

## TERMS OF THE WARRANTS

General note: A decision to invest should be based on the Prospectus published on 9 February 2018.

### 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:

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

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](http://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

<b>Average Monthly Price (in €)</b>	<b>9.31<sup>1</sup></b>	<b>10.00</b>	<b>11.00</b>	<b>12.00</b>	<b>13.00</b>
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 <sup>2</sup>	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
<b>Conversion ratio (A/B)</b>	0.00	0.07	0.16	0.23	0.29
<i>Warrants needed to receive 1 Ordinary Share as a result of conversion</i>	922.00	15.00	7.00	5.00	4.00
<i>Conversion costs per Ordinary Share (€) received as a result of conversion</i>	(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 conversion

### 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 (%)
<b>Stressscenario</b>	€7	-0.33	0	70,000.00	70,000.00	70,000.00
				-30.0	-11.2	-6.9
<b>Unfavourable scenario</b>	€9	-0.03	0	90,000.00	90,000.00	90,000.00
				-10.0	-3.5	-2.1
<b>Moderate scenario</b>	€11	0.16	1,559	126,993.10	126,993.10	126,993.10
				27.0	8.2	4.9
<b>Favourable scenario</b>	€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 the 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](http://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 the 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 herein.

<b>Average Closing Price</b>	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
<b>Business Combination</b>	means the acquisition of a minority stake by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition
<b>Business Combination Completion Date</b>	means the date on which the Business Combination is completed
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
<b>Company</b>	means Dutch Star Companies ONE N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under Dutch law, having its registered office at Hondecoeterstraat 2E, 1071LR, Amsterdam, the Netherlands and registered in the Business Register of the Netherlands Chamber of Commerce ( <i>handelsregister van de Kamer van Koophandel</i> ) under number 70523770
<b>Euronext Amsterdam</b>	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
<b>EUR or €</b>	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
<b>Exercise Period</b>	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
<b>First Trading Date</b>	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
<b>First Trading Date</b>	means the date on which the Ordinary Shares and the Warrants underlying the Units detach and start trading immediately on Euronext Amsterdam
<b>Offering</b>	means the offering of Units, as contemplated in the Prospectus
<b>Offer Price</b>	means the price of €20 for one Unit

<b>Ordinary Shareholder</b>	means a holder of Ordinary Shares
<b>Ordinary Shares</b>	means the ordinary shares of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.06
<b>Prospectus</b>	means the prospectus dated 9 February 2018, prepared in connection with the Offering and for purposes of the admission of the Ordinary Shares and the Warrants to trading on Euronext Amsterdam
<b>Settlement</b>	means payment for and delivery of the Ordinary Shares
<b>Shareholder</b>	means all holders of Shares in the Company, including holders of Ordinary Shares and holders of Special Shares
<b>Shares</b>	means the shares of the Company, including the Ordinary Shares and the Special Shares
<b>Trading Day</b>	means any day (other than a Saturday or Sunday) on which Euronext Amsterdam is open for business
<b>Unit</b>	means a unit consisting of two Ordinary Shares and two Warrants
<b>Warrants</b>	means the warrants underlying the Units to be issued in the Offering.