

**EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE
ARTICLES OF ASSOCIATION OF DUTCH STAR COMPANIES TWO B.V.
AFTER BUSINESS COMBINATION**

This document contains explanatory notes to the proposed amendment of the articles of association (the **Articles of Association**) of Dutch Star Companies Two B.V. (the **Company**). These amendments relate to the proposed business combination of the Company with Cabka Group GmbH (the **Business Combination**) as further described in the shareholders circular for the extraordinary general meeting of the Company to be held on 28 February 2022 and the documents referenced therein. All of these documents are available at the Company's offices and on the Company's website (<https://dutchstarcompanies.com/important-information/>). The main changes to the Articles of Association relate to the conversion of the Company from a B.V. (*besloten vennootschap met beperkte aansprakelijkheid*) into an N.V. (*naamloze vennootschap*) and the introduction of a two-tier board structure, comprising both a Management Board and a Supervisory Board (both, as defined in the Articles of Association). Although this document contains (unofficial) explanatory notes in English to the Articles of Association and the proposed amendments, the Dutch text of the proposed Articles of Association, as published on the Company's website is decisive.

Name, official seat and corporate objects

The Company will be renamed into Cabka N.V. The official seat of the Company will remain in Amsterdam. Following the Business Combination, the Company will continue the activities of Cabka Group GmbH, which is outlined in the corporate objects of the Company.

Authorised share capital and classes of shares

In accordance with mandatory Dutch law, an authorised share capital will be introduced. No new Special Shares will be issued. Upon conversion of all issued Special Shares into Ordinary Shares (in accordance with the below), the authorised capital will solely consist of Ordinary Shares.

Upon the Business Combination becoming effective, all issued HNV Shares will be converted into Ordinary Shares in accordance with the current articles of association of the Company. No new HNV Shares will be issued.

Nominal value and conversion rights Special Shares

Each Special Share will be convertible into (i) seven (7) Ordinary Shares or (ii) one (1) Ordinary Share, respectively, as such in accordance with the Articles of Association.

The nominal value of the Special Shares will be decreased from EUR 0.07 to EUR 0.01, whereby the remainder in the amount of EUR 0.06 per converted Special Share will be added to the reserves of the Company. Such remainder will be used to pay up the nominal value of the Ordinary Shares if one or more Special Shares will be converted into seven (7) Ordinary Shares.

Warrants

References to warrants will be removed. All warrants issued upon IPO and to be issued upon the Business Combination are envisaged to convert into Ordinary Shares over time, and no additional warrants will be issued by Cabka N.V. in the future. There is no legal necessity to keep reference to the warrants in the Articles of Association. Cabka N.V. prefers to avoid having to amend its Articles of Association again once all warrants have converted and reference to the warrants has lost its meaning.

The terms of the warrants issued upon IPO and to be issued upon the Business Combination as described in the prospectus that was prepared in connection with the initial public offering of the Company in 2020 will remain in full force and effect.

Issuance of shares and excluding pre-emptive rights

In connection with the introduction of a two-tier board system and in line with market practice for listed N.V.'s, the Articles of Association will provide that, in principle, the General Meeting may resolve to issue Shares. The Management Board may also be designated to issue Shares, but only at the proposal of the Management Board which has been approved by the Supervisory Board. The same applies if the General Meeting resolves to issue Shares.

In accordance with mandatory law for listed N.V.'s and in deviation of the current articles of association, the authorised body to issue Shares may only resolve to exclude the pre-emptive rights at the proposal of the Management Board which has been approved by the Supervisory Board. Such a resolution will require a majority of two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the General Meeting. This reflects mandatory law for listed N.V.'s.

Own shares and capital reduction

The relevant provisions outlining the requirements for acquiring own Shares and capital reductions will be amended to reflect mandatory law for listed N.V.'s. This also entails that the General Meeting may authorise the Management Board to resolve to acquire own Shares, taking into account the relevant statutory requirements.

Transfer and pledging of Shares

A transfer of shares from the Statutory Giro System will not be subject to approval of a corporate body of the Company. Pledging of Special Shares requires the prior approval of the Supervisory Board.

Introduction two-tier board

The Company will replace its one-tier board structure by a two-tier board structure (including a Management Board and Supervisory Board).

Overruling binding nomination rights

The required majority for overruling a binding nomination for the appointment of Managing Directors and Supervisory Directors will be increased to a two-thirds majority representing at least one-half of the Company's issued share capital. Currently, the threshold is a majority of the votes cast representing at least one-third of the Company's issued share capital.

Representation

Two Managing Directors acting jointly will be authorised to represent the Company. Currently, each executive director is authorised to represent the Company.

Approval of Management Board resolutions

Besides the approval of the General Meeting, the Management Board resolutions outlined in the articles of association will also be subject to the approval of the Supervisory Board.

Audit Committee

References to the Audit Committee will be removed in the Articles of Association, although the same applies and an Audit Committee will be installed.

Distributions

The relevant provisions outlining the distribution requirements will be amended to reflect mandatory law for listed N.V.'s. Furthermore, the Articles of Association will introduce a provision pursuant to which each holder of Ordinary Shares on a set dividend record date will have the opportunity to receive distribution (of profits) in the form of a regular distribution in cash, or in the form of repaid capital. If the respective Shareholders will not make a choice then they will participate in the form of repayment of capital.

Venue of meetings

General Meetings may be held in the places specifically mentioned in the Articles of Association, instead of any place in the Netherlands.

Class meetings

The period for convening a meeting of holders of Shares of a particular class will be extended to fifteen (15) days, instead of eight (8) days, which is in accordance with N.V.-law requirements.

Amendments to the Articles of Association and dissolution/liquidation

A resolution to amend the Articles of Association and to dissolve the Company will also require the approval of the Supervisory Board.

Distribution of liquidation proceeds

The current articles of association arrange for a liquidation waterfall in case the Company will be liquidated, however the Articles of Association will govern that the distribution of the liquidation proceeds take place on a *pari passu* basis.