a Party in the exercise of any power or right under this Agreement will impair such power or right or be construed as a waiver thereof or of the event giving rise to such power of right and no waiver of any past event shall be construed to be a waiver of any power or right accruing to a Party by reason of any future event.

Entire Agreement

This Agreement is intended to embody the final, complete and exclusive agreement between the Parties relating to the subject matter and supersedes any prior negotiations, agreements or understandings, whether written or oral.

Amendment

This Agreement shall not be amended or supplemented except in writing when duly signed by authorised signatories of each Party.

Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any contractual or non-contractual obligations arising out of or in connection to it, is governed by and shall be construed in accordance with the laws of the Netherlands.
- 17.2 Any dispute arising out of or in connection to this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) must be finally settled by arbitration in accordance with the rules of The Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitration will be composed of three arbitrators in accordance with those rules. The place of arbitration will be Amsterdam, the Netherlands and the language will be English. The arbitrators must make their decision in accordance with the rules of law.
- 17.3 Except as may be required by law, the existence, content or results of any arbitration hereunder may not be disclosed without the prior written consent of the Parties. The Parties shall instruct the arbitrator not to publish the decision.

SIGNATORIES

THIS AGREEMENT has been signed by the Parties (or their duly authorised representatives) on the date stated on the first page of this Agreement.

DUTCH STAR COMPANIES TWO B.V.

By: Gerbrand ter Brugge

By: Niek Hoek

By: Stephan Nanninga

DSC EXECUTIVE DIRECTORS HOLDING B.V.

By: Gerbrand ter Brugge

By: Niek Hoek

By: Stephan Nanninga

FOR ACKNOWLEDGEMENT this Agreement has been signed by the Executive Directors on the date stated on the first page of this Agreement.

SIGNED by: Mr Niek Hoek

SIGNED by: Mr Stephan Nanninga

SIGNED by: Mr Gerbrand ter Brugge

SCHEDULE 1

DEFINITIONS AND INTERPRETATIONS

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.

Agreement means this relationship agreement.

Articles of Association means the articles of association of the Company, as amended from time to time.

BC-EGM has the meaning given to it in Clause 5.

Board means the one tier board of the Company.

Business Combination has the meaning given to it in recital (A).

Business Combination Completion Date means the date of completion of the Business Combination.

Business Day means a day on which banks are open for business in Amsterdam and London (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays in any of these cities).

Committed Capital has the meaning given to it in Clause 11.1.

Confidential Information has the meaning given to it in Clause 12.2.

Control means (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking, (b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters or (c) having the right to appoint or remove the majority of the directors.

Costs Cover has the meaning given to it in Clause 11.1.

Director means a member of the Board.

Dissenting Shareholder 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 ED Holding Representatives has the meaning given to it in Clause 4.2.

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*).

Dutch Corporate Governance Code means the Dutch corporate governance code as established under Section 2:391(5) of the DCC, as amended from time to time.

EURO 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 Community, as amended from time to time.

Euronext Amsterdam means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

Executive Director means an executive member of the Board.

First Trading Day the date that trading in the Shares on an "as-if-and-when-issued/delivered" basis starts on Euronext Amsterdam.

FSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), and any applicable rules and regulations promulgated pursuant to the Act, as amended from time to time.

General Meeting means the general meeting of shareholders (*algemene vergadering*) of the Company.

HNV Ordinary Shares has the meaning given to it in recital (C).

Inside Information means any inside information in relation to the Company or its securities as defined in the MAR.

Lock-up Period has the meaning given to it in Clause 10.1.

MAR means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Offering means the initial public offer of Shares by the Company.

Offering Expenses has the meaning given to it in Clause 11.2.

Ordinary Shares has the meaning given to it in recital (C).

Party means a party to this Agreement.

Prospectus means the prospectus dated 16 November 2020, prepared in connection with the Offering described therein and for purposes of the admission of all of the Ordinary Shares and, separately, all of the Warrants, to listing and trading on Euronext Amsterdam.

Reorganization Event has the meaning given to it in Schedule 2, sub (f).

Running Costs has the meaning given to it in Clause 11.2.

Service Fees means any fees periodically paid by the Company to DSC ED Holding as compensation for the promoting and facilitating services undertaken by DSC ED Holding.

Settlement Date means the date on which settlement of the Offering occurs.

Share Price Hurdle has the meaning given to it in Clause 7.5.

Shareholder means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Special Shares.

Shares means the issued shares (*geplaatst kapitaal*) in the share capital of the Company issued by the Company from time to time.

SPAC-Offering has the meaning given to it in recital (B).

Special Shares has the meaning given to it in recital (C).

Special Share Conversion Ratio has the meaning given to it in Clause 7.5.

Warrant means a warrant issued by the Company admitted to listing and trading on Euronext Amsterdam.

SCHEDULE 2

ANTI-DILUTION PROVISIONS

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 Executive Directors 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 Executive Directors, shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (b) *Stock Dividends; share splits.* If after the date of the Prospectus, 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, shall be increased in proportion to such increase in outstanding Ordinary Shares.
- (c) *Aggregation of Shares.* If after the date of the Prospectus, 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 Executive Directors, shall be decreased in proportion to such decreased in outstanding Ordinary Shares.
- (d) *Extraordinary Dividends.* If the Company, at any time while 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 Special Shares are automatically convertible (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

- (e) *Adjustments in Share Price Hurdle.* Whenever the number of Ordinary Shares acquirable upon the automatic conversion the Special Shares is adjusted, 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 Special Shares, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.
- (f) *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 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 Special Share 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 Special Shares.

- (g) *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.
- (h) *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 Special Shares in order to (i) avoid an adverse impact on 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 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 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 Special Share, 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 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.