€50,000,000

DUTCH STAR COMPANIES ONE N.V.

A public company with limited liability (naamloze vennootschap) incorporated in the Netherlands with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands

Initial public offering of at least 2,500,000 Units, each consisting of two Ordinary Shares and two Warrants, at a price per Unit of €20.00 and admission to listing and trading on Euronext Amsterdam

Dutch Star Companies ONE N.V. (the **Company** or **DSCO**) is a special purpose acquisition company incorporated on 3 January 2018, under the laws of the Netherlands as a public limited liability company (*naamloze vennootschap*) 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 Netherlands, Mr Gerbrand ter Brugge and, on behalf of Oaklins Italy, Mr Attilio Arietti and Mr Giovanni Cavallini (together the **Promoters**) each acting through and on behalf of Dutch Star Companies Promoters Holding B.V. (**DSC Holding**), a Dutch private limited liability company (*besloten vennootschap*). 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-off six month extension approved by the Company's general meeting (the **Business Combination Deadline**). 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 require the prior approval by a majority of at least 70% of the votes cast at an extraordinary general meeting of the Company.

The Company is initially offering at least 2,500,000 units (each a **Unit**) at a per unit price of €20.00 (the **Offer Price**) (the **Offering**). Each Unit consists of:

- two ordinary shares with a nominal value of €0.06 per share (each an **Ordinary Share**); and
- two warrants (each a **Warrant**), which entitles the holder thereof to effect a conversion of such Warrants into one or more 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 two Ordinary Shares and two Warrants. One of such Warrants shall be issued on the Settlement Date (as defined below) (such Warrant the **IPO-Warrant**) and one of such Warrants shall be issued on and subject to completion of the Business Combination (as defined below) (such Warrant the **BC-Warrant**). Following completion of the Business Combination, the Company shall allot one BC-Warrant per two Ordinary Shares that were 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**). Each Warrant becomes immediately exercisable and tradable upon receipt thereof by the relevant Ordinary Shareholder. Upon exercise of Warrants, the Company shall issue a number of Ordinary Shares corresponding to the Exercise Ratio (as defined below), provided that the outcome of the Exercise Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. With respect to the Warrants, the Company has prepared a key information document (in the Dutch language) which can be obtained from its website (www.dutchstarcompanies.com). Investors are advised to review this key information document, in addition to the Prospectus, prior to making their investment decision.

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 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 two 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 IPO-Warrants is expected to commence on or about 22 February 2018 (the **First Trading Date**). The Offering will take place from 09:00 Central European Time (**CET**) on 12 February 2018 until 17:30 CET on 21 February 2018, subject to acceleration or extension of the timetable for the Offering (the **Offer Period**). The Offer Period shall be at least six Business Days. The Company has applied for admission of all of the Ordinary Shares and, separately, all of the IPO-Warrants, to listing and trading on Euronext Amsterdam, under the respective symbols of DSC1 and DSC1W. The Company will apply for admission of all BC-Warrants to listing and trading on Euronext Amsterdam after the Company enters into an agreement contemplating a Business Combination. The Units themselves will not be listed.

The Promoters have committed capital in the aggregate of €1,750,000 to fund costs related to the Offering and the Initial Working Capital (see the section *Reasons for the Offering and Use of Proceeds*). Immediately following Settlement, the Promoters or entities affiliated with the Promoters will (indirectly) hold 194,444 convertible shares with a nominal value of €0.42 each (the **Special Shares**, and each Ordinary Share or Special Share a **Share**). The Special Shares will not be listed. Each Special Share can be converted into a maximum of seven Ordinary Shares on the terms set out in the Articles of Association (see the section *Description of Share Capital and Corporate Structure – Special Shares*. Under the Shareholders' Agreement (as defined below), each of the Promoters and/or the relevant entities affiliated with them will be bound by a lock-up undertaking *vis-à-vis* the Company and the other Promoters with respect to the Ordinary Shares obtained by them as a result of converting Special Shares, which undertaking will apply for one year following such conversion. The Promoters have

furthermore agreed in the Shareholders' Agreement to contractually restrict their right to transfer their Special Shares, which restrictions can only be lifted in exceptional circumstances (see the section *Description of Share Capital and Corporate Structure – Transfer of Shares*).

The Company has received intentions to participate in the Offering and to subscribe for Units from investors for an aggregate amount of €50,500,000. 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.

The Company may prior to Settlement elect, in its sole discretion after consultation with the Placing Agent, to increase the size of this Offering up to €100,000,000 (corresponding to a maximum of up to 5,000,000 Units) (the **Extension Clause**). If the Extension Clause is exercised, the Promoters will not, directly or indirectly, receive additional Special Shares.

The minimum subscription amount in the context of the Offering has been set at €100,000.

Investing in 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 the Units

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 26 February 2018 (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. Any dealings in Units, Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned. The Company, the Promoters, ING Bank N.V. (**ING** and, in its capacity as placing agent the **Placing Agent**), ABN AMRO Bank N.V. (**ABN AMRO** 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 *Notice to Investors* and the section *Selling and Transfer Restrictions*. The Company is not taking any action to permit a public offering of the Units, the Ordinary Shares and/or the Warrants in any jurisdiction outside the Netherlands.

This Prospectus constitutes a prospectus for the purpose of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union as amended, including by Directive 2010/73/EU (the **Prospectus Directive**) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, **AFM**).

ING
Placing Agent

ABN AMRO
Listing Agent

Oaklins
Financial advisor

The date of this Prospectus is 9 February 2018

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "elements". The elements are numbered in sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though such elements may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding such elements. In this case a short description of such elements is included in the summary with the mention of "not applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to this Prospectus relating to the offering of at least 2,500,000 Units at an Offer Price of €20 per Unit. Dutch Star Companies ONE N.V., a public limited liability company (*naamloze vennootschap*) 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 (*handelsregister van de Kamer van Koophandel*) under number 70523770 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. 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 the summary. 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 Ordinary Shares.
A.2	**Consent of the Company**	Not applicable. The Company does not consent to the use of the Prospectus for the subsequent resale or final placements of Units, the shares of the Company, including the Ordinary Shares and the Special Shares or Warrants by financial intermediaries.

Section B – Issuer		
B.1	**Legal and commercial name**	The legal name of the issuer is Dutch Star Companies ONE N.V. The commercial name is Dutch Star Companies ONE.
B.2	**Domicile, legal form, legislation and country of incorporation**	The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 3 January 2018. The Company has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.
B.3	**Current operations and principal activities**	The Company was recently formed for the purpose of setting up the legal framework of a special 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 completion of the acquisition of a minority stake by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition (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 and has not and will not engage in substantive negotiations to that effect prior to 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 one tier board of the Company (the **Board**) will convene a general meeting and propose the Business Combination to all holders of ordinary shares in the Company (the **Ordinary Shareholders**). The affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. For the purpose of the extraordinary general meeting voting on the Business Combination, 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: In relation to the Business Combination: • 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.

Section B – Issuer		
		In relation to the target business: • the name of the envisaged target; • information on the target business: description of operations, key markets, recent developments; and • material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any. 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 section *Capitalisation and Indebtedness* of this Prospectus; profit forecasts or estimates as drawn up by or on behalf of the target business and reviewed by an accountant; and • information on the target business: description of operations, key markets, recent developments. Other: • in the event the Escape Hatch has been triggered, that such is the

Section B – Issuer		
		case (see also Risk Factors - The Company may use 1% of the proceeds of the Offering as an 'escape hatch'); • the role of the Promoters within the target business (if any) and DSCO 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. 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. In addition, the company that Shareholders hold shares in following the Business Combination will remain subject to all regulations applicable to the Company as a consequence of the listing of the Shares on Euronext Amsterdam, which is a regulated market. 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 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 fledge 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. Such consolidation of the Company and the target business may occur

Section B – Issuer		
		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, DSCO 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.
B.4a	**Significant recent trends affecting the Company and industries in which it operates**	The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. In the context of selecting and negotiating a Business Combination, the Company will become active on the market for mergers and acquisitions. In the current European mergers and acquisitions market multiples paid for target companies are higher than in recent years. Looking at the Dutch mergers and acquisitions market, the recently announced policy of the Dutch government where deduction of interest is limited, is expected to create a tendency of lower acquisition premiums for target companies by private equity firms that typically use high leverage.
B.5	**Description of the group and the Company's position therein**	Not applicable. The Company is not presently engaged in any activities other than the activities necessary to implement the Offering, hence it currently does not have any subsidiaries.
B.6	**Shareholder of the Company**	At the date of this Prospectus, the Promoters, acting through DSC Holding, have jointly acquired 107,143 Special Shares with a nominal value of €0.42 each, meaning DSC Holding is currently the sole shareholder of the Company. Immediately following Settlement, 194,444 Special Shares with a nominal value of €0.42 will be held by DSC Holding. DSC Holding is owned, indirectly, by Mr Niek Hoek, Mr Stephan Nanninga, on behalf of Oaklins Netherlands: Mr Gerbrand ter Brugge and on behalf of Oaklins Italy: Mr Attilio Arietti and Mr Giovanni Cavallini (together the **Promoters**). All Ordinary Shares will be issued upon Settlement.
B.7	**Selected historical key financial information**	Not applicable. As the Company was recently incorporated on 3 January 2018 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.
B.8	**Selected key pro forma financial information**	Not applicable. No *pro forma* financial information has been included in the Prospectus.
B.9	**Profit forecast**	Not applicable. The Company has not issued a profit forecast.
B.10	**Historical audit report**	Not applicable. The Company was recently incorporated.

Section B – Issuer		
	qualifications	
B.11	**Working capital**	In the opinion of the Company, its working capital is sufficient for its present requirements for at least 12 months following the date of the Prospectus.

Section C – Securities		
C.1	**Type of and class, security identification number**	The securities which are the subject matter of the Offering contemplated in the Prospectus are Units consisting of Ordinary Shares in the share capital of the Company and Warrants, which entitle the holder thereof to subscribe for Ordinary Shares in accordance with the terms set out in the Prospectus. For each Unit allocated to it, an investor shall receive two Ordinary Shares and two Warrants. One of such Warrants, the IPO-Warrant, shall be issued on the Settlement Date and one of such Warrants, the BC-Warrant, shall be issued after completion of the Business Combination. The Company shall allot one BC-Warrant per two Ordinary Shares that were held by an Ordinary Shareholder on the date that is two trading days after the date of completion of the Business Combination (the **Business Combination Completion Date**). Other than the time of and conditions for allotment, there are no differences between the IPO-Warrant and the BC-Warrant. Each Warrant becomes immediately exercisable and tradable upon receipt thereof by the relevant Ordinary Shareholders. Upon exercise of Warrants, the Company shall issue a number of Ordinary Shares corresponding to the following exercise ratio (the **Exercise Ratio**): $$\frac{\text{Average Monthly Price} - €9.30 \text{ (the } \textbf{Strike Price}\text{)}}{\text{Average Monthly Price} - €0.10 \text{ (the } \textbf{Share Subscription Price}\text{)}} = \text{the Exercise Ratio}$$ The outcome of the Exercise Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. In the above formula, the average monthly price means the average closing price of trading calculated over the last 20 business days on which Euronext Amsterdam was open for trading immediately prior to the date of conversion (the **Average Monthly Price**). The holder of Warrants considering to convert their Warrants are advised to consult a professional adviser and in any event thoroughly calculate the Exercise Ratio. In order to do so, the holder of Warrants should calculate the Average Monthly Price first. Such calculation can only be done accurately by taking the sum of the last twenty available Euronext closing prices of the Ordinary Shares and dividing that number by twenty. The Euronext closing prices of the Ordinary Shares should be obtained from the Euronext webpage displaying the details of DSCO's Shares.

Section C – Securities		
		The DSCO website provides for a direct link to this webpage, and alternatively investors can find it by typing in 'DSCO' on the Euronext website (www.euronext.com). The Average Monthly Price should **not** be calculated by using the average monthly price displayed automatically on certain websites, as that data tends to relate to the last full month rather than the last twenty business days. If the Average Monthly Price of the Ordinary Shares is at €11 on the conversion date, a holder of Warrants will need to convert 7 Warrants in order to receive 1 Ordinary Shares as a result of Conversion. The Company has applied for admission of all of the Ordinary Shares and IPO-Warrants to listing and trading on Euronext Amsterdam. The ISIN code for the Ordinary Shares shall be NL0012747059. The ISIN code for the Warrants shall be NL0012747067. The common code for the Ordinary Shares shall be 176904658. The common code for the Warrants shall be 176934751.
C.2	**Currency**	The Ordinary Shares and Warrants are denominated in and will trade in euro.
C.3	**Number of Ordinary Shares issued, nominal value per Ordinary Share**	As at the date of this Prospectus, the Company's issued share capital amounts to €45,000.06, divided into 107,143 Special Shares, each with a nominal value of €0.42. With effect as of the Settlement Date pursuant to a notarial deed of amendment amending the articles of association of the Company, the Company's authorised share capital will amount to €1,110,000, divided into 15 million Ordinary Shares, each with a nominal value of €0.06 and 500 thousand Special Shares with a nominal value of €0.42 each. All Shares are in registered form. On the date of this Prospectus, no Shares are held by the Company. At the date of this Prospectus, all outstanding Special Shares are paid up and no Ordinary Shares are issued. Decisions to issue Shares are taken by the general meeting or the Board if the general meeting authorises the Board to do so. 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 such as the right to convert Special Shares or Warrants into Ordinary Shares. An authorisation by the general meeting to issue Shares must state the term for which it is valid, which term may not be longer than five years. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn. Pursuant to a resolution of the general meeting dated 9 February 2018,

Section C – Securities		
		the Board has the authority for a period of 18 months following the Settlement Date, to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire up to a maximum of 35% of the issued Ordinary Shares immediately following Settlement, plus an additional 20% in case the Business Combination merits an additional investment.
C.4	**Rights attached to the Ordinary Shares**	**General Voting rights and profit entitlement** Each Shareholder may cast one vote at the general meeting for each Share held. All of the Shares issued and outstanding on the day following the day on which payment for the Units and delivery of the Ordinary Shares (**Settlement**) occurs (the **Settlement Date**) will rank equally and will be eligible for any profit or other payment that may be declared on the Shares. **Specific right to vote on a proposed Business Combination** Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for approval to a duly convened extraordinary general meeting for approval (the **BC-EGM**), which will require the affirmative vote by a majority of at least 70% of the votes cast at such extraordinary general meeting (the **Required Majority**). The Shareholders' agreement agreed among Oaklins Dutch Star Companies One Holding B.V., Brandaris Capital Private Equity B.V., LindeSpac B.V., Spaclab 2 SRL, Spaclab 3 SRL, Giober SRL and Dutch Star Companies Promoters Holding B.V. stipulates that the holders of Special Shares (including, for the avoidance of doubt, the Promoters) shall not cast a vote at the BC-EGM with respect to the Business Combination. The other members of the Board, Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr van Caldenborgh will be able to, and are expected, exercise their respective (indirect) voting rights at the BC-ECM. 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). **Pre-emptive rights** Dutch law and the Articles of Association provide that, upon the issue of Ordinary Shares, each Ordinary 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

Section C – Securities		
		2:24b of the Dutch Civil Code, and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares such as the right to convert Special Shares or Warrants into 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 general meeting. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price. The pre-emptive right may also be restricted or excluded by the Board if the Board has been authorised by a decision of the general meeting for a limited period of time of no longer than five years to restrict or exclude the pre-emptive right. A resolution of the general meeting to restrict or exclude the pre-emptive right to Ordinary Shares or to issue an authorisation to restrict or exclude the pre-emptive right requires a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the general meeting. No pre-emptive rights exist for holders of Ordinary Shares upon the issue of Special Shares. Holders of Special Shares have a pre-emptive right in respect of Ordinary Shares. Pursuant to a resolution of the general meeting to be adopted prior to Settlement, the Board is authorised for a period of 18 months following the Settlement Date to resolve, in its sole discretion, to restrict or exclude the pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares for which it was authorised by the general meeting to resolve upon as described above. **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 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 relevant shareholder (the **Dissenting Shareholder**) 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;

Section C – Securities		
		(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 date that is 24 months after the Settlement Date (the **Business Combination Deadline**). *Repurchase Price* The repurchase price of an Ordinary Share under the Dissenting Shareholders' Arrangement is €9.90 up to €10. This repurchase price corresponds to the fraction of the gross proceeds of the Offering 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, and takes into account the Escape Hatch (as may be triggered). 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 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 repurchase price within three months of the BC-EGM. *Transfer details* Dissenting shareholders must transfer their Ordinary Shares into the Euroclear account 280001, NDC106 of the Company held with ABN AMRO by virtue of submitting an order via their securities account (*effectenrekening*). The instructions for the transfer of the Ordinary Shares will be repeated in the shareholder circular for the BC-EGM. **Warrants** During the Exercise Period, the holders of Warrants are entitled to convert the Warrants held by them into Ordinary Shares in accordance with the Exercise Ratio. The conversion of Warrants will result in the Company issuing a number of Ordinary Shares corresponding with the Exercise Ratio, provided that the outcome of the Exercise Ratio will be rounded down for the purpose

Section C – Securities		
		of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be issued. As a consequence, a single Warrant cannot be liquidated by its holder other than together with and at the same time as such a number of Warrants that, pursuant to the Exercise Ratio, entitles such holder of Warrants to a minimum of one Ordinary Share. Settlement of a conversion order will take two trading days. The Company has published the terms and conditions and a key information document (in the Dutch language) for the conversion of Warrants into Ordinary Shares as described in this Prospectus on its website www.dutchstarcompanies.com. Conversion of Warrants may result in dilution.
C.5	**Restrictions on free transferability of the Ordinary Shares and Warrants**	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. For each Unit allocated to it, an investor shall receive two Ordinary Shares and two Warrants. One of such Warrants, the IPO-Warrant, shall be issued on the Settlement Date and one of such Warrants, the BC-Warrant, shall be issued on and subject to completion of the Business Combination. The Company shall allot one BC-Warrant per two 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-Warrant. Instead, such BC-Warrant will be allotted to the current holder of such Ordinary Shares. Warrants may only be converted into Ordinary Shares during a pre-determined exercise period, which consists of the following elements: a) Warrants do not become exercisable 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) early termination in the event the Warrants are repurchased in accordance with the terms and conditions of the Prospectus. The elements a) and b) together are referred to as the **Exercise Period**. **Costs of conversion**

Section C – Securities		
		Upon conversion of Warrants, investors will be charged €0.10. Financial intermediaries processing the conversion order placed by the holder of Warrants may charge costs to the investor directly. **Mandatory repurchase** The Warrants are subject to mandatory repurchase at any time during the Exercise Period, at a price of €0.01 per Warrant if at any time the last trading price of the Ordinary Shares equals or exceeds €13 per Ordinary Share for any period of 15 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of repurchase. Following the notice of repurchase, mandatory repurchase of the outstanding Warrants could force a holder of Warrants (i) to exercise its Warrants at a time when it may be disadvantageous for the holder to do so, (ii) to sell its Warrants at the then-current market price when he might otherwise wish to hold his Warrants or (iii) to accept the abovementioned repurchase price.
C.6	**Listing and admission to trading**	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 two listing lines on 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 IPO-Warrants is expected to commence on or about 22 February 2018. The Offering will take place from 09:00 Central European Time (**CET**) on 12 February 2018 until 17:30 CET on 21 February 2018, subject to acceleration or extension of the timetable for the Offering (the **Offer Period**). The Offer Period shall be at least six Business Days. The Company has applied for admission of all of the Ordinary Shares and, separately, all of the IPO-Warrants, to listing and trading on Euronext Amsterdam, under the respective symbols of DSC1 and DSC1W. The Company will apply for admission of all BC-Warrants to listing and trading on Euronext Amsterdam after the Company enters into an agreement contemplating a Business Combination. The Units themselves will not be listed.
C.7	**Dividend policy**	The Company will not pay dividends prior to the Business Combination Completion Date. Following convocation of the BC-EGM but prior to the Business Combination Completion Date, the Company will publish a dividend policy on its website. In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law. 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

Section C – Securities		
		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 Special Shareholders 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.

Section D – Risks		
D.1	**Risks relating to the Company and industry**	The following is a summary of selected key risks that relate to the Company and its business and industry. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, in the section *Risk Factors* beginning on page 21 of the Prospectus before making an investment decision to invest in the Units, Ordinary Shares or the Warrants. The Company is a new company incorporated under Dutch law with no operating history and no revenues and prospective investors have no basis on which to evaluate the Company's ability to achieve its business objective. Since the Company has not yet identified any specific potential target business with which to complete the Business Combination, prospective investors have no current basis upon which to evaluate the possible merits or risks of a target business' operations. The Company is dependent upon a small group of individuals. 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 might not be required to obtain a fairness opinion from an independent expert as to the fair market value of the target business. 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. In addition, the amounts held in the Escrow Account may not be returned to the Shareholders for a significant amount of time. Even if the Company completes the Business Combination, there is no assurance that any improvements will be successful. The Company may face significant competition for Business Combination opportunities.

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		The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that its limited business objective will be known to potential target businesses and the limited time to consummate the Business Combination may decrease the time in which due diligence on target businesses may be conducted as the Company approaches the Business Combination Deadline. Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target business. Resources could be wasted in researching Business Combinations that are not completed, which could materially and adversely affect subsequent attempts to achieve a Business Combination. 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 owners. The outstanding Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination. An Ordinary Shareholder's only opportunity to evaluate and affect the investment decision regarding the Business Combination will be limited to voting for or against the Business Combination submitted to the BC-EGM for approval. The closer the Company is to the Business Combination Deadline, and the fewer remaining funds are available when attempting to complete the Business Combination, the more difficult it will be to negotiate a transaction on favourable terms. As the Business Combination will be completed with a single target business, the Company will be solely dependent on the income generated by such target business in which it has acquired a stake. Prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe could have a negative impact on the results of operations, the financial condition and the future growth prospects of the target business.
D.3	**Risks relating to the Offering and the Ordinary Shares and Warrants**	The following is a summary of the key risks that relate to the Ordinary Shares and the Offering. Investors should read, understand and consider all risk factors and which risk factors are material and should be read in their entirety, in the section *Risk Factors* of the Prospectus before making an investment decision to invest in the Ordinary Shares. The determination of the offering price of the Units and the size of this Offering is more arbitrary than the pricing of securities and size of an

Section D – Risks		
		offering company in a particular industry. Prospective investors may have less assurance, therefore, that the offering price of the Company's Units properly reflects the value of such Units than they would have in a typical offering of an operating company. There is currently no market for the Ordinary Shares and the Warrants and, notwithstanding the Company's intention to have the Ordinary Shares and the Warrants admitted to trading on Euronext Amsterdam, a market for the Ordinary Shares and the Warrants may not develop, which would adversely affect the liquidity and price of the Ordinary Shares and the Warrants. The Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Warrants before the end of the Exercise Period those Warrants will lapse without value. One Warrant entitles its holder to subscribe for less than one Ordinary Share. The Warrants are subject to mandatory repurchase and therefore the Company may repurchase a holder's unexpired Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Warrants without value. Immediately following Settlement, the Promoters will together own 194,444 Special Shares and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon conversion of the Special Shares into Ordinary Shares. Warrants becoming exercisable at the completion of the Offering and the Business Combination Completion Date may increase the number of Ordinary Shares and result in further dilution for the current Ordinary Shareholders. Ordinary Shareholders may not be able to realize returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable.

Section E – Offer		
E.1	**Net proceeds and estimated expenses**	The Company is offering at least 2,500,000 Units at an offering price of €20 per Unit, resulting in gross proceeds of €50,000,000 which may be increased to a total of up to 5,000,000 Units if the Company exercises the Extension Clause in full, corresponding to gross proceeds of €100,000,000. In addition, the Promoters have committed a cash amount of €1,750,000 to fund the Offering Expenses and the Initial Working Capital of the Company. At completion of the Offering an amount equal to €81,666.48 is available to the Company by fulfilment of the purchase price for the Special Shares. The remaining part of the amount covered by the

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		Promoters, in aggregate an amount of €1,668,333.52, will be covered by the Promoters through DSC Holding on running basis. The Offering Expenses covered by the Promoters will in no event be refunded. The Promoters shall be refunded (and thus indirectly by all Shareholders) for the Initial Working Capital subject to and upon completion of the Business Combination. Hence, the Offering Expenses will in any event be fully borne by the Promoters and the Initial Working Capital (as defined below), will be fully borne by the Promoters in the event no successful Business Combination is completed by the Business Completion Deadline. 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. Such amount may be subject to negative interest. 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, the relevant interest rate is minus 0.4%, which means the escrow amount will be subject to negative interest. The 1% of proceeds not placed on the escrow account, may be used by the Company to cover costs exceeding the Promoter's Commitment (the **Escape Hatch**). The Company currently does not expect the Escape Hatch to be triggered and the Board will do its upmost to control the relevant costs.
E.2a	**Reasons for the Offering and use of proceeds**	The Company's main objective is to complete a Business Combination within two years. The reason for the Offering is to raise capital to fund the consideration to be paid for the Business Combination. 99% of the proceeds from the Offering will be deposited in the Escrow Account and may only be released upon certain conditions being met, including the occurrence of Business Combination Completion Date.
E.3	**Terms and conditions of the Offering**	**Units** The Company is offering at least 2,500,000 Units at a per unit price of €20.00. Each Unit consists of two Ordinary Shares and two Warrants. 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 of America 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 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. The Offering is only made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units may lawfully be made. The distribution of the Prospectus and the offer and sale of the

Section E – Offer		
		Units in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. The Company is not taking any action to permit a public offering of the Units in any jurisdiction outside the Netherlands. **Extension Clause** The Company may elect, in its sole discretion after consulting with the Placing Agent to increase the size of this Offering up to €100,000,000 (corresponding to a maximum of approximately 5,000,000 Units). If the Extension Clause is exercised, the Promoters will not receive additional Special Shares. **Offer Period** Subject to acceleration or extension of the timetable for the Offering, provided that the Offer Period is at least six Business Days, prospective investors may subscribe for Units during the period commencing at 09:00 CET on 12 February 2018 and ending at 17:30 CET on 21 February 2018. In the event of an acceleration or extension of the Offer Period, allocation, admission and first trading of the Ordinary Shares and the Warrants, as well as payment (in euro) for and delivery of the Ordinary Shares and the Warrants in the Offering may be advanced or extended accordingly. The timetable below lists certain expected key dates for the Offering:

Event	Time (CET) and Date
AFM approval of the Prospectus	9 February 2018
Press release announcing the Offering	12 February 2018
Start of Offer Period	12 February 2018
End of Offer Period	21 February 2018
Determination of final number of Units to be issued in the Offering	22 February 2018
Press release announcing the results of the Offering (including the total amount of the Offering in case of exercise of the Extension Clause).	22 February 2018
Listing	22 February 2018
Settlement	26 February 2018

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		Subscriptions 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. **Allocation** Allocation of the Units is expected to take place after closing of the Offer Period on or about 22 February 2018, 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 Placing Agent 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 Placing Agent and the Listing Agent may, at its own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day allocation occurs, Oaklins or the Placing 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, if any, which must be borne by the investor (see the section *Taxation*). Investors may be charged expenses by their financial intermediary. 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). **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 Giro 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, 1017BS,

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		Amsterdam, the Netherlands. Delivery of the Ordinary Shares and IPO-Warrants will take place on Settlement, which is expected to occur on or about 26 February 2018, 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. 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 Placing Agent, 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. **Placing Agent** ING N.V. is acting as the Placing Agent for the Offering. **Listing Agent** ABN AMRO Bank N.V. is the listing agent with respect to the admission to listing and trading of the Ordinary Shares and Warrants on Euronext Amsterdam.
E.4	**Interests material to the Offering**	Not applicable.
E.5	**Person or entity Offering to sell the Ordinary Shares and lock-up arrangements**	Under the Shareholders' Agreement, each of the Promoters and the relevant entities affiliated to them will be bound by a lock-up undertaking *vis-à-vis* the Company and the other Promoters with respect to the Ordinary Shares obtained by them as a result of converting Special Shares, pursuant to which the Promoters have agreed to, for a period from the date of the conversion until a year 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 Ordinary Shares or other securities of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, 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 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 Ordinary Shares or such other

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		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 the Company a proposal to effect any of the foregoing. For the purpose of the lock-up, the "date of conversion" is the date on which the Promoters (indirectly) receive Ordinary Shares as a result of conversion. Furthermore, conversion of the Special Shares is conditional on the trading price of the Ordinary Shares achieving certain levels, and the amount of Special Shares to be converted at once is limited to one-third of the total amount of Special Shares held by the relevant Promoter, and consequently, to one-third of all Special Shares outstanding. The Promoters have furthermore agreed to contractually limit their right to transfer their Special Shares, except in exceptional circumstances, such as severe sickness or death of the Promoter's ultimate beneficial owner. The other members of the Board, Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr van Caldenborgh are envisaged to acquire Ordinary Shares and Warrants under the Offering and are not subject to any lock-up undertaking.
E.6	**Dilution**	Prior to completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of this 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 Promoters are entitled to convert their Special Shares into Ordinary Shares in accordance with a pre-determined conversion rate and schedule and (ii) the entitlement of holders of Warrants to convert their Warrants into Ordinary Shares in accordance with the Exercise Ratio.
E.7	**Estimated expenses charged to the investor by the Company**	Not applicable. No expenses will be charged to the investors by the Company or in respect of the Offering.

RISK FACTORS

Investment in the Company, the Units and the Ordinary Shares and the Warrants underlying the Units, carries a significant degree of risk, including risks relating to the Company's business and operations, risks relating to the Units and the Ordinary Shares or the Warrants underlying the Units, risks relating to potential conflicts of interest and risks relating to taxation. This section "Risk Factors" describes all such risks, if material.

There may be additional risks that the Company does not currently consider to be material or of which the Company is not currently aware that may adversely affect the Company's business, financial condition, results of operations or 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. The order in which the following risks are presented is not indicative of the probability of their occurrence or the magnitude of their potential effects. If any of the risks included below were to occur, the Company's business, financial condition, results of operations and prospects could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and the Warrants could decline significantly and investors could lose all or part of their investment.

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 company incorporated under Dutch law with no operating history and no revenues, and prospective investors have no basis on which to evaluate the Company's ability to achieve its business objective

The Company is a newly formed entity with no operating results and it will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging the relevant advisors, preparing the prospectus, preparing the listing of the Ordinary Shares and seeking cornerstone investors), and preparation for the Offering prior to obtaining the proceeds from this Offering. Because the Company lacks an operating history, prospective investors have no basis on which to evaluate the Company's ability to achieve its objective of completing a Business Combination with a target business. Currently, there are no arrangements or understandings with any prospective target business regarding a Business Combination and the Company may be unable to consummate a Business Combination by the Business Combination Deadline. The Company cannot assure prospective investors that it will achieve its business objectives, and failure to do so could have a material adverse effect on the Company's results of operations, financial condition and.

The Company will not generate any revenues, unless it completes a Business Combination. The ability of the Company to commence operations depends largely on its ability to obtain financing through this Offering. If the Company fails to complete a Business Combination, it will not generate any operating income, which would effectively prevent the Company from paying dividends to Shareholders.. See also section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination.*

Since the Company has not yet identified any specific potential target business with which to complete a Business Combination, prospective investors have no current basis upon which to evaluate the possible merits or risks of a target business' operations

The principal activities of the Company until the date of this Prospectus have been limited to organisational activities and preparation of the Offering of this Prospectus and the Company has not yet identified any specific potential target business nor engaged in substantive discussions with any specific potential acquisition candidates. 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.

Accordingly, there is only very little basis to evaluate the possible merits or risks of the target business with which the Company may ultimately complete the Business Combination. 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 Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business.

The Company 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 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 Ordinary Shareholders' investment. If no expert opinion is obtained, 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 (as defined below). Even if the Company were to obtain an expert 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 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 will 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 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 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. Such loss may also trigger the Escape Hatch which will expose Ordinary Shareholders to the risk of losing 1% of their investment.

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, after payment of the Company's creditors and settlement of its liabilities, in accordance with the Liquidation Waterfall. 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 Liquidation, such costs and expenses may, insofar exceeding €1,750,000, result in Ordinary Shareholders receiving less than €10 per Ordinary Share and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested.

Even if the Company completes the Business Combination, there is no assurance that any improvements will be successful

There can be no assurance that the Company will be able to propose and implement effective improvements for the target business 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 could make the Company's operating strategies difficult or impossible to implement. A lack or absence of effective improvements to the target business may adversely affect the Company's results of operations, financial condition and prospects and ability to pay dividends to Shareholders.

The legal structure of the Business Combination is currently unknown and the Company may choose from a large number of structures, each of which may have different consequences for Shareholders

The Company may effect the Business Combination by means of a (legal) merger, share exchange, share purchase or asset acquisition. The Company has not identified a target business yet and is therefore unable to provide information in the Prospectus on the precise details of the legal structure that will be used to effect the Business Combination and related matters, including if the Shareholders shall become shareholders of the target business directly, how and pursuant to which timetable. 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. In addition, the company that Shareholders hold shares in following the Business Combination will remain subject to all regulations applicable to the Company as a consequence of the listing of the Shares on Euronext

Amsterdam, which is a regulated market and the Company does intend to achieve full consolidation with the target business in the context of the Business Combination or immediately thereafter.

Furthermore, the implementation of the structure chosen will be subject to specific provisions of Dutch civil law. Application of such provision will impact the timetable of the Business Combination and the level of statutory protection granted to stakeholders of the Company, including Shareholders. As a consequence of the fact that the legal structure of the Business Combination is yet to be selected, Ordinary Shareholders may be unable to fully assess the impact of the legal structure on their personal position and shareholding, including the timetable applicable to the Business Combination and if they will become a direct or indirect shareholder immediately after the Business Combination. The shareholder circular published for the BC-EGM shall contain all details on the selected structure, applicable regulations to it and the relevant timetable.

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 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 potential target businesses seeking a different buyer or the Company being unable to obtain the required shareholder approval. Such competition may also result in the Business Combination being made at a significantly higher price than would otherwise have been the case. As a result of such significant competition, there can be no assurance that the Company will be able to complete the Business Combination on or prior to the Business Combination Deadline.

The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that its limited business objective will be known to potential target businesses and the limited time to consummate 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 will know that the Company must consummate a Business Combination by the Business Combination Deadline, or it will wind up and liquidate. This could affect the ability of the Company to negotiate a Business Combination on favourable terms, could reduce its time to conduct due diligence and could 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 for Shareholders may be low or non-existent.

There may be limited available information for privately held target businesses that the Company evaluates for a possible Business Combination

In accordance with its strategy, the Company intends to seek a Business Combination with a single privately held company or business. Such privately held company or business may in particular:

- be vulnerable to changes in market conditions or the activities of competitors;

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and

- require additional capital.

Generally, very little information about privately held companies and businesses is available, and the Company will be required to rely on the ability of the Board to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. If the Promoters fail to obtain adequate information, their risk assessment will be based on incomplete information which may result in the Company overpaying for the target business or failing to stipulate adequate legal protection in the relevant transaction documentation.

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 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.

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. 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, taking into account 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. 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 have a material adverse effect on the Company's results of operations, financial condition and prospects.

Resources could be wasted in researching potential target businesses that do not lead to the completion of a Business Combination, which could materially and adversely affect subsequent attempts to achieve a Business Combination

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

consummate the Business Combination for a number of reasons including reasons beyond its control. For example, the Company will be unable to consummate its Business Combination if more than 30% of the Shareholders participating in the BC-EGM vote against such proposed Business Combination. 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. Such loss may also trigger the Escape Hatch which will expose Ordinary Shareholders to the risk of losing 1% of their investment.

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 owners

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

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

Following this Offering, the Company will have 2,500,000 Warrants outstanding, which will entitle the holders to purchase Ordinary Shares, according to the terms as set out in the section *Description of Share Capital and Corporate Structure – Warrants*. The number of Warrants would increase to 5,000,000 if the Extension Clause is exercised in full. An additional 2,500,000 Warrants, or 5,000,000 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 Promoters, 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 *Proposed Business – Fair Market Value of the Target Business*).

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 Promoters 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 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 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. 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 low interest rate environment is likely to affect the amounts kept for the Company on the Escrow Account prior to the Business Combination.

The level of interest rates, which are dependent to a large extent on general economic conditions, may affect the Company's results. Negative interest rates will result directly in costs for the Company and as such decrease the amounts available for investment in a target business and related costs.

Since 2012, in response to concerns about Europe's sovereign debt crisis and slowing global economic growth, central banks around the world, including the European Central Bank (the **ECB**), the Bank of England, the Bank of Japan, the Bank of Australia, the Central Bank of Brazil, the Central Bank of China, and the US Federal Reserve have lowered interest rates to historically low levels. The result has been a low interest rate environment in the Netherlands, in Europe and globally, which has maintained prevailing interest rates at or near zero for a substantial period of time. The ECB and certain other monetary authorities have recently instituted negative interest rates on reserves maintained by commercial banks with central banks. As a result, financial institutions are subject to liquidity costs for their reserves and will pass on such costs, in whole or part, to their customers,

including the Company. The risk is particularly relevant to the Company as the Company intends to transfer 99% of the proceeds of the Offering on the Escrow Account. On the date of this Prospectus, amounts deposited on the Escrow Account would bear negative interests and it is expected that such a negative interest rate shall continue to apply following completion of the Offering. Negative interests incurred on the amounts deposited on such escrow account 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. Aforementioned factors may adversely affect the Company's ability to pay dividends and the shareholders' effective return.

The Company may use 1% of the proceeds of the Offering as an 'escape hatch'.

The Company reserves the right to use 1% of the proceeds of the Offering to costs related to the Offering or the Business Combination.

The Promoters have committed a cash amount of €1,750,000 to fund the expenses of the Offering Costs (as hereinafter defined), and the Initial Working Capital (as hereinafter defined) (see also the section *Reasons for the Offering and Use of Proceeds*). Even though the Board and all Promoters will do the upmost to control the relevant costs and without prejudice to the Board's current opinions and expectations (including as set out in the working capital statement included on page 85), the relevant costs incurred may exceed the amount committed by the Promoters. If the Offering costs and/or the initial working capital exceed the committed amount of €1,750,000, the Company may use an amount of up to 1% of the proceeds of the Offering to cover such additional costs. The freedom of the Company to do so is referred to in this Prospectus as an 'escape hatch'. If the Escape Hatch is triggered, this will directly result in a loss of investment of up to 1% for Ordinary Shareholders.

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, the amounts held in the Escrow Account may not be returned to the Shareholders for a significant amount of time

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 – 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. The liquidation of the Company may take a significant amount of time. As a result, the payments to be made to the Ordinary Shareholders from the funds held in the Escrow Account may be delayed.

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 the Company will place substantially all of its cash resources in 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 – 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.

If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first affected to privileged creditors such as the Dutch Tax Authority or employees and the Ordinary Shareholders could receive substantially less than €10 per Ordinary Share or nothing at all

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may effectively be included in the Company's estate and become subject to claims of third parties with priority over the claims of the Ordinary Shareholders such as the Dutch Tax Authority or employees. To the extent that such claims deplete the Escrow Account, Ordinary Shareholders may receive a per-Ordinary Share liquidation amount that is substantially less than €10 or even zero.

If the capital committed by the Promoters is insufficient to cover the initial working capital of the Company and costs incurred in relation to the Business Combination, the Ordinary Shareholders could receive less than €10 per Ordinary Share or nothing at all

The Promoters have committed capital in the aggregate of €1,750,000 to fund the Offering Costs (as hereinafter defined) and the Initial Working Capital (as hereinafter defined) of the Company. Insofar as the amount required to cover the Offering Expenses (as defined below) and the Initial Working Capital (as defined below), in aggregate, exceeds €1,750,000, up to 1% of the proceeds of the Offering may be used to cover such additional costs. Ordinary Shareholders may therefore receive a per-Ordinary Share liquidation amount that is substantially less than €10 or even zero.

RISKS RELATED TO THE TYPE OF INDUSTRY OF TARGET

The Company may become subject to the following risks if it acquires a stake in, or combines with, a 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.

Prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe could have a negative impact on the results of operations, the financial condition and the future growth prospects of the target business

The target business with which the Company will consummate its Business Combination will operate mainly in the European market. The Company's success is therefore closely tied to general economic developments in Europe. Most major European countries have experienced weak growth or recession in recent periods resulting in reduced consumer and business confidence and short-term forecasts are similar. Up to the date of this Prospectus, overall growth remains limited in the European Union and the International Monetary Fund's forecasts for 2018 are modest at 1.9% expected growth in the European Union (source: IMF, World Economic Outlook, July 2017). Negative developments in the European economy, including as a result of any possible resurgence of the Eurozone debt crisis, may have a direct negative impact on the spending patterns of consumers as well as on businesses, both in terms of products and usage levels. The occurrence of an economic downturn could also result in lower levels of financial activities which may affect businesses in other industries, including industries in which the target business operates and accordingly negatively impact the business, development, financial condition, results of operations and prospects of the Company.

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:

- economic and political risks in foreign jurisdictions in which the target business may operate or seek to operate;
- difficulties in enforcing contracts and collecting receivables through foreign legal systems;
- 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
- 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 are regulated and subject to restrictions

The acquisition of a stake in a target business operating in certain industries (such as telecoms, aviation, postal services and transport) in certain jurisdictions may require authorisations from local authorities, such as competition authorities. In order to obtain such authorisations, the Company may be bound by various undertakings imposed by local regulations and/or authorities, which may undermine either the financial or industrial rationale of the Business Combination. Similar laws may apply in other jurisdictions 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 or lead to the Escape Hatch being triggered.

The target business' may have to comply with demanding personal data and other regulatory conditions which may add to the costs of operation and legal risks faced by the Company and/or the target business

Operating in certain industries involves having access to personal information on customers and their activities. Such information is subject to numerous regulatory and security requirements, which may differ according to the territory in which the target business operates and which may alter over time. Complying with these and other existing and new regulatory and legal requirements may add to the cost and complexity of the management of the target business and any failure to comply could leave the business exposed to regulatory and/or legal challenges from governments, regulators, customers or other third parties. Additional legal and operating costs, fines, damage payments or limitations on the operations of the target business could, or result in a situation which could, significantly impact the target business, its development and value.

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 Warrants and the Ordinary Shares may not be a suitable investment for retail investors

Although, in the context of the Offering, no active marketing is proposed to retail investors anywhere in the world. If retail investors subscribe they may nevertheless be allocated in full, and such retail investors are also able to acquire Ordinary Shares and Warrants through the secondary market.

As the structure of a special purpose acquisition company is relatively complex compared to other public offerings of securities, investment in the Ordinary Shares or the Warrants, may not be suitable for retail investors. The Company will make no efforts targeted specifically at the education of retail investors on the structure of the Offering, the special purpose acquisition company structure or the specifics of the Ordinary Shares or Warrants and such investors must thus rely on the general disclosure of the Company in making their investment decision. If investors pursue investment in a product, such as the Units, the Ordinary Shares or the Warrants, that they do not fully understand, their investment decision may not fit the respective investor’s risk-appetite or profile.

The determination of the offering price of the Units and the size of this 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 this 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:

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

The Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Warrants before the end of the Exercise Period, those Warrants will lapse without value

Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the Exercise Period. To the extent a holder of Warrants has not exercised any Warrants before the end of the Exercise Period, those Warrants will lapse without value. Any Warrants not exercised on or before the final exercise date for the Warrants 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.

One Warrant entitles its holder to subscribe for less than one Ordinary Share

One Warrant is exercisable for less than one Ordinary Share. No fractional shares will be issued upon the exercise of the Warrants. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon such exercise, round down to the nearest whole number of Ordinary Shares to be issued to the respective Warrant holder. Hence, a single Warrant cannot be liquidated by its holder other than together with and at the same time as such a number of Warrants that, pursuant to the Exercise Ratio, entitles such holder of Warrants 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).

The Warrants are subject to mandatory repurchase and therefore the Company may repurchase a holder's unexpired Warrants prior to their exercise at a time that may be disadvantageous to the holder, thereby making such Warrants without value

The Warrants are subject to mandatory repurchase at any time during the Exercise Period, at a price of €0.01 per Warrant if at any time the last trading price of the Ordinary Shares equals or exceeds €13 per Ordinary Share for any period of 15 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of repurchase. Following the notice of repurchase, mandatory repurchase of the outstanding Warrants may force a holder of Warrants (i) to exercise its Warrants at a disadvantageous time, (ii) to sell its Warrants at the then-current market price when he might otherwise wish to hold his Warrants or (iii) to accept the abovementioned repurchase price which, at the time the outstanding Warrants are called for repurchase, is likely to be substantially less than the market value of such Warrants.

Immediately following Settlement, the Promoters will together own 194,444 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 Special Shareholders (i.e. the Promoters) and Ordinary Shareholders and as a consequence the trading price of the Ordinary Shares on Euronext will be a key factor for the return of Special Shares held by the Promoters.

The conversion of Special Shares into Ordinary Shares thus serves as an indirect reward to the Promoters 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 Promoters upon conversion of their Special Shares (see the tables in section *Dilution*). The capital structure including convertible instruments such as, or similar to, the Special Shares is specific to DSCO 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.

Warrants becoming exercisable at the completion of the Offering and the Business Combination Completion Date may increase the number of Ordinary Shares and result in further dilution for Ordinary Shareholders

The IPO-Warrants will be allotted upon completion of the Offering and become immediately exercisable. The BC-Warrants will be allotted and become exercisable subject to and upon completion of the Business Combination. If all outstanding Warrants are exercised at an Average Monthly Price of €10, the number of outstanding Ordinary Shares would increase by 353,535 (assuming a €50 million Offering). Such conversion of Warrants may dilute the existing Ordinary Shareholders. Alternatively, Ordinary Shareholders who do not exercise their Warrants or who sell their Warrants may experience an additional dilution resulting from the exercise of Warrants held by other Ordinary Shareholders.

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. Listing 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.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and therefore (i) the Ordinary Shareholders will not be entitled to the protections of the U.S. Investment Company Act and (ii) the Ordinary Shares and the Warrants are subject to certain transfer restrictions

The Company has not been and does not intend to be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not registered as such and does not plan to be registered, none of these protections or restrictions are or will be applicable to the Company.

The ability of foreign Ordinary Shareholders and foreign Warrant holders to bring actions or enforce judgments against the Company or (the members of) the Board may be limited

The ability of a foreign Ordinary Shareholder and foreign Warrant holder to bring an action against the Company may be limited by law. The Company is a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands. The rights of the holders of Ordinary Shares and Warrants are governed by Dutch law. These rights may differ from the rights of shareholders and/or holders of warrants in non-Dutch corporations. A foreign Ordinary Shareholder or foreign Warrant holder may not be able to enforce a judgment against (some or all of the members of) the Board. Most members of the Board are residents of the Netherlands. Consequently, it may not be possible for a foreign Ordinary Shareholder or foreign Warrant holder to effect service of process upon the members of the Board within the country of residence of such foreign Ordinary Shareholder or foreign Warrant holder, or to enforce against the members of the Board judgments of courts of such foreign Ordinary Shareholder or foreign Warrant holder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a foreign Ordinary Shareholder or foreign Warrant holder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the Netherlands against the members of the Board who are residents of the Netherlands or countries other than those in which such judgment is made.

The insolvency laws of the Netherlands may not be as favourable to Ordinary Shareholders and holders of Warrants as insolvency laws of other jurisdictions with which they may be familiar

The Company is incorporated under Dutch law and has its centre of main interests and registered office in the Netherlands. Accordingly, insolvency proceedings with respect to the Company may proceed under, and be governed by, Dutch insolvency law. The insolvency laws of the Netherlands may not be as favourable to the interests of the Ordinary Shareholders and the holders of Warrants as those of the United States or any other jurisdiction with which such investors may be familiar.

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

The Company is dependent upon a small group of individuals

The Company is dependent upon a small group of individuals, including in particular Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge in order to identify potential Business Combination opportunities and to complete the Business Combination and the loss of any of these individuals could materially adversely affect it.

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 consummate 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 Promoters may have a conflict of interest in deciding if a particular target business is a good candidate for the Business Combination

The Promoters will realise economic benefits from their investment in the Company only if the Company consummates the Business Combination. However, if the Company fails to achieve the Business Combination by the Business Combination Deadline, the Promoters 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 target business by the Promoters 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 Promoters are not obligated to provide the Company with a first review of all Business Combination opportunities that they or their Affiliates may identify

In order to avoid any conflicts of interest, the Shareholders' Agreement to be entered into by the Promoters 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 right of first review under which if any of the Promoters 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 Promoter 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 Promoter or any of its Affiliates will be free to pursue Business Combination opportunities meeting only part or none of such criteria, which might 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 Promoters conduct for their own account, including Mr Niek Hoek through Brandaris capital, 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 Promoters, 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 indirect 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 indirect 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 most of the members of the Board, being Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr Van Caldenborgh, 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

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 Promoters 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 Promoters, including Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge who are also members of the Board, indirectly hold Special Shares which they will only be entitled to convert 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 Promoters 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 Promoters 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 Promoters or other members of the Board may adversely affect the market price of the Ordinary Shares and Warrants

The Promoters, 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 Promoters are subject to certain customary restrictions for a period from the date of the conversion, which is the date on which the Promoters (indirectly) receive Ordinary Shares as a result of conversion, until a year thereafter (such period the **Lock-Up Period**). The lock-up undertakings are described in the section *Current Shareholders and Related Party Transactions — Promoter's Lock-up Undertakings*.

The lock-up undertakings restrict the Promoters' 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 Promoters may sell their Ordinary Shares in the public market in accordance with applicable law. Furthermore, the other members of the Board, Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr Van Caldenborgh, 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 Promoters, 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.

Historical results of prior investments made by, or businesses associated with, the Promoters and their Affiliates may not be indicative of future performance of an investment in the Company

Investors are cautioned that historical results of prior investments made by, or businesses associated with, the Promoters may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

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 consummate 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 the liquidation of the Company and whether any payments received in connection with a repurchase or 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.

Changes in tax law may reduce any net returns for the Ordinary Shareholders and/or the holders of Warrants

The tax treatment of the Ordinary Shareholders and/or the holders of Warrants issued by the Company, as well as of holders of securities issued by any company which the Company may acquire a stake in, are all subject to changes in tax laws or practices in the Netherlands or any other relevant

jurisdiction. Any change may reduce any net return derived from an investment 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 in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for the Ordinary Shareholders and/or the holders of the Warrants (or the Ordinary Shareholders and/or the holders of Warrants in certain jurisdictions). The level of return for the Ordinary Shareholders and/or the holders of the Warrants may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to shareholders or payments of dividends. 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.

The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors

For U.S. federal income tax purposes, the Company may be a "passive foreign investment company" and adverse tax consequences could apply to U.S. investors as described herein. For further discussion of the Company's possible classification as a passive foreign investment company, see the section *Taxation*.

IMPORTANT INFORMATION

General

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. 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 Placing Agent 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 Placing Agent 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 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 Section 5:23 of the Dutch Financial Supervision Act. The Company does not undertake to update this Prospectus, unless required pursuant to Section 5:23 of the Dutch Financial Supervision Act, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of 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 Placing Agent, 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 herein is correct as at any time since its date.

The Placing Agent 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.

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. 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 Placing Agent 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. Neither the Company nor the Board, the Placing Agent or the Listing Agent 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 Placing Agent 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 Placing Agent, 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 Placing Agent, the Listing Agent or any person affiliated with the Placing Agent 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 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 herein and information given by the Company's duly authorised officers and employees in connection with investors' examination of the Company and the terms of the Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Placing Agent or the Listing Agent.

Responsibility Statement

This Prospectus is made available by the Company, and the Company accepts sole responsibility for 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 by, or on behalf of, the Placing Agent 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 Placing Agent 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 Placing Agent, 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 Placing Agent, 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 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 Community, as amended from time to time.

Availability of Documents

General

During the Offer Period, the Articles of Association and the Company's deed of incorporation may be consulted at the Company's registered office located at Hondecoeterstraat 2E, 1071LR, Amsterdam, the Netherlands. A copy of these documents may also be obtained from the Company upon request.

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 applicable Dutch laws and regulations (including, without limitation a copy of its 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, 1071LR, 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 – 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 provided under the Dutch Financial Supervision Act for securities listed on the regulated market of Euronext Amsterdam (For more details, please see the section *Euronext Amsterdam*).

Financial information

In compliance with applicable Dutch laws 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 in subsection 1 of Section 101 of Book 2 of the DCC as well as in 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 3 January 2018. 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:

- the name of the envisaged target;
- information on the target business;
- 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;
- the most important reasons that led the Board to select this proposed Business Combination;
- the expected timetable for completion of the Business Combination; and
- 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.

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 (see the section *PROPOSED BUSINESS – 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). 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 Dutch Financial Supervision Act. Such a supplement will be subject to approval by the AFM in accordance with Section 5:23 of the Dutch Financial Supervision Act and will be made public in accordance with the relevant provisions under the Dutch Financial Supervision Act. 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. 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 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:

- 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 consummate the Business Combination;

- potential risks relating to the Company's search for the Business Combination, including the fact that it might not be able to identify potential target businesses and to consummate the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;

- potential risks relating to the Escrow Account (see section *Risk Factors – Risks related to the Escrow Account*);

- 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;

- potential risks relating to investments in businesses and companies in certain industries in Europe and to general economic conditions;

- potential risks relating to the Ordinary Shares and the Warrants, as there has been no prior public market for such securities, and a market for them might not develop despite their being listed on the regulated market of Euronext Amsterdam;

- potential risks relating to the Company's capital structure, as the potential dilution resulting from the exercise of the outstanding Warrants might have an impact on the market price of the Ordinary Shares and make it more complicated to complete the Business Combination;

- potential risks relating to the members of the Board, including Mr Hoek and Mr Nanninga, 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; and

- potential risks relating to taxation.

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 speaks 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 law or the rules and regulations of any stock exchange on which its securities are listed, 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 or websites accessible from hyperlinks on our website, forms part of, or is incorporated by reference into, this Prospectus.

Certain Terms

As used herein, all references to the "Company" refers to Dutch Star Companies ONE N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. "Board" and "general meeting" refer to, respectively, the one-tier board including both executive and non-executive members (*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 other than the Netherlands, 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 Placing Agent 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 Placing Agent, 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 Placing Agent 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 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 to listing and trading on the regulated market of Euronext Amsterdam 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 exercise 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 or sale of Units, Ordinary Shares and Warrants is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell Units, Ordinary Shares and Warrants. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions.

No action has been or will be taken to 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, neither this Prospectus nor any advertisement or any other related material may be distributed or published in 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 shareholders in certain countries other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under the law. The Company is a public company with limited liability (*naamloze vennootschap*) 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.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Dutch courts. 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 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*) or (iii) 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 and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*).

DIVIDENDS AND DIVIDEND POLICY

Dividend History

The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Completion Date.

Dividend Policy

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

Following convocation of the BC-EGM but prior to the Business Combination Completion Date, the Company will publish a dividend policy on its website.

In any event, the Company may only make distributions to its Shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Articles of Association (if any) or by Dutch law. 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 Special Shareholders 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

Dividend payments are generally subject to withholding tax in the Netherlands. See the section *Taxation*.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination within two years. The reason for the Offering is to raise capital to fund the consideration to be paid for such Business Combination and related transaction costs.

Use of Proceeds

The Company is offering at least 2,500,000 Units at an offering price of €20 per Unit, which may be increased to a total of up to 5,000,000 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.

Promoters' commitment

The Promoters have committed a cash amount of €1,750,000 to fund the expenses of the Offering (the **Offering Expenses**) and the initial working capital of the Company (the **Initial Working Capital**). In addition, the Promoters 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 SPAC-structure for DSCO however, the Promoters 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.

At completion of the Offering an amount equal to €81,666.48 is available to the Company by fulfilment of the purchase price for the Special Shares. The remaining part of the amount covered by the Promoters, up to an aggregate amount of €1,668,333.52, will be covered by the Promoters through DSC Holding on a running basis, as required by the Company.

The Offering Expenses covered by the Promoters will in no event be refunded. The Promoters shall be refunded by the Company (and thus indirectly by all Shareholders) for the Initial Working Capital subject to and upon completion of the Business Combination (see the section *Refund to Promoters* below). Hence, the Offering Expenses will in any event be fully borne by the Promoters and the Initial Working Capital (as defined below), will be fully borne by the Promoters in the event no successful Business Combination is completed by the Business Completion Deadline up to the committed amount of €1,750,000 (including the Offering Expenses). In the event of a successful Business Combination the Promoters may be refunded for the costs of the Initial Working Capital incurred by them. It is expected an equal amount will be paid out of the Escrow Account (as defined below).

The Escape Hatch

If the Offering Expenses and the Initial Working Capital in aggregate exceed the amount of €1,750,000 committed by the Promoters, the Company may use an amount of up to 1% of the gross proceeds from Units offered in the Offering (the **Escape Hatch Amount**) to cover such additional costs (the **Escape Hatch**). The Company currently does not expect the Escape Hatch to be triggered and the Board will do its upmost to control the relevant costs. In the event the Escape Hatch is triggered prior to the BC-EGM, this will be disclosed in the shareholder circular for the BC-EGM. In

the event the Escape Hatch is triggered between the BC-EGM and the Business Combination Completion Date, this will be disclosed in the annual accounts following the Business Combination Completion Date.

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	50,000,000	100,000,000
Gross proceeds from the Promoters' commitment[(1)]	1,750,000	1,750,000
Total gross proceeds	51,750,000	101,750,000
Offering Expenses[(2)]		
Listing Agent fees[(3)]	25,000	25,000
Legal and accounting fees and expenses in connection with the Offering	285,000	285,000
AFM and Euronext Amsterdam fees	93,990	124,240
Miscellaneous expenses[(4)]	26,500	26,500
Total Offering Expenses	430,490	460,740
Net proceeds from the Offering (total gross proceeds minus total Offering Expenses)	51,319,510	101,289,260
Remainder of gross proceeds from the Promoters' commitment (the **Initial Working Capital**)	1,319,510	1,289,260
Escape Hatch[(5)]	500,000	1,000,000
Total proceeds from the Offering held in the Escrow Account (net proceeds from the Offering minus Initial Working Capital Allowance and Escape Hatch)	49,500,000	99,000,000
Percentage of gross proceeds from Units offered through the Offering	99.00%	99.00%

Notes:

(1) This amount consists of (i) €81,666.48 available to the Company at completion of the Offering by fulfilment by the Promoters of the purchase price for the Special Shares and (ii) €1,668,333.52 which will be covered by the Promoters through DSC Holding on running basis, as required by the Company. This latter amount may be refunded by to the Promoters in the event of a successful Business Combination.

(2) These expenses are estimates only. These expenses will be fully borne by the Promoters in any event.

(3) The commission of the Listing Agent consists of a fixed fee of €10,000 (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.

(4) These costs consist of, *inter alia*, communication advice, running costs of the Escrow Account and costs for the Company's website.

(5) The Escape Hatch Amount will not be transferred to the Escrow Account, but will be used in the event the required Initial Working Capital exceeds €1,364,510, which the Company does not expect to occur.

In the event the Escape Hatch will not be triggered, the percentage of gross proceeds from Units offered through the Offering may increase up to 100.00%, regardless whether the Extension Clause is triggered, but subject to any refunds made by the Company to the Promoters in accordance with the section *Refund to Promoters* below.

Initial Working Capital

After completion of the Offering, the Initial Working Capital consists of the remainder of the amount of €1,750,000 committed by the Promoters. The Initial Working Capital will be used to cover (i) costs related to the Business Combination (the **BC-Costs**) and (ii) other running costs. The table below provides an estimate of the required initial working capital for the first two years after completion of the Offering, hence the period from the Offering until the Business Combination Deadline.

	Without Extension Clause	**With Extension Clause exercised in full**
	(€, except percentages)	
Initial Working Capital[(1)]	1,319,510	1,289,260
BC-Costs[(2)]	960,000	1,110,000
Other running costs[(3)]	unknown	unknown

(1) These numbers are estimates.

(2) Multiple parties, including the Company, the target business and the selling shareholders, depending on the eventual structure of the Business Combination and negotiations, may be effectively liable for 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 estimated BC-Costs are based on a due diligence process in relation to two potential target businesses. Included in the BC-Costs is a fixed fee of €25.000 payable to the Placing Agent within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination (the **Selling Fee**). Pursuant to the engagement letter entered into with the Placing Agent, in addition to the Selling Fee, the Company may at its sole discretion decide to award a discretionary fee to the Placing Agent, payable simultaneously with the Selling Fee. Such discretionary fee will be established by the Board, taking into account, amongst other things, the contribution of the Placing Agent to the overall success of the Offering. Included in the BC-Costs is an illustrative €100,000 discretionary fee (which amount is reflected in the estimates above), which, if awarded, is payable to the Placing Agent within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination. The discretionary fee is expected not to exceed €250,000.

(3) These costs concern the general costs incurred by companies, which may also be incurred by the Company after the Business Combination Completion Date, such as the payment of salaries to employees, rent of office space, etc. At this point in time, the Company does not intend to hire any employees or rent any office space.

Refund to Promoters and exposure Ordinary Shareholders to Offering Expenses and BC-Costs

As described above, the Promoters may be refunded subject to and upon completion of the Business Combination for the Initial Working Capital paid by them. The Company may use the Escape Hatch Amount, which shortly after completion of the Offering will have been transferred to the Company's account, to pay such refund to the Promoters. In the event the Initial Working Capital funded by the Promoters exceeds the remaining part of the Escape Hatch Amount, the Company may refund the Promoter 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.

For Ordinary Shareholders this means, in each case pro rata to an Ordinary Shareholder's shareholding:

If no Business Combination is completed, the exposure of Ordinary Shareholders is limited to (i) the possible negative interest incurred by the Company over the amounts held in the Escrow Account and (ii) a maximum of 1% of their investment (i.e. the Escape Hatch).

If a Business Combination is completed, the exposure of Ordinary Shareholders to costs incurred by the Company will consist of the total of (i) the Initial Working Capital Amount and (ii) the negative interest incurred by the Company over the amounts held in the Escrow Account.

The Escrow Account

99% of the gross proceeds from Units offered in the Offering 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 *Escrow Agreement* below). The Escape Hatch Amount 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 – Repurchase of Ordinary Shares held by Dissenting Shareholders*), (iii) refund the Promoters for the Initial Working Capital, (iv) pay the running costs of the Escrow Account and (v) pay the negative interest 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 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 (Netherlands) 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, a total of 99% of the gross Offering proceeds will be transferred to the Escrow Account. Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will not be released unless and until the occurrence of the earlier of a Business Combination or Liquidation.

The Escrow Foundation will hold the Escrow Account 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 two executive officers of the Company, 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) a written confirmation of a civil law (deputy)-notary (*notaris of kandidaat-notaris*) that the Business Combination Deadline has passed without the Company completing a Business Combination and (b) a copy of a written resolution by the general meeting to liquidate and dissolve the Company;

(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 were previously held 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 applicable Dutch laws and the Articles of Association – to pay out dividends to the Ordinary Shareholders, or (iii) in the event of Liquidation in accordance with the Liquidation Waterfall. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the amounts held in the Escrow Account.

The amount deposited on the Escrow Account will bear interest. Such interest may be positive or negative. Negative interests 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, the relevant interest rate is minus 0.4%, which means the Escrow Amount will be subject to negative interest.

Failure to complete the Business Combination

In accordance with the Articles of Association of the Company, 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 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**):

1) first, the repayment of the nominal value of each Ordinary Share (i.e. €0.06) to the holders of Ordinary Shares *pro rata* to their respective shareholdings;

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 initial issuance of Ordinary Shares (i.e. €9.94);

3) third, the repayment of the nominal value of each Special Share to the holders of Special Shares *pro rata* to their respective shareholdings (i.e. €0.42); and

4) finally, the distribution of any liquidation surplus remaining to the holders of Special Shares *pro rata* to their respective shareholdings.

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 sections *Proposed Business – 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 Promoters 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 public limited liability company (*naamloze vennootschap*) incorporated on 3 January 2018 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 listing of the Ordinary Shares and the Warrants and seeking cornerstone investors), and preparation of the Offering and of this Prospectus. The Company and the Promoters 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 Promoters 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**):

- the Company will seek to acquire a minority stake in a single target business with principal operations in Europe, preferably in the Netherlands;
- the Company will seek to acquire a minority stake in a mid-market company (i) with €25m – €75m EBITDA and (ii) a consideration of equal to 70% – 99% of the net proceeds of the Offering;
- the Company will seek to acquire a minority stake in a family business, carve-out or private equity exit;
- the Company will focus on the industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or smart production;
- 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;
- the Company will seek to acquire a minority stake in a single target business with a focus on sustainability;
- 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
- the Company will not pursue a Business Combination with an investment institution (*beleggingsonderneming*) or businesses active in the fintech, financial, weapons or tobacco sector or start-up companies.

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 €25m – €75m 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.

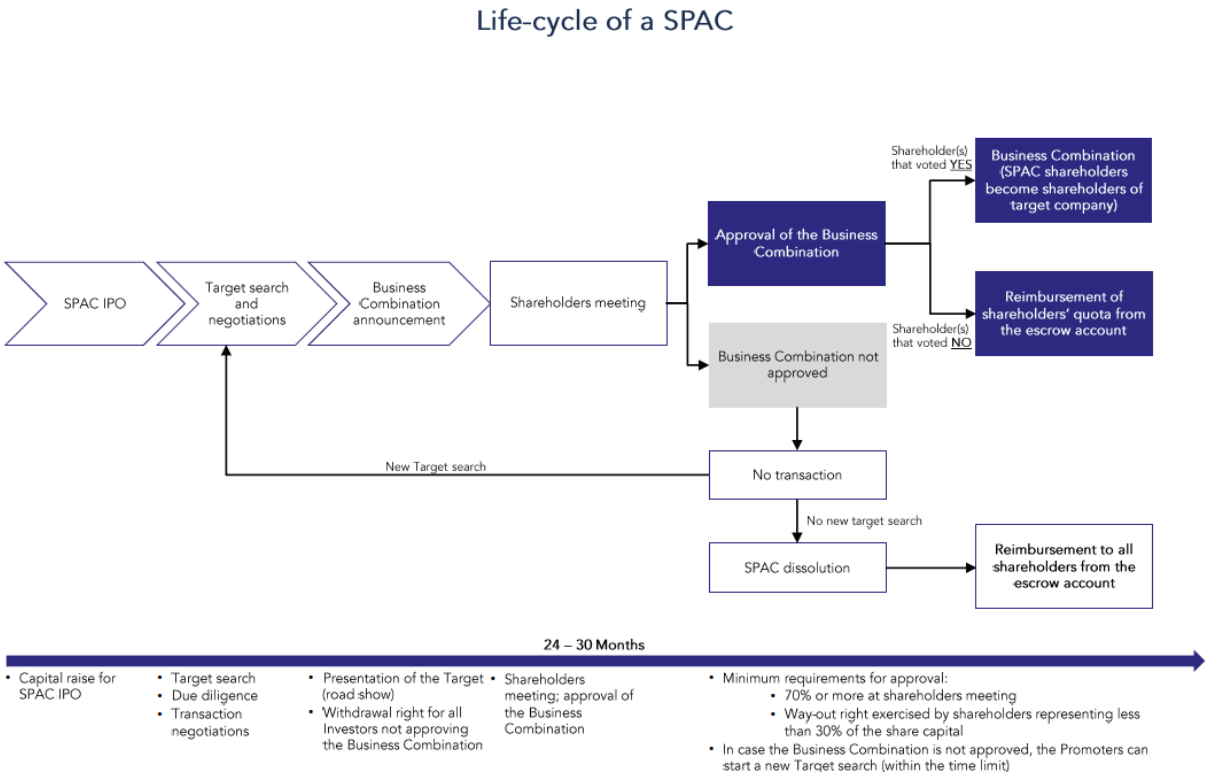


Figure 1 Life-cycle of a SPAC

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 Dutch 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:

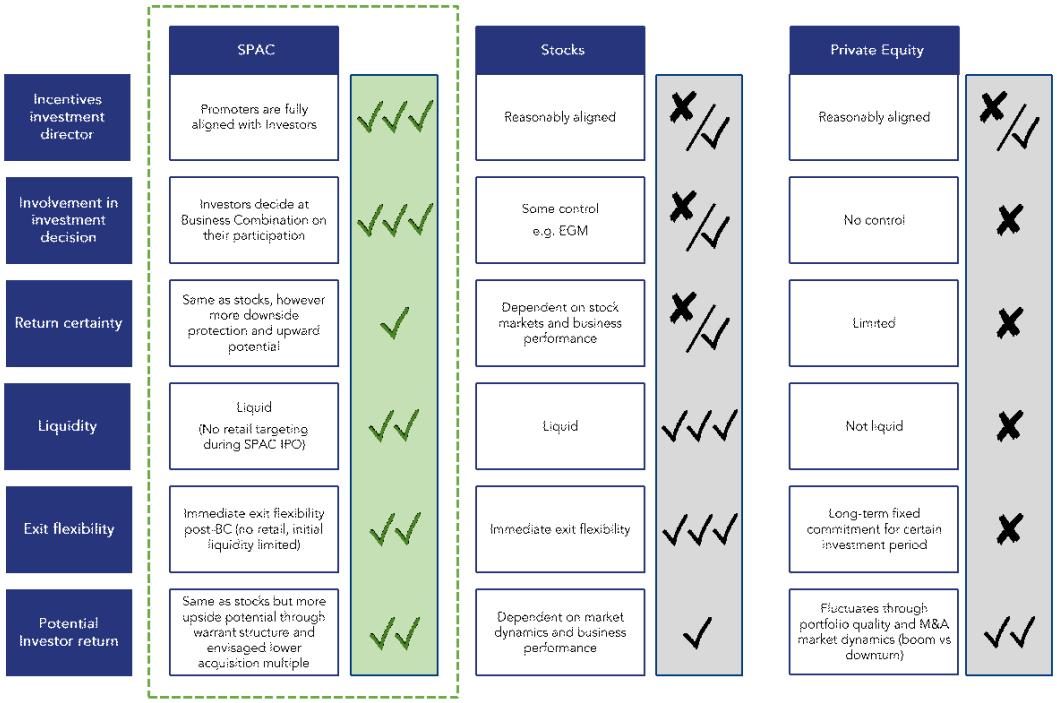


Figure 2 Competitive landscape

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 Promoters 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 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 listed on Euronext Amsterdam. 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 held executive functions at various companies, including Intergamma, Technische Unie, CRH and Royal Dutch Shell in the Netherlands and abroad. During the period between 2007 and 2016, Mr Stephan Nanninga held various functions at family company SHV Holdings N.V., where he was chief executive officer from 2014 to 2016. 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 Niek Hoek and Mr Stephan Nanninga are the two 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 (i.e. non-executive member of a one-tier board).

Mr Gerbrand ter Brugge 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 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.

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

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) after which he was a partner and advisory director at Goldman Sachs International (1990-2008). Mr Pieter Maarten Feenstra also founded *Amsterdamse Investeringsbank* were he was managing director (1986-1990). 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 were 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 Northwesternan.

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 Aat Schouwenaar is currently a member of the supervisory board of Brunel International N.V., vice-president 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 and chairman of the supervisory board of Talpa from 2004 to 2006. During his career, Mr Aat Schouwenaar has gained extensive experience being chairman of several audit commissions, 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 Gerbrand ter Brugge, Mr Pieter Maarten Feenstra, Mr Schouwenaar, Mr Joop van Caldenborgh 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.

Furthermore, each of Mr Attilio Arietti and Mr Giovanni Cavallini hold the position of co-promoter of the Company and are thus assisting and advising the Company throughout the life-cycle of the special purpose acquisition company as well as following the Business Combination Completion Date. Mr Attilio Arietti and Mr Giovanni Cavallini were both involved as promoters in the listing of the recent Italian special acquisition companies Industrial Stars of Italy 1 and Industrial Stars of Italy 2, that successfully acquired stakes in LU-VE and SIT-group, respectively. Hence, Mr Attilio Arietti and Mr Giovanni Cavallini assist the other Promoters with obtaining commitments from investors in connection with the Offering and advise the Promoters on best practices related to the listing and business combination process. Following completion of the Business Combination, Mr Attilio Arietti and Mr Giovanni Cavallini are expected to, as long as they hold Special Shares, continue to make recommendations on the topic of the potential improvements to the target business, also see *Proposed Business – Potential improvements to the target business*. The involvement of Mr Attilio Arietti and Mr Giovanni Cavallini provides the Company with a unique opportunity to capitalise on the experience of promoters of special acquisition companies that have been successful.

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 Promoters, 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 favourable environment for investments in Europe

In the context of selecting and negotiating a Business Combination, the Company will become active on the market for mergers and acquisitions. The Company believes that the current macroeconomic trends create a favourable climate for potential Business Combinations in Europe. European mergers and acquisitions in general looks set for a solid couple of years as both buyers and sellers are positive on the outlook for the region's deal appetite. The current market conditions in Europe are envisaged by the Company to have a positive effect on a potential Business Combination.

In the current European mergers and acquisitions market multiples paid for target companies are higher than in recent years. Looking at the Dutch mergers and acquisitions market, the recently announced policy of the Dutch government where deduction of interest is limited, is expected to create a tendency of lower acquisition premiums for target companies by private equity firms that typically use high leverage (see the article "*Regeerakkoord drukt prijzen die private equity wil betalen*" in '*het Financieele Dagblad*' of 17 October 2017).

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 Promoters 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 Promoters 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 Special Shareholders 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 Promoters, 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 section *Description of share capital and corporate structure* will promote alignment of the interests of the Promoters and of the Shareholders, as well as generate short- to medium-term (one to three years) value creation.

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 Board 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 – Escrow Agreement*).

In the event no Business Combination has been completed within the initial period of 24 months following the Settlement Date, the Board may propose to the general meeting to extend such period with an additional six months in the event the Board expects to complete a Business Combination within such extended period (such initial or initial and extended period: the **Business Combination**

Deadline). In the event the Board proposes to extend the initial period of 24 months following the Settlement Date, the general meeting may cast its vote on such extension. In the event the general meeting votes against, 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, if any, 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. In addition, the company that Shareholders hold shares in following the Business Combination will remain subject to all regulations applicable to the Company as a consequence of the listing of the Shares on Euronext Amsterdam, which is a regulated market.

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 DSCO. 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, DSCO 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 Promoters. 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 without 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 Shareholders' Agreement to be entered into by the Promoters 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 right of first review under which if any of the Promoters or any of their respective Affiliates contemplates for 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 Promoter 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 Promoters, or the members of the Board or any of their Affiliates, or of which any of the Promoters, or the members of the Board is a director, unless:

- 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

- 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 out of the funds held in the Escrow Account. If the Company agrees to pay a finder's fee or breakup fee and thereafter completes the Business Combination, any such fee in excess of its available working capital would be paid from funds released from the Escrow Account.

The Company will not pay any of its Promoters 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 consummate 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 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*).

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 a duly convened extraordinary general meeting (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 Promoters 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 Promoters 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 Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr van Caldenborgh 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 to 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 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 Board is entitled to convene a second meeting where no quorum shall apply;

- the Required Majority approves the proposed Business Combination;

- the consideration amounts to 70% – 100% of the proceeds of the Offering held in the Escrow Account (see the sections *Effecting the Business Combination* and *Fair Market Value of potential target* ***businesses***);

- the Company confirms that it has sufficient resources to pay (i) the consideration for the Business Combination and (ii) the 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*).

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:

Business Combination
• 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.
Target business
• 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 Risk Factors – Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the 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 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

- in the event the Escape Hatch has been triggered, that such is the case (see also *Risk Factors - The Company may use 1% of the proceeds of the Offering as an 'escape hatch'*);
- the role of the Promoters within the target business (if any) and DSCO 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 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 (a **Dissenting Shareholder**) 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.

Repurchase Price and acceptance period

The repurchase price of an Ordinary Share under the Dissenting Shareholders' Arrangement is €9.90 up to €10. This repurchase price corresponds to the fraction of the gross proceeds of the Offering 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, and takes into account the Escape Hatch (as may be triggered).

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 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 repurchase price within three months of the BC-EGM.

Transfer details

Dissenting shareholders must transfer their Ordinary Shares into the Euroclear account 280001, NDC106 of the Company held with ABN AMRO by virtue of submitting an order via their securities account (*effectenrekening*). The instructions for the transfer of the Ordinary Shares will be repeated 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 a Promoter. 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-Warrant and the Company will not allot the BC-Warrant to them as they will not meet the requirements for allotment (i.e. ownership of at least two 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 of the Company, 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 (such liquidation, the **Liquidation**).

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, taking into account the Escape Hatch. 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 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 Promoters 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 applicable to liquidation of listed Dutch public limited liability companies provided for in Dutch law applies. 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 paragraph *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.

Transactions contemplating significant changes

Pursuant to Section 2:107a of the Dutch Civil Code, resolutions of the Board regarding a significant change in the identity or nature of the Company or its businesses must be approved by the general meeting.

Significant changes in the identity or nature of the Company or its businesses include acquiring or disposing of a business operation with a value of at least one-third of the sum of the Company's assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a subsidiary. Such transaction may from a legal perspective either by an asset purchase or a share purchase.

Other significant transactions within the scope of Section 2:107a of the Dutch Civil Code include: (i) the transfer of the Company's enterprise or practically the entire enterprise to a third party and (ii) concluding or cancelling any long-lasting cooperation by the Company or a subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership (provided that such cooperation or the cancellation thereof is of essential importance to the Company).

Should the Board resolve to convene a general meeting for the purpose of a vote on a transaction resulting in a significant change as described above, the Board will furnish such information to the general meeting as required for a properly informed vote on the subject matter by preparing a shareholder circular in line with Dutch market practice.

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 which would be within scope of Section 2:107a of the Dutch Civil Code as described above.

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. For the purpose of the Business Combination, a contribution in kind may be preceded by an acquisition of shares by the Company which would be within scope of Section 2:107a of the Dutch Civil Code as described above.

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 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 fledge 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 Promoters, and Mr Niek Hoek and Stephan Nanninga in particular 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 Promoters 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 DSCO (as explained below).

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.

Advisory role of the Promoters

No Promoter 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 the advisory role of one or more Promoters may take the form of appointment as a board member in a supervisory capacity (i.e. member of the supervisory board or non-executive member of a one-tier board).

The Company considers Mr Niek Hoek and Mr Stephan Nanninga to be the most likely candidates for advisory roles as described above.

Facilities

The Company maintains no facilities other than its registered office at Hondecoeterstraat 2E, 1071LR, 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 of the Dutch Act on Financial Supervision for securities listed on the regulated market of Euronext Amsterdam (For more details, please see *Information on the regulated market of Euronext Amsterdam*).

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 3 January 2018' corresponds with the audited statement of financial position per the date of incorporation of the Company (which audit was performed by Endymion Accountants B.V.).

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as at 3 January 2018, in accordance with paragraph 127 of the European Securities and Markets Authority (ESMA) recommendations dated 20 March 2013 with a view to a consistent application of the Regulation of the European Commission on prospectuses no. 809/2004 of 29 April 2004 (Ref.: ESMA/2013/319):

Capitalisation

(all amounts in €)	As at 3 January 2018	As adjusted, at IPO
Total Current debt	0	0
Guaranteed	0	0
Secured	0	0
Unguaranteed/Unsecured	0	0
Total Non-Current debt (excluding current portion of long-term debt)		0
Guaranteed	0	0
Secured	0	0
Unguaranteed/Unsecured	0	0
Shareholder equity		
Share capital	45,000	381,666
Legal reserves	0	0
Other Reserves	0	49,700,000
Total capitalisation	45,000	50,081,666

Indebtedness

(all amounts in €)	As at 3 January 2018	As adjusted, at IPO
Cash	45,000	50,081,666
Cash equivalents	0	0
Trading securities	0	0
Liquidity	45,000	50,081,666
Current financial receivables	0	0
Current bank debt	0	0
Current portion of non-current debt	0	0
Other current financial debt	0	0
Current financial debt	0	0
Net current financial indebtedness	0	0
Non-current bank loans	0	0
Bonds issued	0	0
Other non-current loans	0	0
Non-current financial indebtedness	0	0
Net financial indebtedness	0	0

The Company does not have any indirect and contingent indebtedness.

Since 16 January 2018, on which date the audit of the statement of financial position at incorporation was concluded, 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 3 January 2018 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 audited opening balance sheet of the Company and the unaudited as adjusted figures as at IPO.

Statement of Financial Position

(all amounts in €)

	As at incorporation (audited)	As at IPO (as adjusted) (unaudited)
Assets		
Total non-current assets	45,000	50,081,666
Total current assets	0	0
Total assets	45,000	50,081,666
Equity and Liabilities		
Total equity	45,000	50,081,666
Total non-current liabilities	0	0
Total current liabilities	0	0
Total equity and liabilities	45,000	50,081,666

Endymion Accountants B.V. has performed an audit on the opening balance sheet of the Company, which audit was performed in connection with the Offering and specifically to enable the Company to present in this Prospectus the available financial information on an audited basis. Such audit was completed on 16 January 2018.

DILUTION

Prior to completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of this 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 Promoters are entitled to convert their Special Shares into Ordinary Shares in accordance with a pre-determined conversion rate and schedule and (ii) the entitlement of holders of Warrants to convert their Warrants into Ordinary Shares in accordance with the Exercise Ratio.

Set out below are (i) the maximum stake the Promoters 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 Promoters

The conversion of Special Shares into Ordinary Shares by the Promoters (see section *Description of Share Capital and Corporate Structure – Special Shares*) may lead to the Promoters acquiring a significant stake in the Company. The tables below outline three scenarios and the relevant stake the Promoters 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 as well as the stake of the Company in the target business and the offer size.

Note that in any event, regardless of the trading price of the Ordinary Shares on Euronext Amsterdam, each Special Share will be automatically converted into one Ordinary Share upon the fifth anniversary of the Business Combination Completion Date.

The figures below show the aggregate stake of the Promoters in the target business, taking into account various offer sizes (€50,000,000 up to €100,000,000), share prices (€11, €12 and €13) and various minority stakes of the Company in the target business (9.99% up to 49.99%).

As the tables indicate, the conversion of Special Shares may, in a specific scenario, lead to the Promoters, jointly acting through DSC Holding, acquiring a maximum stake of 12% of the Ordinary Shares in DSCO. This amounts to a maximum of approximately 3.7 % for each of Mr Niek Hoek, Mr Stephan Nanninga and on behalf of Oaklins Netherlands, Mr Gerbrand ter Brugge and approximately 0.4% for each of Mr Attilio Arietti and Mr Giovanni Cavallini.

Furthermore, the tables show that if the size of the Offering is at €75 million and DSCO 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 Promoters, jointly, acquiring a stake of approximately 5%.

Key factors affecting that percentage will be the size of the Offer and the share price. If the size of the Offer increases to, for example, €75 million or a €100 million, the stake of the Promoters will decrease. If the share price goes up, the stake of the Promoters is likely to increase as their conversion rights are linked to the average daily trading price of the Shares.

Three theoretical scenarios are described 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 Promoters may together acquire in the Company (as may be consolidated with the target business at such point in time).

Scenario 1: Full Special Share conversion and full Warrant conversion

The Warrants and Special Shares entitle its holders to a right to convert these instruments 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.

Offer size (€)	**Share price (€)**	**Stake DSCO (SPAC) in Business Combination (%)**				
		9.99%	**19.99%**	**29.99%**	**39.99%**	**49.99%**
50,000,000	**11**	1.8%	3.4%	4.9%	6.4%	7.8%
	12	2.6%	4.9%	7.1%	9.1%	10.9%
	13	2.6%	4.9%	7.0%	8.9%	10.6%
75,000,000	**11**	1.2%	2.3%	3.4%	4.4%	5.3%
	12	1.7%	3.4%	4.8%	6.2%	7.5%
	13	1.7%	3.3%	4.8%	6.1%	7.4%
100,000,000	**11**	0.9%	1.7%	2.5%	3.3%	4.0%
	12	1.3%	2.5%	3.7%	4.8%	5.8%
	13	1.3%	2.5%	3.6%	4.7%	5.6%

Scenario 2: Full Special Share conversion and no Warrant conversion

This scenario is unlikely to materialise as the holders of Warrants will presumably exercise their conversion rights and Warrants are mandatory converted after the fifth anniversary or once the share price reaches €13. The data based on this scenario is nevertheless meaningful, as it isolates the dilutive effect of the Special Shares.

Offer size (€)	**Share price (€)**	**Stake DSCO (SPAC) in Business Combination (%)**				
		9.99%	**19.99%**	**29.99%**	**39.99%**	**49.99%**
50,000,000	**11**	1.8%	3.5%	5.2%	6.8%	8.3%
	12	2.6%	5.2%	7.5%	9.8%	12.0%
	13	2.6%	5.2%	7.5%	9.8%	12.0%
75,000,000	**11**	1.2%	2.4%	3.5%	4.6%	5.7%
	12	1.8%	3.5%	5.2%	6.8%	8.3%
	13	1.8%	3.5%	5.2%	6.8%	8.3%
100,000,000	**11**	0.9%	1.8%	2.6%	3.5%	4.3%
	12	1.3%	2.6%	3.9%	5.2%	6.4%
	13	1.3%	2.6%	3.9%	5.2%	6.4%

Scenario 3: Full Warrant conversion and no Special Share conversion (other than automatic conversion upon the third (3th) anniversary of the Business Combination Completion Date at €13)

This scenario is unlikely to materialise as the Promoters will exercise their conversion rights in tranches at various price levels (i.e. 1/3 at Business Combination, 1/3 at a share price of €11 and 1/3 at a share price of €12). The data based on this scenario is nevertheless meaningful, as it isolates the dilutive effect of the Warrants.

Offer size (€)	**Share price (€)**	**Stake DSCO (SPAC) in Business Combination (%)**				
		9.99%	**19.99%**	**29.99%**	**39.99%**	**49.99%**
50,000,000	**11**	0.4%	0.7%	1.1%	1.4%	1.8%
	12	0.4%	0.7%	1.1%	1.4%	1.7%
	13	0.4%	0.7%	1.1%	1.4%	1.7%
75,000,000	**11**	0.3%	0.5%	0.7%	1.0%	1.2%
	12	0.3%	0.5%	0.7%	0.9%	1.2%

	13	0.3%	0.5%	0.7%	0.9%	1.1%
100,000,000	**11**	0.2%	0.4%	0.6%	0.7%	0.9%
	12	0.2%	0.4%	0.5%	0.7%	0.9%
	13	0.2%	0.4%	0.5%	0.7%	0.8%

Other scenarios
A wide range of other scenarios may occur, including:

- The Promoters may acquire up to 1.8% of the Ordinary Shares, if the size of the Offer is 50 million and DSCO acquires 9.99% in the target business. This assumes 2/3 Special Share conversion (1/3 at BC and 1.3 at €11) and full Warrant conversion at €11. In this scenario, the share price has increased from €10 to €11 per share and all Warrants have been converted (at a price of €11). Considering the SPAC size in this scenario, such an investment will result in a market cap of around €500 million at Business Combination"

- The Promoters may acquire up to 4.8% of the Ordinary Shares, if the size of the Offer is 75 million and DSCO acquires 29.99% in the target business. This assumes full Special Share conversion and full Warrant conversion at €12. In this scenario, the share price has increased from €10 to €12 per share and all Warrants and Special Shares have been converted (all Warrants at a price of €12). Considering the SPAC size in this scenario, such an investment will result in a market cap of around €250 million at Business Combination.

- The Promoters may acquire up to 7.1% of the Ordinary Shares, if the size of the Offer is 50 million and DSCO acquires 29.99% in the target business. This assumes full Special Share conversion and full Warrant conversion at €12. In this scenario, the share price has increased from €10 to €12 per share and all Warrants have been converted (at a price of €12). Considering the SPAC size in this scenario, such an investment will result in a market cap of around €167 million at Business Combination.

- The Promoters may acquire up to 10.6% of the Ordinary Shares, if the size of the Offer is 50 million and DSCO acquires 49.99% in the target business. This assumes full Special Share conversion and full Warrant conversion at €13. In this scenario, the share price has increased from €10 to €13 per share and all Warrants have been converted (at a price of €13). Considering the SPAC size in this scenario, such an investment will result in a market cap of around €100 million at Business Combination.

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 DSCO 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 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 €50,000,000.00 and a €100,000,000.00 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 €2.84. Furthermore, the tables show that if DSCO acquires a 29.99% stake in the target business, the combined dilutive effects of conversion of the first two tranches of Special Shares and all Warrants may lead to a dilution per Share of approximately €1 (i.e. Scenario D 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)]	0.09 - 0.05	0.18 - 0.09	0.26 - 0.13	0.35 - 0.18	0.43 - 0.22
Scenario C: Immediately after BC[(4)]	0.16 - 0.11	0.31 - 0.23	0.46 - 0.34	0.61 - 0.44	0.75 - 0.55
Scenario D: Immediately after €11[(5)]	0.36 - 0.26	0.70 - 0.52	1.01 - 0.76	1.31 - 0.99	1.59 - 1.21
Scenario E: Immediately after €12[(6)]	0.57 - 0.42	1.09 - 0.81	1.56 - 1.18	2.00 - 1.52	2.40 - 1.84
Scenario F: Immediately after €13[(7)]	0.69 - 0.53	1.31 - 1.01	1.87 - 1.46	2.38 - 1.88	2.84 - 2.27

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)]	0.9 - 0.5	1.8 - 0.9	2.6 - 1.3	3.5 - 1.8	4.3 - 2.2
Scenario C: Immediately after BC[(4)]	1.6 - 1.1	3.1 - 2.3	4.6 - 3.4	6.1 - 4.4	7.5 - 5.5
Scenario D: Immediately after €11[(5)]	3.3 - 2.4	6.3 - 4.7	9.2 - 6.9	11.9 - 9.0	14.4 - 11.0
Scenario E: Immediately after €12[(6)]	4.7 - 3.5	9.1 - 6.8	13.0 - 9.8	16.6 - 12.7	20.0 - 15.4
Scenario F: Immediately after €13[(7)]	5.3 - 4.1	10.1 - 7.8	14.4 - 11.3	18.3 - 14.5	21.8 - 17.5

Notes:
General: ranges comprise dilution per share in € for respectively a €50m and €100m Offering. 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 DSCO 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

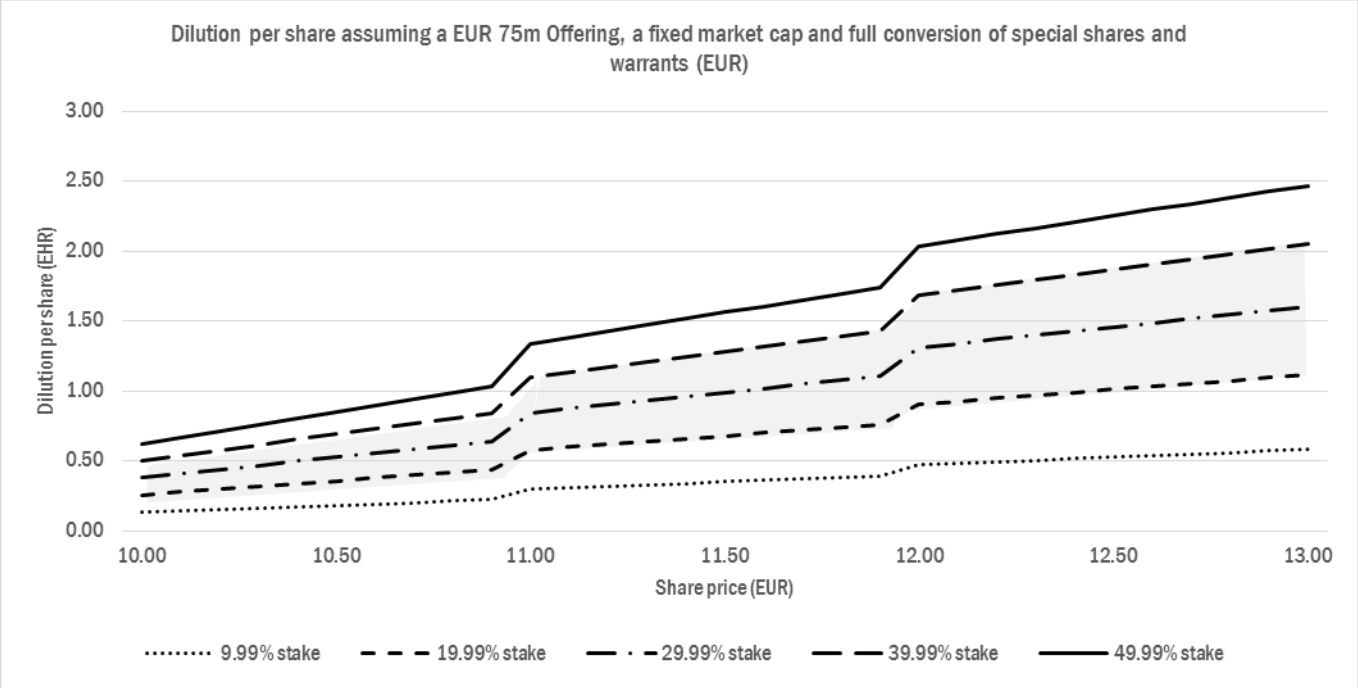
(4) The calculation assumes a fixed market cap, full Warrant conversion at €10 and conversion of first tranche of Special Shares

(5) The calculation assumes a fixed market cap, full Warrant conversion at €11 and conversion of first and second tranches of Special Shares

(6) The calculation assumes a fixed market cap, full Warrant conversion at €12 and conversion of all Special Shares

(7) The calculation assumes a fixed market cap, full Warrant conversion at €13 and 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 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 Promoters will together own 194,444 Special Shares and, accordingly, Ordinary Shareholders will experience immediate and substantial dilution upon conversion of the Special Shares into Ordinary Shares;
- Warrants becoming exercisable at the completion of the Offering and the Business Combination Completion Date 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. DSCO's actual results 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 – Risk 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 public company with limited liability (*naamloze vennootschap*) incorporated on 3 January 2018 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 Selling and Transfer Restrictions), 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 be satisfied solely by the Promoters, subject to an agreed cap and the Escape Hatch. The Promoters fund the Offering Costs and the Initial Working Capital of the Company, up to €1,750,000. The Escape Hatch Amount of €500,000 up to €1,000,000 will not be deposited in the Escrow Account.

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 Escape Hatch into account, the Company estimates that the proceeds from the sale of 2,500,000 Units in the Offering will be equal to €49,500,000. Assuming the Extension Clause is exercised in full and taking the Escape Hatch into account, the proceeds from the sale of 5,000,000 Units in the Offering are estimated to be equal to €99,000,000.

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 Promoters 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 *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 consummating 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 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 of the Company (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 Hondecoeterstraat 2E, 1071LR, 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 our day-to-day management, which includes, among other things, formulating our strategies and policies and setting and achieving our 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 our corporate interest. Under Dutch law, our corporate interest extends to the interests of all our stakeholders, including our 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:

Name	***Age***	***Position***	***Member since****
Mr Niek Hoek	*61*	*Executive Director*	Incorporation
Mr Stephan Nanninga	*60*	*Executive Director*	Incorporation
Mr Gerbrand ter Brugge	*52*	*Non-Executive Director*	Settlement
Mr Joop van Caldenborgh	*77*	*Non-Executive Director and Chairman*	Settlement
Mr Pieter Maarten Feenstra	*61*	*Non-Executive Director*	Settlement
Mr Aat Schouwenaar	*71*	*Non-Executive Director*	Settlement
Mr Rob ten Heggeler	*54*	*Non-Executive Director*	Settlement

DSC Holding has founded the Company and Mr Niek Hoek and Mr Stephan Nanninga are Executive Members of the Board as of incorporation.

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

Mr Niek Hoek and Mr Stephan Nanninga have been appointed for an indefinite term, provided that they will in any event voluntarily step down within four years following their appointment. 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 - Expertise and complementary experience of the Promoters 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. Directors 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 one-third of our issued share capital. If the general meeting with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of our issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting. Each Director may be removed by the general meeting at any time. Each Director may be suspended by the general meeting at any time. An Executive Director may also be suspended by the Board.

Dutch law provides that resolutions of the Board involving major changes in our identity or character are subject to the approval of the general meeting. Such changes in any event include:

- the transfer of our business or practically our whole business to a third party;
- the entry into or termination of a long-term cooperation by us or by any of our subsidiaries with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of major significance to us; and
- the acquisition or disposal, by us or any of our subsidiaries, of a participating interest in the capital of a company valued at a minimum of one-third of our assets according to our most recently adopted consolidated annual balance sheet with explanatory notes thereto.

In accordance with our Articles of Association, our 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: (i) has been convicted of fraudulent offenses; or (ii) 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). None of the other members of the Board has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation.

None of the co-promoters Mr Attilio Arietti and Mr Giovanni Cavallini, (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; 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.

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 to an entity holding Shares.

Dutch Corporate Governance Code

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 Although best efforts have been made to compose the Board in accordance with 2:166 DCC, the Board presently does not meet the prescribed ratio between male and female members. When selecting the members to the Board, the available persons that met the requirements of skill, expertise and affiliation for a position on the Board at that moment happened to be all male. The Company keeps striving to meet the male/female ratio of 2:166 DCC, and has every intention to again endeavour to meet the criteria when new members are selected.

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 practise 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 supervisory board member in the company on whose supervisory board they serve should be long-term investments.

Mr Gerbrand ter Brugge, a Non-Executive Director, owns Special Shares that may be converted into Ordinary Shares. Such conversion right provides for a right to shares which deviates from the above mentioned best practice provision as it does not serve necessarily as a long-term investment but is envisaged to be a short- or medium- term investment. The Company believes the Company's capital structure is designed to align the interest of the Promoters and the Ordinary Shareholders, which is an important part of the proposition to Ordinary Shareholders as represented by special acquisition companies such as DSCO and emphasises that the Promoters are subject to a lock-up undertaking that applies following conversion of their Special Shares into Ordinary Shares (See the section *Current Shareholders and Related Party Transactions – Promoters' lock-up undertakings*). Furthermore, the Ordinary Shares indirectly held by the Non-Executive Directors Mr Pieter Maarten Feenstra, Mr Aat Schouwenaar, Mr Rob ten Heggeler and Mr Joop van Caldenborgh, 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 qualifies as 'independent' within the meaning of the Dutch Corporate Governance Code.

Remuneration

The members of the Board and the Promoters 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;

(d) monitoring the statutory audit;

(e) monitoring the independence of the external auditor; and

(f) adopting procedures with respect to the selection of the external auditor.

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 to DSCO and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil 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 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 is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

Diversity

Pursuant to Dutch law, certain large Dutch companies must 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. This allocation of seats will be taken into account in connection with the appointment, or nomination for the appointment, of members of the Board and the drafting of the criteria for the size and composition of the Board, as well as the designation, appointment, recommendation and nomination for appointment of members of the Board. We qualify as a large company for purposes of the diversity policy regime. We currently do not meet the applicable gender diversity targets. We will therefore be required to explain in our 2017 annual report: (i) why the seats are not allocated in a well-balanced manner; (ii) how we have attempted to achieve a well-balanced allocation; and (iii) how we aim to achieve a well-balanced allocation in the future. This legislation is temporary and will cease to have effect on 1 January 2020. The Dutch legislature is expected to evaluate the effectiveness of these rules after 1 January 2020, which may result in further legislation in this respect.

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

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

- 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 Promoters may have a conflict of interest in deciding if a particular target business is a good candidate for the Business Combination;

- The Promoters are not obligated to provide the Company with a first review of all Business Combination opportunities that they or their Affiliates may identify, this is relevant in particular with a view to the investment activities some of the Promoters conduct for their own account, including Mr Niek Hoek through Brandaris capital, 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 Promoters, which may raise potential conflicts of interest;

- Each member of the Board is also an indirect 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 Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr Van Caldenborgh, 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 Promoters, including Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge who are also members of the Board, indirectly hold Special Shares which they will only be entitled to convert 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 Promoters 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 Promoters may have an advisory role (potentially 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 Promoter / adviser of the target business to focus on (short-term) financial results rather than the (long-term) interests of all stakeholders.

We are not aware of any other circumstance 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, we are not aware of: (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years; or (iii) any official public incrimination or sanctions of 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.

Employees and SPAC-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 Promoters have been assisted by Mr David van Ass, Mr Jeroen Looman and Mr Derk Hoek.

Neither of Mr David van Ass, Mr Jeroen Looman and Mr Derk Hoek is an employee of the Company or envisaged to become an employee following the Business Combination. Mr David van Ass and Mr Jeroen Looman 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 Promoters in the process towards the Business Combination.

CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Current Shareholders and Promoters

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 Promoters and entities affiliated to 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 following table sets forth information with respect to the beneficial ownership of the Promoters included as at the date of the Prospectus.

	Special Shares	**Ordinary Shares**	**Total outstanding Shares and voting rights**	**Approximate percentage of outstanding Shares and voting rights held**
	Number	Number	Number	Before conversion of Special Shares
Brandaris Capital B.V. (affiliated with Mr Niek Hoek)	33,275	0	33,275	31%
Lindespac B.V. (affiliated with Mr Stephan Nanninga)	33,275	0	33,275	31%
Oaklins Dutch Star Companies One Holding B.V.(affiliated with Mr Gerbrand ter Brugge)	33,275	0	33,275	31%
SpacLab 2 S.r.l. & SpacLab 3 S.r.l. (both affiliated with Mr Attilio Francesco Arietti)	3,659	0	3,659	3%
Glober S.r.l. (affiliated with Mr Giovanni Cavallini)	3,659	0	3,659	3%

The following table sets forth information with respect to the beneficial ownership of the Promoters included as at the Settlement Date.

	Special Shares	**Ordinary Shares**	**Total outstanding Shares and voting rights**	**Approximate percentage of outstanding Shares and voting rights held**[1]
	Number	Number	Number	Before conversion of Special Shares
Brandaris Capital B.V. (affiliated with Mr Niek Hoek)	60,388	0	60,388	1.163%
Lindespac B.V. (affiliated with Mr Stephan Nanninga)	60,388	0	60,388	1.163%
Oaklins Dutch Star Companies One Holding B.V.(affiliated with Mr Gerbrand ter Brugge)	60,388	0	60,388	1.163%
SpacLab 2 S.r.l. & SpacLab 3 S.r.l. (both affiliated with Mr Attilio Francesco Arietti)	6,640	0	6,640	0.128%
Glober S.r.l. (affiliated with Mr Giovanni Cavallini)	6,640	0	6,640	0.128%

[1] Assuming a €50 million Offering i.e. no exercise of the Extension Clause and does not take into account the target business.

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

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

It is envisaged that, as of Settlement and assuming a €50 million Offering (i.e. no exercise of the Extension Clause):

(i) Mr Feenstra shall hold, 75,000 Units (consisting of 150,000 Ordinary Shares, 75,000 IPO-Warrants and, potentially, 75,000 BC-Warrants);

(ii) Mr Schouwenaar shall hold 5,000 Units (consisting of 10,000 Ordinary Shares and 5,000 IPO-Warrants, and, potentially, 5,000 BC-Warrants);

(iii) Mr Ten Heggeler shall, indirectly through an affiliated legal entity, hold 125,000 Units (consisting of 250,000 Ordinary Shares, 125,000 IPO-Warrants and, potentially, 125,000 BC-Warrants); and

(iv) Mr Van Caldenborgh shall, indirectly through an affiliated legal entity, hold 375,000 Units (consisting of 750,000 Ordinary Shares, 375,000 IPO-Warrants and, potentially, 375,000 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. The Company expects the members of the Board to be fully allocated in accordance with the above. Each of the members of the Board has the right to increase their investment if the Extension Clause gets triggered. Only Mr Ten Heggeler has indicated an interest in such potential increase. It is expected that the respective (indirect) shareholdings of each of Mr Ten Heggeler and Mr Van Caldenborgh shall, as of the Settlement Date, represent more than 5% of the total issued and outstanding Ordinary Shares, provided that this will eventually depend on the Extension Clause being exercised or not and to what extent. The actual shareholdings of all members of the Board as of Settlement shall be disclosed in accordance with applicable law.

Until Business Combination, none of the members of the Board will be remunerated for their service.

Cornerstone investors

The Company has received intentions to participate in the Offering and to subscribe for Units from investors for an aggregate amount of €50,500,000. 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.

Related Party Transactions

Special Shares and Promoters' Lock-up Undertakings

Prior to the Offering, the Promoters, through DSC Holding, have jointly acquired 107,143 Special Shares with a nominal value of €0.42 each. At Settlement, an additional 87,301 Special Shares will be issued to DSC Holding. Immediately following Settlement, the Promoters will indirectly hold, in the aggregate, as a result of the above-mentioned transactions, 194,444 Special Shares, representing 100% of the Special Shares and 3.7% of the capital and of the voting rights of the Company. The conversion rights attached to the Special Shares indirectly potentially (*middelijk potentieel*) represent a number of Ordinary Shares representing 21.4% of the capital and of the voting rights of the Company.

Shareholders' Agreement

On or prior to the First Trading Date, the entities affiliated to the Promoters and used by them in relation to the SPAC-project, being Oaklins Dutch Star Companies One Holding B.V., Brandaris Capital Private Equity B.V., LindeSpac B.V., Spaclab 2 SRL, Spaclab 3 SRL, Giober SRL, and Dutch Star Companies Promoters Holding B.V. have entered into a shareholders agreement (the **Shareholders' Agreement**). As such, the Shareholders' Agreement governs the relationship of the Promoters and DSC Holding, the direct shareholder in the Company, with a view to the Promoters' respective capacities as indirect shareholders of DSC Holding and the Company.

The main provisions of the Shareholders' Agreement are summarised below:

- The Promoters shall have the non-transferrable right to subscribe to newly issued shares in the capital of DSC Promoter Holding *pro rata* to its shareholding;

- The Promoters may only transfer any or all of its shares in the capital of DSC Promoter 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 Promoter's ultimate beneficial owner;

- A Promoter selling shares to a third party shall, after obtaining the consent of the extraordinary general meeting, first offer the shares to the non-selling Promoters. The selling Promoter may only sell its shares if none of the other Promoters 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 Shareholders' Agreement;

- The Promoters may not, for a period from the conversion of their Special Shares into Ordinary Shares until a year thereafter, sell these Ordinary Shares (see below *Promoter's Lock-Up Undertakings*);

- The Shareholders' Agreement includes the four points in time at which Shareholders may convert their Special Shares into Ordinary Shares as described in section *Description of Share Capital and Corporate Structure – Special Shares*;

- The Promoters 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 Promoters may not cast a vote on a resolution by the Board at the BC-EGM relating to approval of a Business Combination;

- The Promoters will not receive a management fee in return for the efforts relating to the work commitments. Oaklins, however, has received a 'discount' on the Special Shares it acquired in exchange for their efforts relating to the work commitments; and

- The Company has a right of first review pursuant to which each Promoter must present target business opportunities to the Board in writing before the Promoter may pursue the respective opportunity for its own account.

All obligations stemming from the Shareholder's agreement as described above that apply to the Promoters, apply equally to the relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement. The Shareholders 'Agreement is governed by Dutch law.

Promoter's Lock-up Undertakings

Under the Shareholders' Agreement, to which the Company is a party, each of the Promoters and the relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement, will be bound by a lock-up undertaking *vis-à-vis* the Company and the other Promoters with respect to the Ordinary Shares obtained by them as a result of converting Special Shares, pursuant to which the Promoters have agreed to, for a period from the date of the conversion until a year 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 Ordinary Shares or other securities of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, 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 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 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 the Company a proposal to effect any of the foregoing. For the purpose of the lock-up, the "date of conversion" is the date on which the Promoters (indirectly) receive Ordinary Shares as a result of conversion.

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

The Promoters have furthermore agreed to contractually limit their right to transfer their Special Shares, except in exceptional circumstances, such as severe sickness or death of the Promoter'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 to the Promoters that are a party to the Shareholders' Agreement.

No lock-up other members of the Board

The other members of the Board, Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr van Caldenborgh are envisaged to 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 a relationship agreement which will become effective as of the date immediately preceding the First Trading Date (the **Relationship Agreement**). The Relationship Agreement contains certain arrangements regarding the relationship between the Company and DSC Holding, through which entity the Promoters 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 are 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 Promoters Holding.

Other

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

All Directors have signed the Relationship Agreement for acknowledgement. The Relationship Agreement is governed by Dutch law.

Role of Oaklins

Oaklins is acting as financial advisor to the Company in relation to the Offering and the Business Combination. In that role, Oaklins has dedicated and will continue to dedicate significant time and resources to assist the Company with organisational activities such as related to the incorporation of the Company, engaging and directing the relevant advisors, preparing the prospectus, preparing the listing of the Ordinary Shares and, in particular, marketing activities targeted at cornerstone investors. Oaklins is not paid in cash for such services. Instead, the consulting fees of Oaklins will be set-off against a part of the purchase price of the Special Shares that have been issued to Oaklins N.V. and Oaklins Equity & ECM Advisory B.V. Mr Gerbrand ter Brugge, one of the Promoters, is affiliated with the relevant Oaklins referenced above and certain Oaklins employees are participating in the Offering and will hold Special Shares through Oaklins Dutch Star Companies One Holding B.V. For the avoidance of doubt, the consulting fees of Oaklins are not paid by the Company, do not form part of the Offering Expenses and will not be deducted from the amount of €1,750,000 as committed by the Promoters.

Neither Brandaris Capital, the investment company (partially) owned by Mr Niek Hoek, nor Lindespac, the investment company (partially) owned by Mr Stephan Nanninga, has a similar (advisory) role in the SPAC-project.

Payment of certain costs

The Promoters, acting through DSC Holding, have jointly committed a cash amount of €1,750,000 to fund the Offering Expenses and the Initial Working Capital. That funding arrangement is expected to result in DSC Holding making payments on behalf of the Company.

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 as in effect on the date of this Prospectus and the Articles of Association as these will be in effect ultimately on the Settlement Date.

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.

General

The name of the Company is Dutch Star Companies ONE N.V. The Company was incorporated on 3 January 2018 as a public limited liability company (*naamloze vennootschap*) 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 70523770.

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

Authorised and Issued Share Capital

As at the date of this Prospectus, the Company's issued share capital amounts to €45,000.06, divided into 107,143 Special Shares, each with a nominal value of €0.42. With effect as of the Settlement Date pursuant to a notarial deed of amendment amending the articles of association of the Company, assuming that the Extension Clause is not exercised, the Company's authorised share capital will amount to €1,110,000, divided into 15 million Ordinary Shares, each with a nominal value of €0.06 and 500,000 Special Shares with a nominal value of €0.42 each. 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.

Set out below is an overview of the Company's authorised and issued shares in the Company's capital for the dates stated in the overview, assuming that the Extension Clause is not exercised.

	Upon Incorporation	**Following IPO**	**Following IPO**
	issued share capital	**issued share capital**	**authorised capital**
Ordinary Shares	0	5,000,000	15,000,000
Special Shares	107,143	194,444	500,000
Total	**45,000.06**	**381,666.48**	**1,110,000**

(nominal value in €)

Special Shares

The Promoters have committed €1,750,000 to the Company to fund Offering Expenses and the Initial Working Capital. The Special Shares serve as the Promoters' compensation for these commitments and the significant time and efforts they dedicate to the SPAC-project. The Special Shares are held indirectly by the Promoters through a customary legal structure. The Special Shares are shares in the Company held by DSC Holding. Entities affiliated to the Promoters hold all shares in DSC Holding and therefore indirectly all Special Shares in the Company.

The Special Shares may be converted into Ordinary Shares. If a Promoter exercises his right to convert Special Shares, each Special Share may be converted into such number of Ordinary Shares in accordance with the principles set out in the Shareholders' Agreement and set out below. The right of Promoters to convert Special Shares into Ordinary Shares may be exercised at four different points in time, in each case without additional payment being required, provided that conversion will never become effective prior to the Business Combination Completion Date:

a) Upon convocation of the BC-EGM (as will be publicly announced via press release), the Promoters have the right to convert up to one-third of their Special Shares 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, the Promoters have the right to convert up to one-third of their Special Shares held by them at that time into Ordinary Shares after the trading day on which the daily average 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, to the extent relevant, be subject completion of the Business Combination and in no case become effective prior to the Business Combination Completion Date.

c) Further, the Promoters have the right to convert up to one-third of their Special Shares held by them at that time into Ordinary Shares after the trading day on which the daily average 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, to the extent relevant, be subject completion of the Business Combination and in no case become effective prior to the Business Combination Completion Date.

d) Finally, each remaining Special Share, if any, will be automatically converted into one Ordinary Share upon the third (3th) anniversary of the Business Combination Completion Date.

The Warrants

Under the Offering, for each two Ordinary Shares, each Ordinary Shareholder will receive two Warrants. One of such Warrants shall be issued as of the First Trading Date (such Warrant the **IPO-Warrant**) and one of such Warrants shall be issued upon and subject to the Business Combination Completion Date (such Warrant the **BC-Warrant**). The Warrants are convertible instruments, that can be converted into Ordinary Shares 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 Ordinary Shares, Special Shares and Warrants

The key differences between Ordinary Shares and Special Shares are the fact that (i) Ordinary Shareholders have a preferred position in the Liquidation Waterfall applicable 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 – Liquidation if no Business Combination*), (ii) the holders of Special Shares have a right to convert their Special Shares into Ordinary Shares, while such conversion right shall not apply to Ordinary Shares and (iii) the Dissenting Shareholder Arrangement does not apply to Special Shareholders. Also, the holders of Special Shares (i.e. the Promoters) are not entitled to be allotted Warrants.

The dividend entitlements of the Ordinary Shareholders and Special Shareholders are the same, meaning that the amount of dividend declared per Share shall be equal. The voting rights of the Ordinary Shareholders and Special Shareholders are the same, provided that Special Shareholders will not cast a vote in respect of a resolution including the proposal to effect a Business Combination.

The holders of Warrants have no rights other than the right to convert a number of Warrants into Ordinary Shares in accordance with the Exercise Ratio.

Except as otherwise described in this Prospectus, the holders of 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 and the Special Shares or their holders, as the case may be.

DSCO's shareholders' register

Pursuant to Dutch law and the Articles of Association, the Company must keep a register of shareholders. DSCO'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 2:88, paragraphs 2, 3 and 4 of the Dutch Civil Code and, if so, which rights have been conferred upon them. With regard to pledgees, the 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 DSCO's cooperation, have been conferred upon them. The 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 requested, the Board will provide a holder of Shares, 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.

If Ordinary Shares, as referred to in the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) belong to (i) a collective depot as referred to in the Act on Securities Transactions by Giro, of which Ordinary Shares form part, kept by an intermediary, as referred to in the Act on Securities Transactions by Giro or (ii) a giro depot as referred to in the Act on Securities Transactions by Giro of which Ordinary Shares form part, as being kept by a central institute as referred to in the Act on Securities Transactions by Giro, 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.

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

Issue of Shares

Decisions to issue Shares are taken by the general meeting or the Board if the general meeting authorises the Board to do so.

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 such as the right to convert Special Shares or Warrants into Ordinary Shares. An authorisation by the general meeting to issue Shares must state the term for which it is valid, which term may not be longer than five years. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn.

Pursuant to a resolution of the general meeting adopted on 9 February 2018, the Board has the authority for a period of 18 months following the Settlement Date, to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire up to a maximum of 35% of the issued Ordinary Shares immediately following Settlement, plus an additional 20% in case the Business Combination merits an additional investment.

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 and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares such as the right to convert Special Shares or Warrants into 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 general meeting. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price. The pre-emptive right may also be restricted or excluded by the Board if the Board has been authorised by a decision of the general meeting for a limited period of time of no longer than five years to restrict or exclude the pre-emptive right. A resolution of the general meeting to restrict or exclude the pre-emptive right to Ordinary Shares or to

issue an authorisation to restrict or exclude the pre-emptive right requires a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the general meeting.

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.

Pursuant to a resolution of the general meeting to be adopted prior to Settlement, the Board is authorised for a period of 18 months following the Settlement Date to resolve, in its sole discretion, to restrict or exclude the pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares for which it was authorised by the general meeting to resolve upon as described above.

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: (i) the Company's equity, less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves; (ii) the aggregate nominal value of the Shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Board has been authorised by the general meeting to repurchase Shares. The Company may, without authorisation by the general meeting, acquire its own Shares for the purpose of transferring such Shares to its employees under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.

The general meeting's authorisation is valid for a maximum of 18 months. As part of the authorisation, the general meeting must determine the number of Shares that may be acquired, the manner in which the Shares may be acquired and the limits within which the price must be set.

Pursuant to a resolution of the general meeting adopted on 9 February 2018, the Board is authorised for a period of 36 months following the Settlement Date, to cause the Company to acquire its own Ordinary Shares (including Ordinary Shares issued as stock dividend), (i) up to a maximum of 15% of the total number of Ordinary Shares issued immediately following Settlement per annum, plus (ii) up to a maximum of 35% of the total number of Ordinary Shares issued immediately following Settlement, intended to be utilised for the repurchase of Ordinary Shares from Dissenting Shareholders, provided the Company will hold no more Ordinary Shares in stock than at maximum 50% of the issued share capital, 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.

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 2:99 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the value of the Shares by amendment of the articles of association. A resolution to cancel Shares may only relate to Shares held by the Company itself or for which it holds depositary receipts or 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 of the general meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast if less than 50% of the issued and outstanding share capital is represented at the general meeting. If more than 50% of the issued and outstanding share capital is represented at the general meeting, the resolution of the general meeting requires an absolute majority. In addition, 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. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

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

Transfer of Shares

A transfer of a Share 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, 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 co-operation of the other participants in the collection deposit 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 Act on Securities Transactions by Giro. 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 Act on Securities Transactions by Giro. 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 Promoters have agreed to contractually restrict their right to transfer the Special Shares. Such restrictions can only be lifted in exceptional circumstances (e.g. severe sickness and death) pursuant to the Shareholders' Agreement (see the sections *Current Shareholders and Related Party Transactions – Shareholders' Agreement among Promoters* and *Current Shareholders and Related Party Transactions – Promoter's 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 Promoter, 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.

Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity does not fall below the sum of called-up and paid-in share capital and any statutory reserves. The dividend pay-out can be summarised as follows.

Annual profit distribution

A distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts (i.e. non-consolidated), and the information therein will determine if the distribution of profits is legally permitted for the respective financial year.

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 called-up and paid-in share capital and any statutory reserves.

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 designated by the general meeting to do so.

Profit ranking of the Shares

All of the Shares issued and outstanding on the day following the Settlement Date will rank equally and will be eligible for any profit 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. 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 profit and other payments are announced in a notice by the Company. A shareholder's claim to payments of profits and other payments lapses five years after the day on which the claim became payable. Any profit 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 (except as to cash amounts). 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 must be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).

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 one-tenth 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 six 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 such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 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 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. 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 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.

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 meeting. A resolution by the general meeting to amend the articles of association requires an absolute majority of the votes cast. 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. The Board may choose to delegate this duty to a professional third party. During liquidation, the provisions of the articles of association of the Company will remain in force as far as 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. 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 Directors 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 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 laws 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 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 3 January 2018. 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 issuer's financial reporting meets such standards and (ii) recommend the issuer 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*) 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 (*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 company, such as the Company after Settlement, is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of the company's initial public offering).

In addition, it is prohibited to launch a public offer for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public offer may only be launched by way of publication of an approved offer document. The public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information is made available to the holders of the shares, the holders of the shares are treated equally, that there is no abuse of inside information and that there is a proper and timely Offer Period.

Squeeze-out proceedings

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him. 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 Financial Markets Supervision Act 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. In 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.

Obligations to disclose holdings

Holders of the Shares may be subject to notification obligations under the Dutch Financial Markets Supervision Act. Shareholders are advised to seek professional advice on these obligations.

Obligations of shareholders to disclose holdings

Pursuant to the Dutch Financial Markets Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a listed company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest on at midnight 31 December has a different composition than in a previous notification to the AFM must notify the AFM within four weeks.

Controlled entities, within the meaning of the Dutch Financial Markets Supervision Act, do not have notification obligations under the Dutch Financial Markets Supervision Act as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch Financial Markets Supervision Act, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch Financial Markets Supervision Act will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly), or a third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as "shares": (a) shares, (b) depositary receipts for shares (or negotiable instruments similar to such receipts), (c) negotiable instruments for acquiring the instruments under (a) or (b) (such as convertible bonds), and (d) options for acquiring the instruments under (a) or (b).

Notification of short positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company, which reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10 %, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

Obligations of members of the Board to disclose holdings

Pursuant to the Dutch Financial Markets Supervision Act, each member of the Board must notify the AFM: (a) immediately following the admission to trading and listing of the Ordinary Shares of the number of Ordinary Shares he/she holds and the number of votes he/she is entitled to cast in respect of the Company's issued share capital, and (b) subsequently of each change in the number of Ordinary Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a member of the Board has notified a transaction to the AFM under the Dutch Financial Markets Supervision Act as described under the section *Obligations of shareholders to disclose holdings* above, such notification is sufficient for purposes of the Dutch Financial Markets Supervision Act as described in this paragraph.

Furthermore, pursuant to the Market Abuse Regulation ((EU) No 596/2014), which entered into force on 3 July 2016, 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.

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 Dutch Financial Markets Supervision Act on its website www.afm.nl. 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. Such requests may only be made during a period of 60 days up to the day on which the general meeting of shareholders will be held. 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 days until (and not including) the forty-second day 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) 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 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 Market Abuse Regulation, 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 (*misdrijf*) 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, 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), as a consequence of which the Company will be subject to the Dutch Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations.

TERMS OF THE WARRANTS

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.

Time of allotment

Under the Offering, for each two Ordinary Shares, each Ordinary Shareholder will receive two Warrants. One of such Warrants shall be issued as of the First Trading Date (such Warrant the **IPO-Warrant**) and one of such Warrants shall be issued upon and subject to the Business Combination Completion Date (such Warrant the **BC-Warrant**).

The right to be allotted one BC-Warrant is attached to each two Ordinary Shares, and the Company shall allot one BC-Warrant per two 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-Warrant. Instead, such BC-Warrant will be allotted to the current holder of such Ordinary Shares.

Other than the time of and conditions for allotment, there are no differences between the IPO-Warrant and the BC-Warrant.

Conversion of Warrants

The holders of Warrants are entitled to convert the Warrants held by them into Ordinary Shares in accordance with an exercise ratio, which is a formula calculating the number of Ordinary Shares each Ordinary Shareholder will receive for the Warrants it exercises (the **Exercise Ratio**) and shall be calculated as follows:

$$\frac{\text{Average Monthly Price} - €9.30 \text{ (the } \textbf{Strike Price}\text{)}}{\text{Average Monthly Price} - €0.10 \text{ (the } \textbf{Share Subscription Price}\text{)}} = \text{the Exercise Ratio}$$

In the above formula, the average monthly price means the average closing price of the Ordinary Shares calculated over the last 20 business days on which Euronext Amsterdam was open for trading immediately prior to the date of conversion (the **Average Monthly Price**).

The holder of Warrants considering to convert their Warrants are advised to consult a professional adviser and in any event thoroughly calculate the Exercise Ratio. In order to do so, the holder of Warrants should calculate the Average Monthly Price first. The Average Monthly Price does not relate to the preceding calendar month as a whole, but to the preceding twenty business days. The Average Monthly Price can only be calculated accurately by taking the sum of the last twenty available Euronext closing prices of the Ordinary and dividing that number by twenty. The Euronext closing prices of the Ordinary Shares should be obtained from the Euronext webpage displaying the details of DSCO's Shares. The DSCO website provides for a direct link to this webpage, and alternatively investors can find it by typing in 'DSCO' on the Euronext website (www.euronext.com). Note that the Average Monthly Price relates to the Ordinary Shares and not the Warrants itself.

The Average Monthly Price should **not** be calculated by using the average monthly price displayed automatically on certain websites, as that data tends to relate to the last full month rather than the last twenty business days.

The holders of Warrants will be able to effect conversion through submitting an order via their securities account (*effectenrekening*). Such order will not require substantially more time or effort from an investor than a "buy" or "sell" order with respect to buying or selling shares on a regulated market and the investor's own and regular intermediary will act as single point of contact for the investor. Following execution of the conversion order, the Warrants held by the investor will be submitted to the Company and the Company will, without further action from the investor being required, allot to the investor a number of Ordinary Shares corresponding with the Exercise Ratio, provided that the outcome of the Exercise Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be issued.

As a consequence, a single Warrant cannot be liquidated by its holder other than together with and at the same time as such a number of Warrants that, pursuant to the Exercise Ratio, entitles such holder of Warrants to a minimum of one Ordinary Share.

Settlement of a conversion order will take two trading days.

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

Exercise Period and expiration

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

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

a) Warrants do not become exercisable 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) early termination in the event the Warrants are repurchased in accordance with the terms and conditions of the Prospectus (see section *Description of Share Capital and Corporate Structure – Mandatory repurchase of Warrants*).

The elements a) and b) together are referred to as the **Exercise Period**.

Costs of conversion

Upon conversion of Warrants, investors will be charged €0.10 per Ordinary Share issued to a Shareholder in return for his conversion of Warrants. This amount is required for payment (*volstorting*) of the nominal value of the Ordinary Share allotted following exercise of the conversion.

It is important to note that financial intermediaries processing the conversion order placed by the holder of Warrants may charge costs to the investor directly, which will depend on the terms in effect between the holder of Warrants and such financial intermediary and are as such unknown to the Company.

Illustration of Exercise Ratio and costs

Average Monthly Price (in €)	**9.31**[1]	**10.00**	**11.00**	**12.00**	**13.00**
Strike price	(9.30)	(9.30)	(9.30)	(9.30)	(9.30)
Sum (A)	0.01	0.70	1.70	2.70	3.70
Average Monthly Price[2]	9.31	10.00	11.00	12.00	13.00
Exercise price	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Sum (B)	9.21	9.90	10.90	11.90	12.90
Conversion ratio (A/B)	0.00	0.07	0.16	0.23	0.29
Warrants needed to receive 1 Ordinary Share as a result of conversion	922.00	15.00	7.00	5.00	4.00
Conversion costs per Ordinary Share (€) received as a result of conversion	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)

(1) As the strike price of the warrant is €9.30, the lowest Share price level at which conversion of the warrant can potentially result in a financial upside is €9.31
(2) The Average Monthly Price means the average closing price of trading calculated over the last 20 business days on which Euronext Amsterdam was open for trading immediately prior to the date of convers

Performance scenarios

The Warrants are, as from IPO, 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 an investor does not exercise or sell its Warrants, 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 €100,000 at IPO, which means the investor acquires 5,000 Units (consisting of 10,000 Warrants and 10,000 Ordinary Shares). The performance scenarios therefore show:

(i) The number of Ordinary Shares an investor will receive at exercise of all 10,000 Warrants;

(ii) the value of the Units after one, three and five years respectively and in each case following conversion of all 10,000 Warrants into Ordinary Shares becoming effective in accordance with the Exercise Ratio;

(iii) assuming the investor has not sold any Ordinary Shares or Warrants and has exercised all its Warrants at the Average Monthly Price included in the table below.

Illustration of performance scenarios

Scenario's	**Average Monthly Price (EUR)**	**Exercise Ratio**	**Ordinary Shares per 10,000 Warrants**	**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	-0.33	0	70,000.00	70,000.00	70,000.00
				-30.0	-11.2	-6,9
Unfavourable scenario	€9	-0.03	0	90,000.00	90,000.00	90,000.00
				-10.0	-3.5	-2.1
Moderate scenario	€11	0.16	1,559	126,993.10	126,993.10	126,993.10
				27.0	8.2	4.9
Favourable scenario	€13	0.29	2,868	166,997.20	166,997.20	166,997.20
				67.0	18.5	10.7

The number of Ordinary Shares to be received as a result of conversion of Warrants depends on the Average Monthly Price 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 REPRESENT AN ESTIMATE OF FUTURE PERFORMANCE AND DO NOT PROVIDE AN EXACT INDICATION.

The amount to be received by investors depends on the period of holding or exercising Warrants. 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.

Other rights of holders of Warrants

The holders of Warrants have no rights other than the right to convert a number of Warrants into Ordinary Shares in accordance with the Exercise Ratio. For the avoidance of doubt: that also means the holders of Warrants are not entitled to dividend or liquidation distributions.

Trading

As of the First Trading Date, the Warrants will trade under the symbol DSC1W, separately from the Ordinary Shares, which will trade under the symbol DSC1.

Mandatory repurchase of Warrants

The Warrants are subject to mandatory repurchase at any time during the Exercise Period, at a price of €0.01 per Warrant if at any time the last trading price of the Ordinary Shares equals or exceeds €13 per Ordinary Share for any period of 15 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of repurchase. Following the notice of repurchase, mandatory repurchase of the outstanding Warrants could force a holder of Warrants (i) to exercise its Warrants at a time when it may be disadvantageous for the holder to do so, (ii) to

sell its Warrants at the then-current market price when he might otherwise wish to hold his Warrants or (iii) to accept the abovementioned repurchase price.

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 Offer Shares may be lawfully made.

The Company is offering up to 5,000,000 Ordinary Shares and up to 5,000,000 Warrants, in the form of at least 2,500,000 Units each consisting of two Ordinary Shares and two Warrants, subject to an increase to up to 5,000,000 Units if the Extension Clause is exercised in full. The price of one Unit is €20.

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	9 February 2018
Press release announcing the Offering	12 February 2018
Start of Offer Period	12 February 2018
End of Offer Period	21 February 2018
Determination of final number of Units to be issued in the Offering	22 February 2018
Press release announcing the results of the Offering (including the total amount of the Offering in case of exercise of the Extension Clause).	22 February 2018
Listing	22 February 2018
Settlement	26 February 2018

Offer Period

Subject to acceleration or extension of the timetable for the Offering, provided that the Offer Period shall last at least six Business Days, prospective investors may subscribe for Units during the period commencing at 09:00 CET on 12 February 2018 and ending at 17:30 CET on 21 February 2018. In the event of an acceleration or extension of the Offer Period, allocation, admission and first trading of the Ordinary Shares and the IPO-Warrants, 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. In any event, the Offer Period will at least be six Business Days.

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 Directive, 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 of 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 Placing Agent, 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.

Change of Number of Units

The size of the Offering will in no event be reduced to below €50,000,000. The Company may elect, in its sole discretion after consultation with the Placing Agent to increase the size of this Offering up to €100,000,000 (corresponding to a maximum of approximately 5,000,000 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 €50,500,000, the Company considers it more likely than not that the Extension Clause will be triggered.

If the Extension Clause is exercised, the Promoters will not receive additional Special Shares.

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, ING, ABN 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 5,000 (i.e. €100,000) 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 22 February 2018, 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 Placing Agent 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 Placing Agent and the Listing Agent may, at its own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day allocation occurs, Oaklins, the Placing Agent 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, first trading 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 Giro 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, 1017BS, Amsterdam, the Netherlands.

Delivery of the Ordinary Shares and IPO-Warrants will take place on Settlement, which is expected to occur on or about 26 February 2018, 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 26 February 2018, the second Business Date 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 Placing Agent, 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 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.

Listing and Trading

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 under the respective symbols "DSC1" and "DSC1W" with ISIN (International Security Identification Number) "NL0012747059" and "NL0012747067", respectively, and with common codes 176904658 and 176934751, 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. 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 Mr Feenstra, Mr Schouwenaar, Mr Ten Heggeler and Mr Van Caldenborgh*.

PLAN OF DISTRIBUTION

The Company has entered into an engagement letter with ING pursuant to which the Company has engaged ING as the Placing Agent. The Placing Agent will solicit indications of interest from qualified investors for the Units from the date of this Prospectus until the end of the Offer Period.

The Company has entered into an engagement letter with ABN AMRO pursuant to which the Company has engaged ABN AMRO as the Listing Agent, which activity consists essentially of filing the application for admission to trading of the Ordinary Shares and the Warrants with Euronext Amsterdam, 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 Promoters will pay the Offering Expenses, including the commissions of the Listing Agent (consisting of a fixed fee of €10,000 and a success fee of €15,000 payable subject to and upon completion of the Offering) and the expenses incurred by the Placing Agent, regardless of whether a Business Combination is completed within the Business Combination Deadline. Subject to the Company's approval on a case by case basis and irrespective of whether completion of the Business Combination has been completen, the Company has pursuant to the engagement letter with the Placing Agent acknowledged that it shall pay or reimburse the Placing Agent for its reasonable costs and expenses incurred in connection with the Offering (including but without limitation, fees and disbursement of roadshow and travel expenses and accommodation costs, out-of-pocket expenses, mailing, printing and any charges levied by any regulator or stock exchange) within 30 calendar days.

The commission of the Placing Agent consists of a fixed fee of €25.000 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. Pursuant to the engagement letter entered into with the Placing Agent, in addition to the Selling Fee, the Company may at its sole discretion decide to award a discretionary fee to the Placing Agent. Such discretionary fee will be established by the Board, taking into account, amongst other things, the contribution of the Placing Agent to the overall success of the Offering. Included in the BC-Costs is an illustrative €100,000 discretionary fee (which amount is reflected in the estimates above), which, if awarded, is payable to the Placing Agent within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination. The discretionary fee is expected not to exceed €250,000. Also see the Section *Reasons for the Offering and Use of Proceeds*.

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 Placing Agent, Listing Agent or anyone else.

Potential Conflicts of Interest

The Placing Agent 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 listing and trading of the Ordinary Shares, the Warrants and/or any other transaction or arrangement referred to in this Prospectus.

None of the Placing Agent and the Listing Agent and/or their respective affiliates have in the past engaged, but both the Placing Agent 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 Placing Agent, 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 Placing Agent 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 Placing Agent 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 may not be sold within the United States except in certain transactions exempt from the registration requirements of the US Securities Act.

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.

European Economic Area

In any European Economic Area Member State, other than the Netherlands, that has implemented the Prospectus Directive; this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Prospectus has been prepared on the basis that any offer of Units in any Member State of the European Economic Area (**EEA**), other than the Netherlands, which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Units. 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 Placing Agent or the Listing Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such Offering. None of the Company, the Placing Agent 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 Placing Agent or the Listing Agent to publish or supplement a prospectus for such offer.

Each person in any Relevant Member State other than the Netherlands, who receives any communication in respect of, or who acquires any Units under, the Offering contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Company, the Placing Agent and the Listing Agent that: (i) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and (ii) in the case of any Units acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (a) the Units acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive; or (b) where Units have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Units to it is not treated under the Prospectus Directive as having been made to such persons.

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 any Units, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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)(a) to (d) of the Order, and 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 in 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 or Warrants may not, directly or indirectly, be offered, sold or distributed within Canada, or to, or for the benefit or account of, any resident of Canada, except in compliance with all applicable securities laws, regulations or rules of the provinces and territories of Canada and with the prior approval of the Joint Global Coordinators. This Prospectus, or any other material relating to the Units, Ordinary Shares or Warrants, may not be distributed or delivered in Canada, except in compliance with all applicable securities laws, regulations or rules of the provinces and territories of Canada.

Any offer and sale of the Units, Ordinary Shares or Warrants in Canada will only be made in the Provinces of Alberta, British Columbia, Ontario and Québec or to residents thereof and not in, or to residents of, any other Province or Territory of Canada. Such offers and sales will be made only pursuant to this Prospectus.

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. Accordingly, the Units, Ordinary Shares or Warrants may 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 with the prior approval of the Joint Global Coordinators and pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and relevant regulations of Japan.

Switzerland

The Units, Ordinary Shares or Warrants may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for the issuance of prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27ff of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material in relation to the Units, Ordinary Shares or Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company, the Units, the Ordinary Shares or the Warrants have been or will be filed with or approved by any Swiss regulatory authority. 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:

- to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore;

- to a relevant person pursuant to Section 275(1A) of the Securities and Futures Act, Chapter 289 of Singapore, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, Chapter 289 of Singapore; or

- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Where Units, Ordinary Shares or Warrants are subscribed for or purchased under Section 275 by a relevant person which is:

- a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which 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

- 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,

(as defined in Section 239(1) of the Securities and Futures Act, Chapter 289 of Singapore) 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 Securities and Futures Act, Chapter 289 of Singapore, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act, Chapter 289 of Singapore:

- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the Securities and Futures Act, Chapter 289 of Singapore.

Australia

This Prospectus: (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia; (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia or a product disclosure statement under Part 6.9 of the Corporations Act 2001 of the Commonwealth of Australia; has not been, nor will it be, lodged as a disclosure statement with the Australian Securities and Investments Commission, 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 who are able to demonstrate that they (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act 2001 of the Commonwealth of Australia to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia, and (ii) are "wholesale clients" for the purpose of Section 761G of the Corporations Act 2001 of the Commonwealth of Australia. They are considered to be Exempt Investors.

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 Corporations Act 2001 of the Commonwealth of Australia or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Units, Ordinary Shares or Warrants, each purchaser or subscriber of Units, Ordinary Shares or Warrants represents and warrants to the Company, the Placing Agent and the Listing Agent and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Units, Ordinary Shares or Warrants under this document, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act 2001 of the Commonwealth of Australia, the offer of those Units, Ordinary Shares or Warrants for resale in Australia within 12 months may, under the Corporations Act 2001 of the Commonwealth of Australia, require disclosure to investors if none of the exemptions in the Corporations Act 2001 of the Commonwealth of Australia applies to that resale. By applying for the Units, Ordinary Shares or Warrants each purchaser or subscriber of Units, Ordinary Shares or Warrants undertakes to the Company, the Placing Agent and the Listing Agent and their affiliates that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Units, Ordinary Shares or Warrants, offer, transfer, assign or otherwise alienate those Units, Ordinary Shares or Warrants to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act 2001 of the Commonwealth

of Australia or where a compliant disclosure document is prepared and lodged with the Australian Securities and Investments Commission.

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. Tax matters are complex, and 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 paragraph 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 51.95%.

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 miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 51.95%.

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 *Dutch taxation – 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 2.017% up to 5.38% 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 or an applicable Dutch income tax treaty depending on a particular holder of Ordinary Shares or Warrants individual circumstances.

The concept "dividends distributed by the Company" as used in this Dutch taxation paragraph 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 Company's 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 the 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 dies 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.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 3 January 2018. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Hondecoeterstraat 2E, 1071LR, 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 70523770, and its telephone number is +31 20 416 1303.

Corporate Resolutions

All corporate resolutions required for the Offering have been adopted.

Pursuant to a resolution of the general meeting adopted on 9 February 2018, the Board has the authority for a period of 18 months following the Settlement Date, to resolve to issue Ordinary Shares (either in the form of a stock dividend or otherwise) and/or grant rights to acquire up to a maximum of 35% of the issued Ordinary Shares immediately following Settlement, plus an additional 20% in case the Business Combination merits an additional investment. For the same period, the Board is authorised to resolve, in its sole discretion, to restrict or exclude the pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares for which it was authorised by the general meeting to resolve upon.

Pursuant to a resolution of the general meeting adopted on 9 February 2018, the Board is authorised for a period of 36 months following the Settlement Date, to cause the Company to acquire its own Ordinary Shares (including Ordinary Shares issued as stock dividend), (i) up to a maximum of 15% of the total number of Ordinary Shares issued immediately following Settlement per annum, plus (ii) up to a maximum of 35% of the total number of Ordinary Shares issued immediately following Settlement, intended to be utilised for the repurchase of Ordinary Shares from Dissenting Shareholders, provided the Company will hold no more Ordinary Shares in stock than at maximum 50% of the issued share capital, 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%.

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 auditors who will sign the auditor's reports on behalf of Deloitte are 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 3 January 2018).

Expenses of the Offering

The Offering Expenses are estimated at €455,500 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 section *Reasons for the Offering and Use of Proceeds – Net proceeds of the Offering*.

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) are available 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.
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 (*Autoriteit Financiële Markten*)
Articles of Association	means the Company's articles of association (*statuten*), as amended from time to time
Audit Committee	means the audit committee of the Company
Average Closing Price	means the average closing price of the Ordinary Shares calculated over the last 20 business days on which Euronext Amsterdam was open for trading immediately prior to the date of conversion
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 (*raad van bestuur*) of the Company
Business Combination	means the acquisition of a minority stake by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition
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-off six month extension by the Company's general meeting
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 ONE N.V., a public limited liability company (*naamloze vennootschap*) 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 (*handelsregister van de Kamer van Koophandel*) 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
Dissenting Shareholders'	has the meaning given to it on page 70

Arrangement	
Dissenting Shareholders	means Ordinary Shareholders who voted against the Business Combination at the BC-EGM which approved such Business Combination with the Required Majority
DSC Holding	means Dutch Star Companies Promoters Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with its registered office at Hondecoeterstraat 2E, 1071LR, Amsterdam.
Dutch Civil Code	means the Dutch Civil Code (*Burgerlijk Wetboek*) and the rules promulgated thereunder
Dutch Financial Supervision Act	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
Dutch Star Companies ONE	means the Company
EEA	means the European Economic Area
EGM	means the extraordinary general meeting of shareholders
Endymion	means Endymion Accountants B.V.
Enterprise Chamber	means the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended
Escape Hatch	has the meaning given to it on page 53
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 (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) 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 Community, as amended from time to time
Exchange Act	means Securities Exchange Act of 1934, as amended
Executive Director	means an executive member of the Board

Exercise Period	means, with respect to the Warrants, the period during which Warrants are exercisable, commencing from receipt by the relevant Ordinary Shareholder of the Warrants and ending 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) early termination in the event the Warrants are repurchased in accordance with this the terms and conditions of the Prospectus
Exercise Ratio	has the meaning given to it on page 116
Extension Clause	means the right granted to the Company, to elect, in its sole discretion after consulting with the Placing Agent and the Listing Agent, to increase the size of this Offering up to €100,000,000 (to a maximum of approximately 5,000,000 Units) on 22 February 2018
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 22 February 2018
IFRS	means the International Financial Reporting Standards as adopted by the EU
ING	means ING Bank N.V.
Investment Company Act	means the U.S. Investment Company Act of 1940, as amended
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 57
First Trading Date	means the date on which the Ordinary Shares and the Warrants underlying the Units detach and start trading immediately on Euronext Amsterdam
Listing Agent	means ABN AMRO
Non-Executive Director	means a non-executive member of the Board
Offer Period	means the period during which the Offering will take place, commencing on 12 February 2018 at 9.00 CET and ending on 21 February at 17.30 CET, subject to acceleration or extension of the timetable for the Offering
Offering	means the offering of Units, as contemplated in this Prospectus
Offering Price	means the price of €20 for one Unit
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 €0.06
Placing Agent	means ING
Promoter	means each of Mr Niek Hoek, Mr Stephan Nanninga, Mr

	Gerbrand ter Brugge, Mr Attilio Arietti and Mr Giovanni Cavallini
Prospectus	means this prospectus dated 9 February 2018, prepared in connection with the Offering described herein and for purposes of the admission of the Ordinary Shares and the Warrants to trading on Euronext Amsterdam
Prospectus Directive	means Directive 2003/71/EC of the European Union, and any amendments thereto, including those resulting from Directive 2010/73/EU
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 an EGM subject to the Business Combination Quorum
SEC	means the U.S. Securities and Exchange Commission
Securities Act	means the U.S. Securities Act of 1933, as amended
Settlement	means payment for and delivery of the Ordinary Shares
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 26 February 2018
Shareholder	means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Special Shares
Shareholder's Agreement	means the agreement between the shareholders of DSC Holding
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 €0.42 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
Tax Code	means the U.S. Internal Revenue Code of 1986, as amended
Trading Day	means any day (other than a Saturday or Sunday) on which Euronext Amsterdam is open for business
Unit	means a unit consisting of two Ordinary Shares and two 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

USD or $	means the lawful currency of the United States
Volcker Rule	means Section 13 of the U.S. Bank Holding Company Act
Warrants	means the warrants underlying the Units to be issued in the Offering.

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