

Up to £125,000,000



## Disruptive Capital Acquisition Company Limited

*(a non-cellular company limited by shares incorporated under the laws of Guernsey, with registered number 69150)*

### Private placement of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants and admission to listing and trading of Ordinary Shares and Warrants on Euronext Amsterdam

Disruptive Capital Acquisition Company Limited (the “**Company**”) is a special purpose acquisition company (“**SPAC**”) incorporated under the laws of Guernsey as a non-cellular company limited by shares for the purpose of completing a (legal) merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity, which is referred to throughout this prospectus (the “**Prospectus**”) as a business combination (“**Business Combination**”). The Company intends to focus on undertaking a Business Combination with a target business or entity operating in the financial services sector with its headquarters or principal operations in Western and/or Northern Europe, although it may pursue an acquisition opportunity in any industry, sector or geographic region. The Company has not selected any specific business combination target and has not, nor has anyone on its behalf, initiated any substantive negotiations, directly or indirectly, with any business combination target and will not do so until after Admission (as defined below).

The Company was incorporated on 29 April 2021. On the date of this Prospectus, the Company does not carry on a business. The Company will have 15 months from the Settlement Date (the “**Initial Business Combination Deadline**”) to complete a Business Combination, subject to an initial three month extension period (the “**First Extension Period**”) and a further three month extension period (the “**Second Extension Period**”, together with the First Extension Period, the “**Extension Periods**”), in each case if approved by a Shareholder vote (the “**Business Combination Deadline**”). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders (the “**Business Combination GM**”). The resolution to effect a Business Combination shall require the prior approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) in the event that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution (“**Required Majority**”). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, repurchase the Ordinary Shares and commence liquidation in accordance with Section 13 “*Repurchase and Liquidation if no Business Combination*” of Part VI “*Proposed Business and Strategy*” of this Prospectus.

The Company is initially offering up to 12,500,000 ordinary shares with a nominal value of £0.0001 per share (the “**Offer Shares**”, and each an “**Offer Share**”, and a holder of one or more Ordinary Share(s), an “**Ordinary Shareholder**”) and up to 6,250,000 redeemable warrants (each whole warrant a “**Offer Warrant**” and together the “**Offer Warrants**”, and a holder of one or more Warrant(s), a “**Warrant Holder**”) to certain qualified investors in the Netherlands and other member states of the EU and other jurisdictions in which such offering is permitted (the “**Offering**”). The Company is offering the Ordinary Shares and Warrants in the form of units, each consisting of one Ordinary Share and ½ of a redeemable Warrant (the “**Units**”, and each a “**Unit**”) at a price per Unit of £10.00 (the “**Offer Price**”). The Company has applied for admission of all of the Ordinary Shares and Warrants (including the Ordinary Shares and Warrants subscribed for by the Sponsor, as described below) to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”). Trading on an “as-if-and-when-issued/delivered” basis in the Ordinary Shares and the Warrants is expected to commence on or about 7 October 2021 (the “**First Listing and Trading Date**”) under ISIN GG00BMB5XZ39 and symbol DCACS in respect of the Ordinary Shares, and ISIN GG00BMB5XY22 and symbol DCACW in respect of the Warrants.

Subject to acceleration or extension of the timetable for the Offering, payment (in pounds sterling) for, and delivery of the Ordinary Shares and Warrants (“**Settlement**”) is expected to take place on 11 October 2021 (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 (“**Euroclear Nederland**”). The Units will not be separately admitted to listing or trading on any trading platform.

**Investing in any of the Ordinary Shares and Warrants involves risks. See Part II “Risk Factors” for a description of the risk factors that should be carefully considered before investing in any of the Ordinary Shares and the Warrants.**

Only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Ordinary Shares, it will not be able to receive or trade a whole Warrant. Each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the “**Warrant Holder Representation Letter**” attached at the end of this Prospectus) to purchase one Ordinary Share at a price of £11.50 per whole Warrant, subject to adjustments and in accordance with the terms and conditions as set out in this Prospectus, at any time commencing five (5) Trading Days after the date of completion of the Business Combination (the “**Business Combination Completion Date**”). The Warrants will expire at 17:40 Central European Time (“**CET**”) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company (see Section 1.4 “*The Warrants*” of Part VIII “*Description of Securities and Corporate Structure*”).

Disruptive Capital GP Limited (the “**Sponsor**”) will subscribe for up to 312,500 ordinary shares with a nominal value of £0.0001 per share (the “**Subscription Shares**” and each a “**Subscription Share**” and, together with the Offer Shares, the “**Ordinary Shares**”) and up to 156,250 redeemable warrants (the “**Subscription Warrants**” and each a “**Subscription Warrant**” and, together with the Offer Warrants, the “**Warrants**”) in the form of up to 312,500 Units for the Offer Price of £10.00 per Unit, in a private placement which will close simultaneously with the closing of the Offering (the “**Sponsor Subscription**”). The Ordinary Shares purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Ordinary Shares sold in the Offering except that (i) the Ordinary Shares are subject to the Share Lock-up Arrangements (as described below); and (ii) as long as the Ordinary Shares are held by or for the benefit of the Sponsor (or are held by any Director of the Company (the “**Directors**”) and/or any of the directors of the Sponsor and/or the Truell Intergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation) (together, with the Sponsor, the “**Insiders**”), the Company will not repurchase such Ordinary Shares held by the Sponsor under the Repurchase Arrangements (as defined below), in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline. The Warrants purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Warrants sold in the Offering except that (i) the Warrants are subject to the Warrant Lock-up Arrangements (as described below); and (ii) as long as the Warrants are held by or for the benefit of the Sponsor and/or the other Insiders, such Warrants may be exercisable for cash or on a cashless basis and are non-redeemable.

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in an escrow account opened with Barclays Bank PLC (the “**Escrow Account**”), for the purposes of providing additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Offering (the “**Escrow Account Overfunding**”), for the repurchase of the Ordinary Shares by Ordinary Shareholders (the “**Repurchase Costs**”). To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the Offer Price of £10.00 per Unit for the First Extension Period (the “**First Additional Sponsor Subscription**”) and the subscription of up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Offer Price of £10.00 per Unit for the Second Extension Period (the “**Second Additional Sponsor Subscription**” and, together with the First Additional Sponsor Subscription, the “**Additional Sponsor Subscriptions**”), the proceeds of which are to be held in the Escrow Account as additional Escrow Account Overfunding (“**Additional Escrow Account Overfunding**”).

The Sponsor shall also subscribe for up to 3,125,000 Sponsor Shares at their nominal value of £0.0001 (each a “**Sponsor Share**”). The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds (i) £10.00 and (ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period, in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).

The Sponsor is committing further additional funds to the Company through the subscription of up to 2,500,000 sponsor Warrants (the “**Sponsor Warrants**”) at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which will be used to cover the costs (the “**Costs Cover**”) relating to (a) the Offering and Admission,

including the commission of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent (the “**Offering Costs**”) and (b) the search for a company or business for a Business Combination and other running costs (the “**Running Costs**”). One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. The Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any platform.

Insofar as there are any costs in excess of the Costs Cover (the “**Excess Costs**”), the Sponsor or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to £2 million of such debt instruments may be converted into additional Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor.

The Company has appointed: (i) J.P. Morgan Securities plc (“**J.P. Morgan**”) and Cantor Fitzgerald Europe (“**Cantor**”) (collectively, the “**Joint Global Coordinators**”) as the joint global coordinators; (ii) J.P. Morgan as sole bookrunner; (iii) Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) as the listing agent and paying agent (the “**Listing and Paying Agent**”) and the warrant agent (the “**Warrant Agent**”); and (iv) Barclays Bank PLC (the “**Escrow Bank**”) as escrow bank, in each case, in connection with the Offering and admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and Warrants (“**Admission**”).

Each of the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank is acting exclusively for the Company and no-one else in connection with the Offering or Admission, as applicable, and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering or Admission or any other matters referred to in this Prospectus. Each of the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Offering, Admission or any transaction or arrangement referred to in this Prospectus.

None of the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent nor the Escrow Bank nor any of their respective affiliates nor any person acting on behalf of any of them accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

This Prospectus and distribution thereof does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Units, Ordinary Shares and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Joint Global Coordinators.

The Units, Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the applicable securities laws or regulations of any state of the United States of America (the “**United States**” or “**U.S.**”). None of the Units, Ordinary Shares or Warrants may be offered or sold within the United States, except pursuant to, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws or regulations of any state of the United States and are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and within the United States to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”). There will be no public offer of the Units, Ordinary Shares or Warrants in the United States. The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Warrants will be exercisable only by persons who represent, amongst other things, that they: (i) if in the United States, are QIBs; or (ii) are outside the United States and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of restrictions on offers, sales and transfers of the Units, the Ordinary Shares and the Warrants, see the Part XIV “*Selling and Transfer Restrictions*”.

None of the Units, Ordinary Shares or Warrants has been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Units, Ordinary Shares or Warrants or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither the Units, the Ordinary Shares or the Warrants, nor any interests therein, may be acquired or held, except with the express consent of the Company given in respect of an investment in the Offering, by investors using assets of (i) any employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as

amended (“**ERISA**”), (ii) any plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), (iii) any entity whose underlying assets are considered to include “plan assets” of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition or holding of the Units, the Ordinary Shares or the Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA and/or Section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA. For further details see the section “*For the attention of United States Investors—Certain ERISA Considerations*” of Part XIII “*Selling and Transfer Restrictions*”.

The Offering is only made in those jurisdictions in which, and only to those persons whom, offers and sales of the Units, the Ordinary Shares and/or 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, Ordinary Shares and Warrants in making a purchase, will be deemed to have made certain acknowledgments, representations and agreements as set out in Part XIV “*Selling and Transfer Restrictions*” of this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Application has been made for the Ordinary Shares and Warrants to be accepted for clearance through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland). The Units will not be separately admitted to listing or trading on any trading platform.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the “**Prospectus Regulation**”). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Authority for the Financial Markets (*Autoriteit Financiële Markten*, “**AFM**”), as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares and/or Warrants. As the Offering consists only of a private placement in the Netherlands and other member states of the EU and various other jurisdictions to certain institutional investors that qualify as qualified investors as defined in article (2)(e) of the Prospectus Regulation, pursuant to Dutch law, the placement is exempted from the requirement to publish an approved prospectus that follows from article 3(1) of the Prospectus Regulation. Therefore, this Prospectus has been approved by and filed with the AFM only in relation to the admission to listing and trading of all the Ordinary Shares and the Warrants on Euronext Amsterdam.

**The validity of this Prospectus shall expire on 7 October 2021 (being the First Listing and Trading Date) or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see Part III “*Important Information*”) shall cease to apply upon the expiry of the validity period of this Prospectus.**

**Joint Global Coordinator and Sole Bookrunner**

J.P. Morgan

**Joint Global Coordinator**

Cantor

**Escrow Bank**

Barclays

This Prospectus is dated 6 October 2021.

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## PART I SUMMARY

### SECTION A - INTRODUCTION

*This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where 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 such securities.*

The legal name of the company is Disruptive Capital Acquisition Company Limited (the “**Company**”). The Company’s registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT and its Legal Entity Identifier (“**LEI**”) is 254900CUE0P9KFF6VY49.

The Company is initially offering up to 12,500,000 ordinary shares with a nominal value of £0.0001 per share (the “**Offer Shares**”, and each an “**Offer Share**”, and a holder of one or more Ordinary Share(s), an “**Ordinary Shareholder**”) and up to 6,250,000 redeemable warrants (each whole warrant a “**Offer Warrant**” and together the “**Offer Warrants**”, and a holder of one or more Warrant(s), a “**Warrant Holder**”) to certain qualified investors in the Netherlands and other member states of the EU and other jurisdictions in which such offering is permitted (the “**Offering**”). The Company is offering the Ordinary Shares and Warrants in the form of units, each consisting of one Ordinary Share and ½ of a redeemable Warrant (the “**Units**”, and each a “**Unit**”) at a price per Unit of £10.00 (the “**Offer Price**”). The Units will not be separately admitted to listing or trading on any trading platform.

Disruptive Capital GP Limited (the “**Sponsor**”) will subscribe for up to 312,500 ordinary shares with a nominal value of £0.0001 per share (the “**Subscription Shares**” and each a “**Subscription Share**” and, together with the Offer Shares, the “**Ordinary Shares**”) and up to 156,250 redeemable warrants (the “**Subscription Warrants**” and each a “**Subscription Warrant**” and, together with the Offer Warrants, the “**Warrants**”) in the form of up to 312,500 Units for the Offer Price of £10.00 per Unit, in a private placement which will close simultaneously with the closing of the Offering (the “**Sponsor Subscription**”). To the extent that the Initial Business Combination Deadline (as defined below) is extended, the Sponsor will subscribe for up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the Offer Price of £10.00 per Unit for the First Extension Period (as defined below) (the “**First Additional Sponsor Subscription**”) and up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Offer Price of £10.00 per Unit for the Second Extension Period (as defined below) (the “**Second Additional Sponsor Subscription**”) and, together with the First Additional Sponsor Subscription, the “**Additional Sponsor Subscriptions**”). In addition, the Sponsor shall also subscribe for up to 3,125,000 Sponsor Shares at their nominal value of £0.0001 (each a “**Sponsor Share**”). The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

This prospectus (the “**Prospectus**”) has been prepared and published solely in connection with the admission to listing and trading of all the Ordinary Shares and Warrants (including the Ordinary Shares and Warrants subscribed for by the Sponsor) to the regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) (“**Admission**”). The Ordinary Shares and Warrants will trade separately from the first listing and trading date of the Ordinary Shares and the Warrants (the “**First Listing and Trading Date**”) under International Securities Identification Number (“**ISIN**”) GG00BMB5XZ39 and symbol DCACS in respect of the Ordinary Shares, and ISIN GG00BMB5XY22 and symbol DCACW in respect of the Warrants.

The Company has appointed J.P. Morgan Securities plc (“**J.P. Morgan**”) and Cantor Fitzgerald Europe as the joint global coordinators (the “**Joint Global Coordinators**”) in connection with the Offering and the Admission, with J.P. Morgan acting as sole bookrunner in connection with the Offering and Admission (“**Sole Bookrunner**”).

The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the “**Prospectus Regulation**”) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), as a competent authority under the Prospectus Regulation, on 6 October 2021. The AFM’s registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

### SECTION B – KEY INFORMATION ON THE ISSUER

#### Who is the issuer of the securities?

**Domicile and Legal Form** - The Company is the issuer of the Ordinary Shares and Warrants. The Company was incorporated in Guernsey on 29 April 2021 as a non-cellular company limited by shares with registered number 69150, having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Company’s LEI is 254900CUE0P9KFF6VY49. The Company’s legal name is Disruptive Capital Acquisition Company Limited.

**Principal Activities** - The Company is not presently engaged in any activities other than the activities necessary to implement the Offering and Admission. The Company is a special purpose acquisition company (“**SPAC**”) incorporated for the purpose of completing a (legal) merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a target business or entity (a “**Business Combination**”). The Company intends to focus on undertaking a Business Combination with a target business or entity operating in the financial services sector with its headquarters or principal operations located in Western and/or Northern Europe, although it may pursue an acquisition opportunity in any industry or sector. The Company has not selected any business

combination target and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any business combination target and will not do so until after Admission.

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties (which may be the Sponsor and/or its affiliates) in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company has identified the criteria and guidelines that it believes are important in evaluating potential Business Combination opportunities, as set out in this Prospectus. The Company may, in the future, also identify additional criteria and guidelines which it deems material to its decision making process. It will generally use these criteria and guidelines in evaluating Business Combination opportunities. However, it may also propose to its Ordinary Shareholders to enter into the Business Combination with a target company or business that does not meet these criteria and guidelines. If the Company fails to complete a Business Combination within 15 months from the Settlement Date (the **"Initial Business Combination Deadline"**), subject to an initial three month extension period (the **"First Extension Period"**) and a further three month extension period (the **"Second Extension Period"**, together with the First Extension Period, the **"Extension Periods"**), in each case if approved by a Shareholder vote) (the **"Business Combination Deadline"**), it will cease operations for the purposes of winding up, repurchase the Ordinary Shares, and commence liquidation pursuant to the terms of the memorandum and articles of incorporation of the Company (the **"Articles"**), and such liquidation shall occur within three months from the Business Combination Deadline.

If the Company intends to complete a Business Combination, it is required to seek shareholder approval before effecting a Business Combination, even if the Business Combination would not ordinarily require shareholder approval under Guernsey law. For that purpose, the Company will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the **"Business Combination GM"**). The resolution to effect a Business Combination shall require the prior approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) in the event that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution (**"Required Majority"**). For the purposes of the Business Combination GM, the Company shall prepare and publish a shareholder circular and/or prospectus, as applicable, in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target business to facilitate an informed investment decision by the Shareholders as regards the Business Combination).

**Share capital** - At the date of this Prospectus, the Company's share capital comprises 187,502 Ordinary Shares (including up to 187,500 Ordinary Shares held in treasury). At the date of payment for and delivery of the Ordinary Shares and Warrants (the **"Settlement Date"**), the Company's share capital will comprise up to 13,000,002 Ordinary Shares (including up to 187,500 Ordinary Shares held in treasury) and up to 3,125,000 Sponsor Shares. On the date of this Prospectus, all outstanding Ordinary Shares are paid up and no new Sponsor Shares have been issued. The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in an escrow account opened with Barclays Bank PLC (the **"Escrow Account"**), for the purposes of providing additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Offering (the **"Escrow Account Overfunding"**), for the repurchase of the Ordinary Shares from Ordinary Shareholders (the **"Repurchase Costs"**). To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as additional Escrow Account Overfunding (**"Additional Escrow Account Overfunding"**). Prior to Admission, the Sponsor is committing further additional funds to the Company through the subscription of up to 2,500,000 sponsor warrants (the **"Sponsor Warrants"**) at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which will be used to cover the costs (the **"Costs Cover"**) relating to (a) the Offering and Admission, including the commissions of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent (the **"Offering Costs"**); (b) the search for a company or business for a Business Combination and other running costs (the **"Running Costs"**). Insofar as there are any costs in excess of the Costs Cover (the **"Excess Costs"**), the Sponsor or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to £2 million of such debt instruments may be converted into additional Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor. In addition, pursuant to the Articles (as defined below), the board of the Company (the **"Board"**) has the authority to resolve to issue Ordinary Shares and/or grant rights to acquire Ordinary Shares immediately following Settlement.

**Major interests in Shares** - The following persons hold, and will following the Settlement Date hold, directly or indirectly, 3% or more of the Company's voting rights, being the level at which notification is required to be made to the Company under Dutch law:

Major Shareholder	Number of Ordinary Shares	Number of Sponsor Shares	Percentage of issued share capital
Disruptive Capital GP Limited.....	312,502 <sup>(1)</sup>	3,125,000 <sup>(2)</sup>	21.6% <sup>(3)</sup>

- (1) Pursuant to the Sponsor Subscription, the Sponsor will subscribe for up to 312,500 Ordinary Shares (assuming that 12,500,000 Ordinary Shares are issued pursuant to the Offering), with the Sponsor holding 132,813 Ordinary Shares on trust for Truell Intergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation (the “**Truell Family Trusts**”) (0.8% of the issued share capital), 39,844 Ordinary Shares on trust for the Non-Executive Directors (including 28,906 Ordinary Shares on trust for the Independent Non-Executive Directors), and the remaining 139,843 Ordinary Shares on trust for certain employees and advisers of the Sponsor and the Company.
- (2) Assuming 12,500,000 Ordinary Shares are issued pursuant to the Offering, the Sponsor will hold up to 1,112,500 Sponsor Shares on trust for the Truell Family Trusts (7.0% of the issued share capital), up to 295,000 Sponsor Shares on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Non-Executive Directors), with the remaining up to 1,717,500 Sponsor Shares on trust for certain employees and advisers of the Sponsor and the Company. In addition, the Sponsor will hold up to 66,406 Warrants and up to 926,503 Sponsor Warrants on trust for the Truell Family Trusts, up to 19,922 Warrants and up to 132,989 Sponsor Warrants on trust for the Non-Executive Directors (including up to 14,453 Warrants and up to 85,835 Sponsor Warrants on trust for the Independent Non-Executive Directors), with the remaining up to 69,922 Warrants and up to 1,440,508 Sponsor Warrants on trust for certain employees and advisers of the Sponsor and the Company.
- (3) The percentages exclude any Ordinary Shares and Warrants held in treasury and any Warrants and Sponsor Warrants held by the Sponsor.

Subject to customary exceptions, for a period of 180 days, the Sponsor (including on behalf of the Truell Family Trusts) and the directors of the Company (the “**Directors**”) have agreed not to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Ordinary Shares or Warrants without the prior written consent of the Joint Global Coordinators subject to certain exceptions as set out in this Prospectus.

Pursuant to a letter agreement entered into by the Sponsor and the Company (the “**Insider Letter**”), the Directors and the Sponsor (on behalf of itself, its directors and the Truell Family Trusts) (together the “**Insiders**”) will be bound by a lock-up undertaking with the Company with respect to any Ordinary Shares and Sponsor Shares, including any Ordinary Shares issuable upon conversion thereof (the “**Share Lock-up Arrangements**”), until the earlier of (A) one year after the Business Combination Completion Date; or earlier if (B) subsequent to the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date. In addition, pursuant to the Insider Letter, the Sponsor and the other Insiders will be bound by a lock-up undertaking with the Company with respect to any Warrants and Sponsor Warrants held by the Sponsor (including in connection with any further Warrants subscribed for by the Sponsor pursuant to the Additional Sponsor Subscriptions), including any Ordinary Shares issuable upon exercise or conversion thereof, (the “**Warrant Lock-up Arrangements**” and, together with the Share Lock-up Arrangements, the “**Lock-up Arrangements**”) until 30 days after the Business Combination Completion Date.

As at the date of this Prospectus, and save for the control exercised by the Sponsor directly and the Truell Family Trusts indirectly, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

**Anti-takeover measures** - The Company has no anti-takeover measures in place and does not intend to adopt any such measures.

**Directors** - The executive director of the Company is Edmund Truell. The non-executive directors of the Company are Dimitri Goulandris, Wolf Becke and Roger Le Tissier. Dimitri Goulandris and Wolf Becke constitute independent non-executive directors of the Company. Wolf Becke is the chair of the Board (the “**Chair**”).

**Auditor** - The Company’s independent auditor is BDO LLP (the “**Auditor**”).

#### What is the key financial information regarding the issuer?

**Historical key financial information** - Not applicable. As the Company was incorporated on 29 April 2021 for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available. The audit report includes the following emphasis of matter paragraph: “*Emphasis of Matter – Basis of Preparation: We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.*”

**Selected historical key financial information** - The Company was incorporated on 29 April 2021 and the following opening balance sheet was drawn up as at 29 April 2021:

(all amounts in EUR)	As at incorporation (audited) <sup>(1)</sup>
<b>ASSETS</b>	
Total current assets.....	0
<b>Total assets.....</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>	
Total Shareholder’s equity .....	0
Total current liabilities .....	0
<b>Total equity and liabilities .....</b>	<b>0</b>

<sup>(1)</sup> At the date of incorporation, the Company issued two shares with nominal value of €0.0001. On rounding in the financial information, the value of these shares is recorded as €0.

Subsequent to the balance sheet date, the following significant changes to the Company’s financial condition and operating results have occurred: (i) the Company has issued Sponsor Shares to the Sponsor; and (ii) the Company has assumed contingent liabilities in respect of (a) the fees payable to the Joint Global Coordinators in connection with the Offering (including the commission on the Offering); (b)



the fees payable to the Listing and Paying Agent and the Warrant Agent; (c) the fees payable to the Escrow Bank; and (d) other costs such as legal, accounting and other expenses that directly relate to the Offering.

With the exception of the Sponsor Shares, all securities, including the Ordinary Shares in the Company, will be classified as a financial liability for IAS 32 purposes. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), certain securities in the Company may no longer be recognised as a financial liability when the obligation specified in the contract is discharged or cancelled or expires. It is expected that Ordinary Shares will not be classified as a financial liability post-Business Combination. The Warrants and the Sponsor Warrants will be classified in the Company's financial statements as a derivative liability measured as at fair value through profit or loss. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), (i) the Company may no longer recognise a derivative liability when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the derivative liability of the Warrants and Sponsor Warrants will be re-measured and the change in the fair value of the liability will be recorded in profit or loss in the statement of comprehensive income.

**Other key financial information** - Not applicable. No pro forma financial information has been included in the Prospectus.

#### **What are the key risks that are specific to the issuer?**

Any investment in the Ordinary Shares and Warrants involves numerous risks and uncertainties related to the Company. The following is a selection of the key risks that relate to the Company and the fact that it is a SPAC, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Offering, Ordinary Shares and Warrants), the Company has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Company. Investors should read, understand and consider all risk factors, that are material and which should be read in their entirety before making an investment decision to invest in the Ordinary Shares or Warrants.

1. The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering.
2. There is no assurance that the Company will identify or complete a suitable Business Combination by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment.
3. The Company may face significant competition for business combination opportunities and there is no assurance that the Company will complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment.
4. Because the Company is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations.
5. The Company is free to pursue the Business Combination regardless of relatively significant Ordinary Shareholder dissent.
6. The Company could be constrained by the need to finance repurchase of Ordinary Shares from any Ordinary Shareholders that decide to have their Ordinary Shares repurchased in advance of a Business Combination and the ability of Ordinary Shareholders to exercise repurchase rights with respect to a large number of Ordinary Shares could increase the probability that the Business Combination would be unsuccessful and such Ordinary Shareholders would have to wait for liquidation in order to repurchase their Ordinary Shares.
7. The Company may seek acquisition opportunities outside of its target industries, sectors or geographic regions including industries, sectors or geographic regions which may be outside of the Board's areas of expertise.

### **SECTION C – KEY INFORMATION ON THE SECURITIES**

#### **What are the main features of the securities?**

The Company is initially offering up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants in the Offering. In addition, the Sponsor will subscribe for up to 312,500 Ordinary Shares and up to 156,250 Warrants in the form of up to 312,500 Units in the Sponsor Subscription which will close simultaneously with the Offering. The Ordinary Shares and Warrants are denominated in and will trade in GBP on Euronext Amsterdam. The Ordinary Shares and Warrants will trade separately from the First Listing and Trading Date under ISIN GG00BMB5XZ39 and symbol DCACS in respect of the Ordinary Shares, and ISIN GG00BMB5XY22 and symbol DCACW in respect of the Warrants.

**Rights attached to the Ordinary Shares** - The Ordinary Shares will rank, *pari passu*, with each other and Ordinary Shareholders will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Articles and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination GM) however prior to the Business Combination only holders of the Sponsor Shares will have the right to vote on the appointment of directors and on any amendments to the Articles relating to provisions governing the appointment or removal of directors prior to the Business Combination. Holders of Ordinary Shares will not be entitled to vote on these matters during such time. Therefore, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason. As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. In addition, as long as any Ordinary Shares are held by or on behalf of the Sponsor and/or the other Insiders, the Company will not repurchase such Ordinary Shares held by the Sponsor under the Repurchase Arrangements (as defined below), including in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline. Pursuant to the Insider Letter, the Ordinary Shares held by or on behalf of the Sponsor and/or the other Insiders, will be subject to the Share Lock-up Arrangements.

**Repurchase Arrangements** - Following the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase Ordinary Shares held by Ordinary Shareholders that deliver their Ordinary Shares, irrespective of whether and how they voted at the Business Combination GM in accordance with the terms set out in the share repurchase arrangements (the “**Repurchase Arrangements**”). As long as any Ordinary Shares are held by or on behalf of the Sponsor and/or the other Insiders, the Company will not repurchase such Ordinary Shares held by the Sponsor under the Repurchase Arrangements. The Company has committed to adhere to the Repurchase Arrangements in a written special resolution of the shareholder of the Company taken prior to the date of this Prospectus. The terms and conditions of the Repurchase Arrangements will be repeated in the convocation materials for the Business Combination GM. The gross repurchase price of an Ordinary Share under the Repurchase Arrangements in connection with a Business Combination is approximately equal to a pro rata share of funds in the Escrow Account, including any Escrow Account Overfunding, (without first deducting the Deferred Commission) as determined two Trading Days prior to the Business Combination GM, which is anticipated to be £10.25 per Ordinary Share (assuming that there is no Additional Escrow Account Overfunding). The amounts held in the Escrow Account at the time of the repurchase may be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share repurchase price or liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account. The repurchase of the Ordinary Shares held by an Ordinary Shareholder does not trigger the repurchase of the Warrants held by such Ordinary Shareholder (if any). Accordingly, Ordinary 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. The Company will also open the Repurchase Arrangements to any Ordinary Shareholder in the event no Business Combination is completed by the Business Combination Deadline. The procedures and participation will be communicated by the Company via a press release, and such repurchase to be effected as soon as reasonably practicable. The Company may stipulate in the shareholder circular in respect of the Business Combination GM that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from exercising repurchase rights with respect to Ordinary Shares that represent more than an aggregate of 15% of the Ordinary Shares sold in this Offering (the “**Concert Shares**”) without the prior consent of the Board. The purchases of shares under Repurchase Arrangements will be conducted in accordance with applicable law.

**Rights attached to the Sponsor Shares** - The Sponsor Shares will rank, *pari passu*, with each other, and holders of Sponsor Shares will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination GM). The Sponsor may vote for or against, or abstain from voting, in relation to a proposed Business Combination in respect of the Sponsor Shares. The Sponsor Shares are convertible into Ordinary Shares in accordance with the Articles. The Sponsor shall subscribe for up to 3,125,000 Sponsor Shares. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between the date of completion of the Business Combination (the “**Business Combination Completion Date**”) and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds (i) £10.00 and (ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period, in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury). If all Sponsor Shares are converted into Ordinary Shares (assuming that no Sponsor Warrants or Warrants are exercised and there is no Additional Sponsor Subscription), this will lead to an additional 3,125,000 Ordinary Shares being issued and therefore a maximum dilution of approximately 19.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares. The amount of net-asset value dilution per Ordinary Share in such a scenario would be approximately 19.6%. Pursuant to the Insider Letter, the Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) held by or on behalf of the Sponsor and/or the other Insiders, will be subject to the Share Lock-up Arrangements.

**Warrants** - Each whole Warrant entitles an eligible Warrant Holder to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustments as set out in this Prospectus, at any time commencing five (5) Trading Days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two (2) Ordinary Shares, it will not be able to receive or trade a whole Warrant. The Warrant Holders in such capacity do not have the rights of Shareholders and do not have any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, such Ordinary Shares will entitle the holder to the same rights as any other Ordinary Shareholder. As long as any Warrants are held in treasury, such Warrants may not be converted. Once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants in accordance with the Warrant T&Cs as further set out in Section 1.4 “*The Warrants*” of Part VIII “*Description of Securities and Corporate Structure*”. In addition, as long as any Warrants are held by or for the benefit of the Sponsor and/or the other Insiders, such Warrants may be exercised by the Sponsor for cash or on a cashless basis and are non-redeemable. Pursuant to the Insider Letter, the Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) held by or on behalf of the Sponsor and/or the other Insiders, (including any further Warrants subscribed for by the Sponsor pursuant to the Additional Sponsor Subscriptions) are subject to the Warrant Lock-up Arrangements.

**Sponsor Warrants** – Up to 2,500,000 Sponsor Warrants are being purchased by the Sponsor at a price of £1.50 per Sponsor Warrant. One Sponsor Warrant is exercisable to purchase one Ordinary Share. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants are substantially identical to the Warrants, except that (i) pursuant to the Insider Letter, the Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) are subject to the Warrant Lock-up Arrangements; (ii) the Sponsor Warrants may be exercised by the Sponsor for cash or on a cashless basis and are non-redeemable; and (iii) the Sponsor Warrants will not be admitted to listing and trading on any trading platform.

**Dividend Policy** - The Company will not pay dividends prior to the Business Combination.

**Winding Up and Liquidation** - The Sponsor and Directors have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, initiate the Repurchase Arrangements described above; and (iii) as promptly as reasonably possible following such repurchase and within three months, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve the Company. There will be no repurchase rights or liquidating distributions with respect to the Warrants, including the Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline. In addition, as long as any Ordinary Shares are held by or for the benefit of the Sponsor and/or the other Insiders, there will be no repurchase rights or liquidation distributions with respect to such Ordinary Shares.

The Sponsor (on behalf of itself, its directors and the Truell Family Trusts) and the Company (on behalf of the Directors) have entered into the Insider Letter, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Ordinary Shares and the Sponsor Shares if the Company fails to complete a Business Combination by the Business Combination Deadline.

## Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares and Warrants (including the Ordinary Shares and Warrants subscribed for by the Sponsor), to listing and trading on Euronext Amsterdam. The Units, Sponsor Shares and Sponsor Warrants will not be admitted to listing and trading on any trading platform.

## What are the key risks that are specific to the securities?

The key risks relating to the Offering and the Ordinary Shares and Warrants, include, amongst others:

1. The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to repurchase its Ordinary Shares and liquidate, in which case Ordinary Shareholders may receive less than £10.25 per Ordinary Share and any outstanding Warrants will expire worthless.
2. 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.
3. If some or all of the Sponsor Shares convert into Ordinary Shares and/or Warrants, including the Sponsor Warrants are exercised into Ordinary Shares, Ordinary Shareholders will experience immediate and substantial dilution.
4. The Sponsor paid an aggregate of £312.50, or £0.0001 per Sponsor Share and, accordingly, investors will experience immediate and substantial dilution upon the purchase of the Ordinary Shares.
5. The Company may issue additional Ordinary Shares to complete a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks.
6. If an Ordinary Shareholder or Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the total number of Ordinary Shares sold in the Offering, such Ordinary Shareholders may lose the ability to repurchase any of the Ordinary Shares they hold in excess of 15% of the Ordinary Shares.
7. To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will lapse worthless.

## SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

### Under which conditions and timetable can I invest in this security?

**Offer** – The Company is initially offering up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants. The Company is offering the Ordinary Shares and Warrants in the form of Units, each consisting of one Ordinary Share and ½ of a redeemable Warrant at a price per Unit of £10.00. Prior to the Offering, there has been no public market for the Ordinary Shares or the Warrants. In the Offering, Ordinary Shares and Warrants are being offered (i) to certain qualified investors in certain states of the European Economic Area, the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers (“QIBs”) in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

No action has been taken or will be taken in any jurisdiction by the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank that would permit a public offering of the Ordinary Shares or the Warrants, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company, the Sponsor, the Ordinary Shares or the Warrants, in any country or jurisdiction where action for that purpose is required.

### Timetable - The timetable below sets out the expected key dates for the Offering and Admission:

Event	Date and time <sup>(1)</sup>
	2021
AFM approval of Prospectus.....	6 October
Press release announcing the results of the Offering and Admission to trading.....	7 October, before 08:00
Admission of the Ordinary Shares and Warrants.....	7 October, 09:00
Start of trading of the Ordinary Shares and Warrants.....	7 October, 09:00
Settlement .....	11 October

(1) All references to times in the above timetable are to Central European Time (CET). Each of the times and dates in the above timetables is subject to change without further notice.

**Allocation** - Allocation of Ordinary Shares and Warrants to investors in the Offering will be determined by the Company in consultation with the Joint Global Coordinators 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. In the event that the Offering is oversubscribed, investors may receive fewer Ordinary Shares and Warrants than they applied to subscribe for.

**Dilution** - Immediately after the Settlement Date, there will be up to 12,812,502 Ordinary Shares, up to 6,406,250 Warrants, up to 2,500,000 Sponsor Warrants and up to 3,125,000 Sponsor Shares in issue (excluding up to 187,500 Ordinary Shares and up to 93,750 Warrants in treasury). If the Sponsor commits additional funds to the Company through the Additional Sponsor Subscriptions for both Extension Periods following the Initial Business Combination, this will lead to up to a further 187,500 Ordinary Shares being purchased by the Sponsor and therefore a dilution of 0.0% to holders of Ordinary Shares. In addition, Shareholders may experience material dilution when or after the Business Combination is consummated as, at such point, the Sponsor Shares and Warrants, including the Sponsor Warrants, are convertible into Ordinary Shares in accordance with their terms, as further described in this Prospectus. If all Sponsor Shares and Warrants, including Sponsor Warrants, (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions) are converted into Ordinary Shares, this will lead to an additional 9,000,000 Ordinary Shares being issued and therefore a maximum dilution of 21.8% to holders of Ordinary Shares resulting from the conversion of all Sponsor Shares and the exercise of all Warrants, including all Sponsor Warrants. In addition, if £2 million of Sponsor loans issued to the Company to fund the Excess Costs are converted into additional Sponsor Warrants (being the maximum amount of Sponsor loans that may be converted into additional Sponsor Warrants), and if all Sponsor Shares and Warrants, including all such Sponsor Warrants, (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions) are converted into Ordinary Shares, this will lead to an additional 10,333,333 Ordinary Shares being issued and therefore a maximum dilution of 24.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants. Furthermore, at the time of a Business Combination, the Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as part of an equity fundraising (for example in by way of a “private investment in public equity” (a “PIPE”) to finance the Business Combination, or in addition under an employee incentive plan implemented following the completion of a Business Combination. Whilst there is no guarantee that the Company will be successful in raising any such additional equity financing, if it does so, Shareholders will suffer further dilution at such time.

**Estimated Expenses** - The expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately £2,753,000, and will be funded by the Sponsor through the Costs Cover. In addition, the Company has agreed to pay the Joint Global Coordinators an amount up to £5,000,000, conditional on and payable to the Joint Global Coordinators on the date of the Business Combination.

#### **Why is this Prospectus being produced?**

**Reasons for the Offer and Use of Proceeds** - The Company is a SPAC incorporated for the purpose of undertaking a Business Combination with a financial services sector company or business with its headquarters or principal operations in Western and/or Northern Europe. The Company expects to receive net proceeds of approximately £122,247,000 from the Offering, after deduction of estimated commissions and other estimated fees and expenses incurred in connection with the Offering (of approximately £2,753,000).

**Underwriting** - The Joint Global Coordinators and the Company entered into an underwriting agreement on 5 October 2021 (the “Underwriting Agreement”). Pursuant to the Underwriting Agreement, each of the Joint Global Coordinators has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Ordinary Shares and Warrants in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Ordinary Shares and Warrants in the Offering fails to subscribe for any or all of such Ordinary Shares and Warrants which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Ordinary Shares and Warrants.

**Material conflicts of interest** - Certain of the Directors will also have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor, and to other entities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities and such duties and obligations may prevent such Directors from being able to present the Company with an opportunity for a potential Business Combination of which they become aware. The Sponsor and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other SPACs, including in connection with their business combinations, prior to the Company completing a Business Combination. Further, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor, its affiliates or any of the Directors. In accordance with Guernsey law and the Articles, the Directors are required to declare any interest they have in connection with a target company or business which may be the subject of a Business Combination. Such a declaration of an interest shall not prevent such a Director from voting on matters relating to the Business Combination. However, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with any of the Sponsor or the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view.

The Joint Global Coordinators, the Listing and Paying Agent and Warrant Agent, the Escrow Bank 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 Joint Global Coordinators or the Listing and Paying Agent, the Warrant Agent, the Escrow Bank 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.

## **PART II RISK FACTORS**

*Before investing in the Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's business, financial condition, results of operations and prospects. The trading price of the Ordinary Shares and the Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.*

*All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Company's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this Part II.*

*Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business, the Ordinary Shares and the Warrants, they are not the only risks and uncertainties. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects.*

*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 Ordinary Shares and/or Warrants. Furthermore, before making an investment decision with respect to any 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 Ordinary Shares and/or Warrants and consider such an investment decision in light of their personal circumstances.*

### **Risks relating to the Company**

#### ***The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering***

The Company is a newly incorporated entity with no operating history and, prior to obtaining the proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging legal and financial advisers, preparing for the Offering, Admission and this Prospectus). The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying and conducting a Business Combination with a target business or entity operating in the financial services sector with its headquarters or principal operations located in Western and/or Northern Europe. If the Company fails to complete a Business Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. The trading price of the Ordinary Shares and the Warrants will then materially decline, which may result in a loss on any investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialise and the Company may be left with substantial unrecovered operational and transaction costs, potentially including substantial break fees, legal costs or other expenses (including any negative interest payable on the proceeds from the Offering, if negative interest apply in the future, which would lead to costs for the Company and as such decrease the amounts available for investment in a target business. See also “—The proceeds held in the Escrow Account could bear a negative rate of interest in the future, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share”). Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the remaining net assets of the Company (as further described in the Section 13 “Repurchase and Liquidation if no Business Combination” of Part VI “Proposed Business and Strategy”) and pursue a delisting of the Ordinary Shares and Warrants. The costs and expenses incurred by the Company prior to its liquidation may result in Ordinary Shareholders receiving less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any), or nothing at all, and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Listing and Trading

Date potentially receiving less than they invested (or nothing at all) as further described in the risk factor “—*There is no assurance that the Company will identify or complete a suitable Business Combination by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders’ investment*”.

***There is no assurance that the Company will identify or complete a suitable Business Combination by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders’ investment***

The success of the Company’s business strategy is dependent on its ability to identify, negotiate and complete a suitable Business Combination opportunity by the Business Combination Deadline. The Company has not yet negotiated with any specific potential company or target business and the Company cannot estimate how long it will take to negotiate and complete a suitable Business Combination opportunity or whether it will be able to negotiate and complete any suitable Business Combination opportunity at all by the Business Combination Deadline. The Company has not engaged in substantive negotiations with any specific potential candidates for a Business Combination, and, as such, there are currently no definitive plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company will not engage in substantive negotiations in relation to a Business Combination prior to completion of the Offering. Failure to negotiate and complete a suitable Business Combination could result from factors including (but not limited to) the absence of a “private investment in public equity” (a “PIPE”) financing, including if the the Sponsor should elect not to contribute towards the PIPE at the time of the Business Combination (notwithstanding its current intention to participate in the PIPE for an amount up to £25 million pursuant to the Insider Letter), or other form of equity financing that is necessary to satisfy the proposed acquisition price in connection with the Business Combination in excess of the amounts available in the Escrow Account (if such financing is required), adverse market conditions, a lack of suitable Business Combination targets or increased competition for such targets (see also the risk factor “— *The Company may need to arrange third-party financing, such as a PIPE, 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 Business Combination*”). Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Combination, because shareholders of that target business do not approve the transaction, or a required regulatory condition is not obtained, or other conditions precedent for completion for the Business Combination are not fulfilled. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees (which may amount to a percentage of deal value), costs of financial and legal advisers and accountants. 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.

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, it has committed to allow all the Ordinary Shareholders to deliver their Ordinary Shares for repurchase for an amount which is equal to a pro rata share of funds in the Escrow Account, and it will then liquidate and distribute the remaining net assets of the Company (as further described in the section 13 “*Repurchase and Liquidation if no Business Combination*” of Part VI “*Proposed Business and Strategy*”). In such circumstances, there can be no assurance as to the particular amount or value of the assets remaining for such distribution or repurchase either as a result of costs incurred in connection with an unsuccessful Business Combination or as a result of 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 repurchase or distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Warrants (the “**Liquidation**”), such costs and expenses may result in Ordinary Shareholders receiving less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders’ pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders’ pro rata entitlement to any interest accrued on the Escrow Account (if any), or nothing at all, and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Listing and Trading Date potentially receiving less than they invested or nothing at all.

Furthermore, the ability of the Company to identify, negotiate and complete a suitable Business Combination opportunity and the risk of failure to complete a Business Combination is interdependent with the time that is left to complete a Business Combination before the Business Combination Deadline, see also — “*The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the limited time to complete the Business Combination, which may be used by sellers as leverage and, additionally, may decrease the time in which due diligence on potential target companies or businesses may be conducted*” for further information on this interdependence.

***The Company may face significant competition for business combination opportunities and there is no assurance that the Company will complete a suitable Business Combination opportunity by the Business Combination Deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment***

The Company expects to encounter competition in some or all of the business combination opportunities that the Company may explore, particularly due to limitations in the Company's available financial or other resources or the Company's various obligations in connection with the terms of the Business Combination or the exercise of Warrants, which may reduce the number of potential targets for a Business Combination or increase the consideration payable for such targets. The Company may compete with large and more well-funded SPACs, operating businesses seeking acquisitions, strategic buyers, sovereign wealth funds, private equity funds and public and private investment funds, which may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company and a greater ability to source investment opportunities and borrow funds to acquire targets if needed. These competitors may also be able to complete an acquisition more quickly if, unlike the Company, they do not require the approval of a shareholders' meeting of a publicly listed company. Additionally, certain features of the Company, such as its incorporation under Guernsey law or its listing on Euronext Amsterdam may be less attractive to potential targets, placing the Company at a disadvantage relative to certain other competitors in respect of Business Combination opportunities. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination relative to such potential competitors. While the Company believes there are numerous target companies or businesses that it could potentially combine with using the proceeds from the Offering, its ability to compete will be limited by its financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with certain target companies or businesses and may decrease the Company's leverage in negotiations and may limit time to engage in due diligence, see also "*—The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the limited time to complete the Business Combination, which may be used by sellers as leverage and, additionally, may decrease the time in which due diligence on potential target companies or businesses may be conducted*". There can be no assurance that the Company will be successful against such competition. As a result of such competition, the Company may be unable to complete a transaction with a potential target even after having spent considerable time negotiating with such target or may be required to engage in a competitive bidding process in which the Company may ultimately not succeed, which could result in the Company facing substantial unrecovered transaction costs, legal costs or other expenses.

In addition, because there are more SPACs seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Such competition for potential business combination opportunities may result in the Company being required to pay a higher price for a target business than would otherwise have been the case, meaning that the investment made by an investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any of the foregoing could negatively impact the Company's ability to complete a Business Combination on favourable terms, or at all, and could materially adversely impact the value of an investor's return on an investment in the Company.

***Because the Company is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which the Company wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations***

Although in its search for a target business the Company intends to focus on companies in the broadly defined financial services sector that are headquartered or have their principal operations located in Western and/or Northern Europe, it may seek to complete a business combination with an operating company in any industry, sector or geographic region. Additionally, the Company has not yet identified a specific potential target business. The Company has not engaged in substantive negotiations with any specific potential acquisition candidates, and there are currently no arrangements or understandings with any potential target business. The Company does not currently have a 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. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry or target business' operations, results of operations, cash flows, liquidity, financial condition or prospects.

If the Company completes a Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable and/or an early stage entity. Although the Board will endeavour to evaluate the risks inherent in a particular target business, the Company cannot offer any assurance that it will properly

ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any potential target business, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the target business. For additional information on Shareholder reliance on the Company to obtain such adequate information, see also “— *Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company’s financial condition or results of operations*”. Furthermore, some of these risks may be outside of the Company’s control and may leave the Company with no ability to control or reduce the chances that those risks will materialise and will adversely impact a target business. Additionally, the Company cannot offer any assurance that an investment in the 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. Accordingly, any Ordinary Shareholders who choose to remain as Ordinary Shareholders following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

***The Company is free to pursue the Business Combination regardless of relatively significant Ordinary Shareholder dissent***

The Sponsor directly, and the Truell Family Trusts and the Directors indirectly, will together have approximately 21.6% of the voting rights immediately following Settlement. Although not intended on the date of this Prospectus, the Sponsor may, from time to time, purchase Ordinary Shares on the market prior to the Business Combination, increasing the ownership in the Company. Prior to the completion of the Business Combination, the Board will submit to proposed Business Combination for approval to the Business Combination GM. A proposal for a Business Combination that some Shareholders vote against could still be approved if a number of Ordinary Shareholders representing the Required Majority vote in favour of the Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant Ordinary Shareholder dissent. Subject to exceptions regarding related party transactions, Shareholders affiliated with the Sponsor will be able to vote their shareholdings in the Company and will thereby also exert a significant influence over the outcome of the Business Combination GM. Assuming the Sponsor directly, and the Truell Family Trusts and the Directors, indirectly together control at least approximately 21.6% of the voting rights, the Sponsor, the Truell Family Trusts and the Directors would effectively need only approximately 28.4% of the Ordinary Shares issued and outstanding to be voted in favour of the Business Combination in order to have the Business Combination approved. Accordingly, if the Company seeks shareholder approval of the Business Combination, the Sponsor’s vote in favour of the Business Combination will increase the likelihood that the Company will receive the requisite shareholder approval for the Business Combination.

***The Company could be constrained by the need to finance repurchase of Ordinary Shares from any Ordinary Shareholders that decide to have their Ordinary Shares repurchased at the time of a Business Combination and the ability of Ordinary Shareholders to exercise repurchase rights with respect to a large number of Ordinary Shares could increase the probability that the Business Combination would be unsuccessful and such Ordinary Shareholders would have to wait for liquidation in order to repurchase their Ordinary Shares***

The Company may only be able to proceed with a Business Combination if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination and all amounts due to the Ordinary Shareholders who elect to have their Ordinary Shares repurchased at the time of the Business Combination (“**Repurchasing Shareholders**”). Although the Company may stipulate that such repurchases cannot exceed 15% of the total number of Ordinary Shares sold in the Offering (see also “—*If an Ordinary Shareholder or Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the total number of Ordinary Shares sold in the Offering, such Ordinary Shareholders may lose the ability to repurchase any of the Ordinary Shares they hold in excess of 15% of the Ordinary Shares*”), in the event that there is a significant number of Repurchasing Shareholders, financing the repurchase of Ordinary Shares held by Repurchasing Shareholders could reduce the funds available to the Company to pay the consideration payable pursuant to a Business Combination and, as such, the Company may not have sufficient funds available, to complete the Business Combination, or to satisfy any minimum cash conditions under the relevant agreement governing the Business Combination.

In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for repurchase plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate funds available to the Company, the Company may not complete the Business Combination or repurchase any Ordinary Shares and the Company instead may search for an alternate Business Combination. If the Business Combination is ultimately not completed, Ordinary Shareholders would not receive their pro rata portion of the Escrow Account until after expiry of the Business Combination Deadline. If Ordinary Shareholders are in need of immediate liquidity, they could attempt to sell their Ordinary Shares in the open market, however, at such time



the Company's stock may trade at a discount to the pro rata amount per Ordinary Share in the Escrow Account. In either situation, Ordinary Shareholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with repurchase until the Liquidation or until such Ordinary Shareholders are able to sell their Ordinary Shares in the open market

***The Company may seek acquisition opportunities outside of its target industries, sectors or geographic regions including industries, sector or geographic regions which may be outside of the Board's areas of expertise***

Although the Company intends to prioritise identifying Business Combination candidates in the broad financial services sector in Western and/or Northern Europe, the Company may consider a Business Combination outside of the target industries, sectors or geographic regions if a Business Combination candidate is presented to the Company and the Company determines that such candidate offers an attractive acquisition opportunity for the Company or the Company is unable to execute upon a suitable candidate in its intended target industries, sectors or geographic regions after having expended a reasonable amount of time and effort in an attempt to do so. Although the Board will endeavour to evaluate the risks inherent in any particular business combination candidate, the Company cannot provide any assurance that the Company will adequately ascertain or assess all of the significant risk factors. The Company also cannot provide any assurance that an investment in the Ordinary Shares and Warrants will not ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a Business Combination candidate. In the event the Company elects to pursue an acquisition opportunity outside of the target industries, sectors or geographic regions, the expertise of the Board may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the target industries or sectors would not be relevant to an understanding of the business that the Company elects to acquire. As a result, the Board may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any Ordinary Shareholders who choose to remain an Ordinary Shareholder following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

***The Company's search for a target business, and any target business with which the Company ultimately completes a Business Combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic and other disruptive events***

The COVID-19 pandemic has adversely affected, and other disruptive events (including, but not limited to, geopolitical events, terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, the economies and financial markets throughout the world, including Western and/or Northern Europe, where the Company intends to prioritise its search to identify a target business and the business of any potential target business with which the Company completes a Business Combination could be materially and adversely affected after the Business Combination.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will endeavour to take into account the financial and operational performance, and overall resilience of the target business in light of the challenges of COVID-19 and similar disruptive events. However, past performance of a target business is not a guarantee of future success and the Company cannot offer any assurance that a target business that has previously performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19 or other disruptive events, would not be materially and adversely affected by the continued outbreak of COVID-19 or other disruptive events. While the effects of COVID-19 measures have put many businesses under financial stress with the effect of creating a target-rich environment for SPACs like the Company that can provide capital sources to strengthen the balance sheet and provide access to the public capital markets for businesses that are ready to go public, there can be no assurance that these factors will result in the Company finding a suitable acquisition target.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 or other disruptive events restrict travel, limit the ability to have meetings or conduct due diligence, with potential business targets, if vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if a prolonged economic downturn ensues. The extent to which COVID-19 in particular impacts the search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including the emergence of new information, new strains or developments concerning the spread or severity of COVID-19 and the actions to contain COVID-19 or other disruptive events continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

In addition, the Company's ability to complete a transaction may be dependent on the ability to raise equity and debt financing, which may be impacted by COVID-19 or other disruptive events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on acceptable terms or at all.

Finally, disruptive events like the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this Risk Factors section, such as those related to the market for Ordinary Shares and Warrants or prolonged weakness of, or a deterioration in, macroeconomic conditions globally (see also the risk factor "*– The Company's operations will be subject to global economic, financial, political, social and government policies, developments and conditions*").

***The Company may need to arrange third-party financing, such as a PIPE, 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 Business Combination***

Although the Company has not yet negotiated with any specific prospective target company or business, the Company intends to focus primarily on companies in the financial services sector with principal business operations in Western and/or Northern Europe. The funds available to the Company at the completion of this Offering may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available in the Escrow Account to satisfy the proposed consideration payable in respect of the Business Combination, the Company could, if necessary, be required to issue a substantial number of additional Ordinary Shares via a PIPE or other form of equity financing, by granting issue authority and/or creating treasury shares. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. In addition, and pursuant to the Insider Letter, the Sponsor has a current intention of participating in any proposed PIPE transaction, up to an amount of £25 million, however the Sponsor has not entered into a formal commitment to participate in any PIPE transaction and the Sponsor will determine, in its sole discretion, whether to participate in the PIPE transaction. In the event that the Sponsor elects not to participate in any PIPE transaction this may also undermine the ability of the Company to raise PIPE financing from third party investors. As a result, as a result of these factors, there is no guarantee that sufficient PIPE financing will be available to the Company, which could adversely affect the Company's prospects to successfully finance a Business Combination.

Any such equity issuance, as well as the issuance of shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing Shareholders, (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of the Ordinary Shares, or (iv) adversely affect the market prices of the Ordinary Shares and Warrants. Furthermore, lenders may be unwilling to extend any debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring equity or debt financing to finance the Business Combination, including, in the case of equity financing, dilution of Shareholders' equity interest or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). The incurrence of such additional indebtedness may adversely affect the Company's ability to access additional liquidity particularly if there is in an event of default under, or an acceleration of, the Company's indebtedness. In addition, any additional equity raised would be subject to the applicable lock-up period, as further discussed in Section 9 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

The occurrence of any of these events may dilute the interests of Shareholders and/or could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

To the extent additional equity and/or debt 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. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Sponsor nor any other party is required to, provide any financing to the Company in connection with, or following, the Business Combination. Any proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular and/or prospectus published in connection with the Business Combination GM (see also Part III "*Important Information*").

***The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diversified industry or segment of the financial services sector***

The Company expects the Business Combination to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, line of business or assets and liabilities; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. As a result, returns for Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of investing in the Company could be greater than investing in an entity with a diversified portfolio that owns or operates a range of businesses in diverse sectors or geographies. For additional information on a Business Combination in the financial services sector, see also "— *Risks relating to the financial services sector*".

***The Company may be subject to restrictions in offering its Ordinary Shares as consideration for the Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its ability to pursue certain Business Combination opportunities***

The Company may issue further Ordinary Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Business Combination. However, certain jurisdictions may restrict the Company from using its Ordinary Shares or other securities for this purpose (see also Part XIV "*Selling and Transfer Restrictions*" of this Prospectus), which could result in the Company needing to use alternative sources of consideration (including, but not limited to, external debt). Such restrictions may limit the Company's available Business Combination opportunities or make a certain Business Combination more costly.

***The Company may be subject to currency exchange risks***

The Company's functional and presentational currency is the pound sterling. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in pound sterling. Any target company or business with which the Company pursues a Business Combination may denominate its financial information in a currency other than pound sterling or otherwise conduct operations or make sales in currencies other than pound sterling. When consolidating a business that has functional currencies other than pound sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of the target into pound sterling. Due to the foregoing, changes in exchange rates between pound sterling 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 (including, for example, significant developments in relation to a potential Scottish independence referendum, COVID-19 and/ or inflation). Although the Company may seek to manage its foreign exchange exposure through the 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 effective in covering the risk. The Company being subject to currency exchange risks could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination.

In addition, although the Company will raise its equity in pound sterling, it may be required to pay the purchase price of the Business Combination in a currency other than the pound sterling, such as the euro, U.S. dollar or other currency. There could be a number of months between the completion of the Offering and the payment of the purchase price upon completion of the Business Combination. During this time, the Company will be exposed to the risk of a significant depreciation in the value of the pound sterling against other currencies, including the currency in which the Company will pay the purchase price for the Business Combination, which may increase the relative costs of the Business Combination and may reduce investors' return on investment in the Company.

***The proceeds held in the Escrow Account could bear a negative rate of interest in the future, which could reduce the amount of cash in the Escrow Account such that the per-share redemption amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share***

The proceeds held in the Escrow Account will be held in cash. Central banks in Europe and Japan have pursued interest rates below zero in recent years, and the Escrow Account could, in the event the Monetary Policy Committee of the Bank of England adopts similar policies in the United Kingdom, be subject to negative interest rates in the future. In addition, pursuant to the Escrow Agreement entered into with Barclays Bank, the interest rate applied to the Escrow Account is the Bank of England Base Rate less 0.08% per annum, and as such the Escrow Account may be subject to a negative interest

rate if the Bank of England Base Rate falls below 0.08% (or otherwise in the event that Barclays Bank specifies a new interest rate). In the event that the Company is unable to complete a Business Combination, the Ordinary Shareholders are entitled to receive their pro rata share of the Escrow Account. The Escrow Account is not initially expected to bear a negative rate of interest, however, in the future, the Escrow Account may bear a negative rate of interest, which would reduce the amount of cash held in the Escrow Account such that the per share redemption amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any).

***The Sponsor has committed the Costs Cover to fund the Offering Costs and the Running Costs, but any Excess Costs may be funded via additional financing provided by the Sponsor or its affiliates***

The Sponsor has committed the Costs Cover to fund the Offering Costs and the Running Costs. While the Company expects that it will have sufficient funds available to operate until the Business Combination Deadline, there can be no guarantee that its estimates will be accurate. Insofar as any amounts are required to cover any Excess Costs, the Sponsor or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to £2 million of such debt instruments may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor. Any issuance of promissory notes to the Company could mean that the amounts available to Ordinary Shareholders on a liquidation are reduced; any issuance of additional Warrants could (upon exercise) ultimately dilute Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

***Following the Business Combination, the Company will be dependent on the income generated by the target company or business***

Following the Business Combination, the Company will be dependent on the income generated by the target company or business in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target to the Company will depend on many factors, including its 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 company or 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 Company may have limited ability to evaluate the target's management team***

Although the Company intends to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, the Company's assessment of the management of the target may not prove to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a company whose shares or other securities are listed on an exchange. Furthermore, the future role of members of the Company's management team, if any, in the target company or business cannot presently be stated with any certainty. While it is likely that one or more of the Directors will remain on the board of the post-Business Combination entity following a Business Combination, it is unlikely that all of them will devote their full time and efforts to the affairs of the post-Business Combination entity.

The Company cannot assure investors that any or all of the Directors will remain in senior management or advisory positions with the combined company. The determination as to whether any or all of the Directors will remain with the combined company will be made at the time of a Business Combination.

***Considerable resources may be used in preparing a potential offer for a target company or business that do not result in the completion of a Business Combination, which could materially and adversely affect subsequent attempts to complete a Business Combination***

It is anticipated that the investigation of each specific target company or 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 adviser fees). If a decision is made not to pursue or complete a specific Business Combination (or if the target business decides not to continue with the Business Combination for any reason), the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Business Combination for a number of reasons including reasons beyond its control, including as a result of Shareholders voting against the Business Combination, the Company not receiving the necessary third-party consents in relation to the Business

Combination or the Company being unable to meet any minimum cash conditions as a result of repurchases by Repurchasing Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Sponsor has agreed to finance the Offering Costs and the Running Costs through the Costs Cover and may subsequently elect to finance any Excess Costs via the issuance of promissory notes or for the subscription of additional Sponsor Warrants, the Sponsor is under no obligation to finance such Excess Costs and may choose not to commit any further capital, at such point; the Company would not have the capital available to it to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which the Company has to complete a Business Combination as it approaches the Business Combination Deadline. As a result, any such failed Business Combination could materially adversely affect the Company's prospects of successfully completing a Business Combination.

Alternatively, the Company may have to consider abandoning the Business Combination altogether. 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 and, as such, materially and adversely affect the Company's business, financial condition, results of operation and prospects. If the Company is unable to complete a Business Combination, the Ordinary Shareholders may receive £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) or less, or nothing at all in certain circumstances, and the Warrants will expire worthless.

***Ordinary Shareholders and the Directors may not be able to exert material influence or control over a target company or business after completion of a Business Combination***

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. As part of such Business Combination, it is expected that the management of any target company or business will assume board positions in the post-Business Combination entity, in addition to or, potentially, in replacement of certain of the existing Directors. It is further expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties for cash (which may include the Sponsor and/or its affiliates) in connection with financing a Business Combination (for example by way of a PIPE transaction, and, pursuant to the Insider Letter, the Sponsor has a current intention of participating in any proposed PIPE transaction for an amount up to £25 million). As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. Such third parties may have economic or other business interests or goals that are inconsistent with the Company's business interests and goals. As a result of the foregoing, the Ordinary Shareholders and Directors may not be able to exert material influence or control over the target company or business following completion of the Business Combination.

***The Company may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria, including a Business Combination within a sub-sector of the financial services sector in which the Directors do not have prior experience***

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which the Company enters into a Business Combination with will not have all, or any, such attributes if, for example, the Company is unable to identify a target business that meets such general criteria and guidelines or if the Company believes that a better opportunity exists in pursuing a Business Combination with a business that does not meet such criteria. In particular, the Company may consider a Business Combination within a sub-sector of the financial sector in which the Directors do not have prior experience, if a potential target company or business candidate is presented to the Company and it determines that such target offers an attractive Business Combination opportunity for the Company. In the event that the Company elects to pursue a Business Combination outside of the area of the Directors' direct expertise, such expertise may not be directly applicable to the evaluation or operation of the target, and the information contained in this Prospectus regarding the areas of expertise of each of the Directors would not be relevant to an understanding of the target company or business. As a result, the Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination. Accordingly, any Shareholder or

Warrant Holder who chooses to remain a Shareholder or Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Ordinary Shares and/or Warrants (as the case may be). Such Ordinary Shareholders and Warrant Holders are unlikely to have a remedy for such reduction in value

If the Company completes a Business Combination with a target company or business that does not meet some or all of these criteria and guidelines, the proceeds of the Offering may not be deployed in accordance with investor expectations and such Business Combination may not be as successful as a Business Combination with a target company or business that does meet some or all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Business Combination with a target that does not meet any or all of its general criteria and guidelines, a greater number of Ordinary Shareholders may exercise their repurchase rights, which may make it difficult for the Company to meet any completion conditions with a target company or business that requires the Company to have a minimum amount of cash at completion of the Business Combination. If the Company has not completed a Business Combination by the Business Combination Deadline, the Ordinary Shareholders would not receive their pro rata portion of the funds in the Escrow Account until liquidation (as described in this Prospectus), unless Ordinary Shareholders take up their right to have their shares repurchased in such circumstances. If Ordinary Shareholders required immediate liquidity, they could attempt to sell Ordinary Shares, respectively, in the open market; however, at such time the Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account. See also "*Risks relating to Ordinary Shares and Warrants*" below.

The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to repurchase its Ordinary Shares and liquidate, in which case Ordinary Shareholders may receive less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) and any outstanding Warrants will expire worthless

The Company and its Directors have agreed that it must complete a Business Combination by the Business Combination Deadline. The Company may not be able to find a suitable target company or business and complete a Business Combination within such time period. The Company's ability to complete a Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described in this Prospectus, including as a result of geopolitical events, terrorist attacks, natural disasters or the ongoing COVID-19 pandemic. For example, the incidence of COVID-19 continues to grow both in Western Europe and globally and, while the extent of the impact of the COVID-19 pandemic on the Company will depend on future developments (such as the global roll-out of vaccines), it could limit the Company's ability to complete a Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all. Additionally, the outbreak of COVID-19 and other events (such as geopolitical events, terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) may negatively impact businesses the Company may seek to acquire.

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, repurchase the Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by or on behalf of the Sponsor and/or the other Insiders), such per-share amount expected to comprise £10.00 per Ordinary Share, representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering, together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and together with any Additional Escrow Account Overfunding (if any) and together with Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any), subject at all times to the Escrow Account containing sufficient proceeds, which repurchase will completely extinguish Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such repurchase, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve, subject in each case to the Company's obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law. In such case, Ordinary Shareholders may receive less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) on the repurchase of their Ordinary Shares, and the Warrants will expire worthless and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Listing and Trading Date potentially receiving less than they invested or nothing at all. In addition, a holder of Ordinary Shares will also need to take steps in order to have its Ordinary Shares

repurchased under the Repurchase Arrangements following the Business Combination Deadline as will be set out by the Company around that time.

***Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations***

In accordance with its criteria and guidelines, the Company intends to complete a Business Combination with a single company or business, which could be privately-held. Generally, the amount of available information on privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant target business and the structure of a potential Business Combination and is expected to include (but not limited to) commercial, financial, legal and regulatory and tax due diligence, as well as a commercial assessment on the viability of the Business Combination as whole. The objective of the due diligence process will be to identify the issues which might affect the valuation of the target business, its ability to continue operations, its financial obligations or legal liabilities, the decision to proceed with a particular target business or the consideration to be paid for a 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. Generally, little public information exists about privately-held companies and businesses. Such privately-held company or business may, in particular:

- be vulnerable to changes in regulation, technology, 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 a financially unstable business or an entity lacking an established record of revenues or earnings, with the risk of default or restructuring costs;
- 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, including to support the viability and/or the future growth of the business.

Whilst conducting due diligence and assessing a potential acquisition, the Company will be required to rely heavily on information provided by the relevant target business to the extent such company is willing or able to provide such information and, in some circumstances, on regulatory filings and third party investigations. If the Company decides to seek a Business Combination with a publicly listed company (or a company with listed debt or other securities), or a subsidiary thereof, applicable securities laws might hinder such potential target company's ability to disclose certain information to the Company which is important to evaluate the Business Combination. If the Company is unable to uncover all material information about a potential target business or company, then it may not be able to make a fully informed investment decision, may suggest a Business Combination that is not favourable to its shareholders and, ultimately, result in a loss of the investment.

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 fully and accurately evaluate such target business, which evaluation includes a fair determination of the consideration for a target business, or to formulate a business strategy. If the due diligence investigation is conducted under time pressure because there is limited time left until the Business Combination Deadline or for any other reason including a competitive situation, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Board expects to determine whether a target is a suitable candidate for the Business Combination, considering 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 effectively meaning that the Company has overpaid for the target business.

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, operate and/or grow the target business in line with the

Company's business plan and could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company may suffer losses arising from historical issues in connection with a Business Combination target, including those that have not been disclosed to the Company***

In order to protect it from historical liabilities the Company expects any Business Combination target to provide customary representations and warranties under the agreement related to a Business Combination and may consider obtaining a representation and warranty liability insurance policy insuring against the breach of such representations and warranties by a target. If such representations and warranties are not true and correct, the Company may suffer losses or may be unable to perform to expectations. If this were to occur, there can be no assurance that the Company would be able to recover damages from the providers of the customary representations and or warranties or under any representations and warranties liability insurance policy in relation to such breaches or losses in an amount sufficient to fully compensate the Company for its losses or underperformance.

In addition, any Business Combination target may have historical issues of which the Company is unaware at the time of a Business Combination which, whether or not covered by the specific representations and warranties given by such target, may adversely affect the reputation of the Company.

***The target businesses may have outstanding debt that creates greater potential for loss***

The target business in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Business Combination, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the Company's control, may make it difficult for the Company following the Business Combination to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the limited time to complete the Business Combination, which may be used by sellers as leverage, may make it more difficult to negotiate a transaction on favourable terms and, additionally, may decrease the time in which due diligence on potential target companies or businesses may be conducted***

If the Company fails to complete a Business Combination prior the Business Combination Deadline, the Company may suffer significant financial disadvantages. As a result, as the Business Combination Deadline approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining.

Sellers of potential target companies or businesses may be aware that the Company must complete a Business Combination by the Business Combination Deadline otherwise it will repurchase the Ordinary Shares, wind up and liquidate. Such sellers may use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target, the Company may be unable to complete a Business Combination with any target company or business within its required timeframe. This risk will increase as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and 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 on investment for Ordinary Shareholders may be lower than they might have been in a direct investment in a target company or business to the extent such opportunity is available. Moreover, the Sponsor and/or its affiliates may be incentivised to focus on completing a Business Combination rather than an objective selection of a feasible target business and negotiating favourable transaction terms, as they hold Sponsor Shares and Sponsor Warrants, which will only be converted into Ordinary Shares if the Company succeeds in completing a Business Combination, as is set out in “– Since the Sponsor and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination”.

In addition, as the Business Combination Deadline approaches, the Company may have limited time to conduct due diligence, resulting in the due diligence not revealing all relevant considerations or liabilities of the target company or business. The objective of the due diligence process will be to identify material issues that might affect the decision to



proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in general, regulatory filings and third-party investigations. The due diligence undertaken with respect to a potential Business Combination may not reveal all relevant facts that may be necessary to evaluate such Business Combination including the determination of the price the Company may pay for a target company or 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 Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity and does not receive adequate recourse post-Business Combination with respect such risks, and the Company proceeds with a Business Combination, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Business Combination, the Company may be subject to significant, previously undisclosed liabilities of the target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

***The Company may seek to complete a Business Combination with a complex business that requires implementation of significant operational improvements, or any operational improvements proposed may not be successful, and the Company may be unable to achieve its desired results***

The Company may focus on completing a Business Combination with a complex business or line of business that it believes would benefit from operational improvements and/or fast growing companies that it believes would benefit from support in such growth. While the Company intends to implement such improvements and support, to the extent that its efforts are delayed or the Company is unable to achieve the desired improvements or support (including as a result of factors outside the Company's control, such as changes to regulation or implementation, or failure to obtain necessary regulatory approvals), the Business Combination may not be as successful as the Company anticipates. Any failure to implement these improvements successfully and/or the failure of the improvements to deliver the anticipated benefits could have a material adverse effect on the business, financial condition, results of operations and prospects and ability to pay dividends or other distributions to Shareholders.

If the Company completes the Business Combination with a complex business, the Company may also be affected by numerous risks inherent in the operations of the business with which the Company combines, which could delay or prevent it from implementing its strategy. Although the Sponsor and the Leadership Team will endeavour to evaluate the risks inherent in a particular target business and its operations, they may not be able to properly ascertain or assess all of the significant risk factors until the Company completes the Business Combination. If the Company is not able to achieve the desired operational improvements, or the improvements take longer to implement than anticipated, the Company may not achieve the gains that the Company anticipates. Furthermore, some of these risks and complexities may be outside of the Company's control and it may have no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a less complex business.

***The Company's ability to be successful following completion of the Business Combination may be dependent upon a small group of individuals and other key personnel. The loss of key personnel could negatively impact the target business' success***

The target business' success may be dependent on the skills and expertise of certain employees or contractors. If any of these individuals resign or become otherwise unavailable, the target business may be materially adversely impacted. Following the Business Combination Completion Date, the Company is likely to 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 the existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or that the target business will be able to train, hire or retain experienced, qualified employees to carry out the Company's strategy after the Business Combination. The absence of such qualified staff at the level of the target business may adversely affect the target business' operation and results or the Company's ability to execute its business strategy for the target business.

## **Risks relating to the Directors and/or the Sponsor**

***Since the Sponsor and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination***

The Sponsor shall subscribe for up to 3,125,000 Sponsor Shares for a purchase price of £0.0001 per Sponsor Share. The Sponsor will hold up to 1,112,500 Sponsor Shares on trust for the Truell Family Trusts, up to 295,000 Sponsor Shares on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Directors) and up to 1,717,500 Sponsor Shares on trust for certain employees and advisers of the Sponsor and the Company. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds (i) £10.00 and (ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period, in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury)

The Sponsor will also subscribe for up to 312,500 Ordinary Shares and up to 156,250 Warrants in the form of up to 312,500 Units under the Sponsor Subscription on behalf of the Truell Family Trusts, the Non-Executive Directors and certain employees and advisers of the Sponsor and the Company. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will subscribe for up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the First Extension Period and up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Second Extension Period.

In addition, the Sponsor has committed to purchase up to 2,500,000 Sponsor Warrants on behalf of the Truell Family Trusts, the Non-Executive Directors and certain employees and advisers of the Sponsor and the Company, each exercisable for one Ordinary Share, for a purchase price of £1.50 per Sponsor Warrant (being up to £3,750,000 in the aggregate). In addition, the Sponsor or its affiliates may make loans through the issuance of debt instruments to the Company to cover any Excess Costs, up to £2 million of which may be converted into Sponsor Warrants, at the price of £1.50 per Sponsor Warrant, at the option of the Sponsor.

Accordingly, the Sponsor and the Directors have substantial direct and indirect financial exposure to the Company which turns into a substantial return on investment only upon a completed Business Combination, which may present a conflict of interest by incentivising them to complete a Business Combination. The Sponsors, the Directors and/or their affiliates therefore may have a potential conflict of interest with the Company insofar as they hold Sponsor Shares, Sponsor Warrants and Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Sponsor and the Directors to focus on completing a Business Combination rather than on an objective or critical selection of a feasible target business and the negotiation of favourable terms for the transaction. This risk may become more acute as the Business Combination Deadline nears. Notwithstanding the long-term incentives afforded to the Sponsor (and thus the Directors) in the form of these securities, the value of which should increase if the acquired target business performs well, and that the Sponsor Shares will only convert based on the price of the Ordinary Shares after the Business Combination Completion Date, pursuant to the Promote Schedule, if the Directors propose a Business Combination that is either not objectively selected or is based on unfavourable terms, and the Business Combination GM would nevertheless approve it, then the effective return for Ordinary Shareholders after the Business Combination may be low or non-existent.

***The Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including entities with pecuniary interests in competition with the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented***

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying and combining with another company or business. The Sponsor and Directors are, or may in the future become, affiliated with entities that are engaged in a similar business.

The Company does not have the benefit of any right of first review in respect of any potential Business Combination opportunity and neither the Sponsor nor any of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware. The Sponsor and Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other SPACs, including in connection with their respective business combinations, prior to the Company completing the Business Combination. Further, the Company has not adopted a policy that prohibits the Sponsor, Directors, Ordinary Shareholders or their respective affiliates

from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or have an interest. In particular, affiliates of the Sponsor have invested in financial services businesses as diverse as insurance regulatory technology, electronic trade documentation, life insurance, banking, motor insurance, servicing and fund administration businesses, betting businesses and pension fund consolidations. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates.

In addition, the Directors may be subject to a variety of conflicts of interest relating to their responsibilities to the Sponsor, their affiliated entities and other entities in which the Sponsor or any of the Directors may hold a financial interest. Such individuals may serve as members of management or a board of directors, advisory board or adviser (or in a similar capacity) to the Sponsor, the various Sponsor-affiliated entities or other entities in which the Sponsor or any of the Directors may hold a financial interest. Such individuals may also hold beneficiary interests in such entities without formal roles. Such positions may create a conflict between the advice and investment opportunities provided to such entities and the responsibilities owed to the Company, including in respect of any decision undertaken by the Company in relation to any proposed Business Combinations. The other entities in which such individuals are or may become involved in may have investment objectives that overlap with those of the Company. Furthermore, certain Directors may have a greater financial interest in the performance of such Sponsor-affiliated entities or other entities in which the Sponsor or any of the Directors holds a financial interest than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

The Directors may become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe certain fiduciary or contractual duties, which may include in the future other SPACs. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential target company or business may be presented to other entities prior to its presentation to the Company. The Directors, in their capacities as directors, officers or employees of the Sponsor or its affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to current or future entities affiliated with or managed by the Sponsor, or any other third parties. For additional information on the Company's dependency upon the Sponsor and/or the other Directors in relation to business opportunities, see also "*— The Company is dependent upon the Sponsor and/or the Directors to identify, negotiate and complete potential Business Combination opportunities and to execute the Business Combination and the loss of the services of the such individuals could materially adversely affect the Company*".

***The Directors will 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 Directors are engaged in other business endeavours and none of the Directors are required to commit their full time or any specified amount of 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 employees prior to the completion of the Business Combination. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Business Combination.

The Directors and the Sponsor, or one or more of their affiliates may help identify target companies or businesses and provide other services to the Company. However, there is no formal agreement between the Company and the Sponsor or the Directors with respect to the provision of such services or the commitment of any specified amount of time to the Company. Although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company under Guernsey law, there can be no assurances that all business opportunities will be presented to the Company. For additional information on the Company's dependency upon the Sponsor and/or the other Directors in relation to business opportunities, see also "*— The Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including entities with pecuniary interests in competition with the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*" and "*-The Company is dependent upon the Sponsor and/or the Directors to identify, negotiate and complete potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect the Company*".

***The Company is dependent upon the Sponsor and/or the Directors to identify, negotiate and complete potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect the Company.***

The Company is dependent upon the Sponsor and/or the other Directors to identify potential Business Combination opportunities and to execute the Business Combination. The Company's success depends on the continued service of such individuals, at least until it has completed a Business Combination. The unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify potential target companies or businesses and to execute 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. For additional information on the Company's dependency upon the Sponsor and/or the other Directors, see also "— *The Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including entities with pecuniary interests in competition with the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*" and "— *The Directors will 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 Company is only obliged to obtain an opinion regarding fairness with in respect to a Business Combination with an affiliated entity of the Sponsor***

In accordance with Guernsey law and the Articles, the Directors are required to declare any interest they have in connection with a target company or business that may be the subject of a Business Combination. Such a declaration of an interest shall not prevent such a Director from voting on matters relating to the Business Combination. However, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with any of the Sponsor or the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view. The Company is not obliged to obtain opinion regarding fairness in respect of the Business Combination in other circumstances. Consequently, in respect of a Business Combination with an unaffiliated entity, investors may have no assurance from an independent source that the price the Company is paying for the target company or business is fair to the Company from a financial point of view. Even if the Company were to obtain a fairness opinion, the Company does not expect that Shareholders would be able to rely on such opinion, nor would the Company take this into consideration when deciding which external expert to hire.

***The Sponsor directly, and the Truell Family Trusts and the Directors indirectly, will together control the election of the Board until completion of a Business Combination and will hold a substantial interest in the Company. As a result, they will appoint all of the directors prior to a Business Combination and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that investors do not support***

Upon the closing of the Offering, the Sponsor directly, and the Truell Family Trusts and the Directors indirectly, will together control approximately 21.6% of the Company's voting rights, including the Sponsor Shares convertible into Ordinary Shares as described in this Prospectus. Accordingly, the Sponsor the Truell Family Trusts and the Directors may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Ordinary Shareholders do not support, including amendments to the Articles. If the Sponsor, the Truell Family Trusts and/or the Directors purchases any Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor nor, to the Company's knowledge, any of the Directors or the Truell Family Trusts, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Ordinary Shares. Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors and on any amendments to the Articles relating to provisions governing the appointment or removal of directors prior to the Business Combination. Holders of Ordinary Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

The Sponsor may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company. The Sponsor can also vote in favour of the Business Combination.

***Harm to the reputation of the Company, the Sponsor (or any of its affiliates), the Leadership Team or the Directors may materially adversely affect the Company***

The ability of the Company to complete the Business Combination and to perform its operations is in part dependent on the reputation of the Sponsor (and any of its affiliates) and the Directors. The Sponsor and the Directors cannot offer any assurance that they will not be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm their reputation and, ultimately, the reputation of the Company and its competitiveness compared to other SPACs and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Furthermore, the Company may be adversely affected by rumours, negative publicity or other factors that could lead to it no longer being considered a competent and reputable operator in the market. If the reputation of the Company deteriorates, or if it experiences negative publicity, this may reduce the competitiveness of the Company, take up the time and resources of the Company's management and impose additional costs on the Company, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***Past performance by the Sponsor and its affiliates and/or any of the Directors may not be indicative of future performance of an investment in the Company***

Information regarding past performance by the Sponsor and its affiliates and/or the Directors is presented in this Prospectus for informational purposes only. Historical returns and past performance by the Sponsor and its affiliates and/or any of the Directors cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination, (ii) of success with respect to any Business Combination consummated by the Company or (iii) the future performance of an investment in the Company. The historical information about the Sponsor and its affiliates, and/or the Directors, and that of businesses with which they were involved, included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be directly comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate. Thus, when making an investment decision, prospective investors will have limited data to assist them in evaluating the future performance of the Directors. Furthermore, no guarantee can be given that the implementation of the investment strategy of the Company will be successful under current or future market conditions.

***The Company may engage with a target business that may have relationships with entities that may be affiliated with the Leadership Team or the Sponsors, which may raise potential conflicts of interest***

The Company may decide to acquire a stake in a target business affiliated with the Leadership Team or the Sponsor. Although the Company does not expect to focus on, or target, any transactions with any affiliates, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with any of the Sponsor or the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view. However, potential conflicts of interest may nevertheless exist, which result in the Company foregoing a Business Combination with a more suitable target business in favour of a target business affiliated with the Leadership Team or the Sponsor, or completing a Business Combination on terms that may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

***One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination. These agreements may provide for such Directors to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular Business Combination is the most advantageous for the Company***

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or 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 Business Combination, there is a risk that such

individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with a Business Combination. The determination as to whether any of the Directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

***The Directors and the Sponsor will be (in)direct shareholders in the Company, which may raise potential conflicts of interests***

The Board intends to comply with its fiduciary duties towards all stakeholders. However, all members of the Board will also be indirect shareholders of the Company. Although the Company believes the shareholdings of the members of the Board align 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 are incentivised to focus on completing a Business Combination rather than on an objective selection of a feasible target business for the Business Combination. 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 Ordinary Shareholders following the Business Combination.

In general, the fact that the Sponsor directly, and the Truell Family Trusts and the Directors indirectly, will together control approximately 21.6% of the voting rights in a general meeting, reduces the overall influence the Ordinary Shareholders can exercise on the affairs and policy making of the Company. In relation to (other) holders of Ordinary Shares specifically, it is relevant that certain or all of the Directors may hold Ordinary Shares after the Settlement Date and are allowed to exercise their (indirect) voting rights on the Business Combination GM with respect to the Business Combination.

The Sponsor will hold up to 1,112,500 Sponsor Shares on trust for the Truell Family Trusts, up to 295,000 Sponsor Shares on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Directors) and up to 1,717,500 Sponsor Shares held on trust for employees and advisers of the Sponsor and the Company.

The Sponsor will also subscribe for up to 312,500 Ordinary Shares and up to 156,250 Warrants in the form of up to 312,500 Units under the Sponsor Subscription on behalf of the Truell Family Trusts, the Non-Executive Directors and certain employees and advisers of the Sponsor and the Company. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will subscribe for up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the First Extension Period and up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Second Extension Period.

In addition, the Sponsor has committed to purchase up to 2,500,000 Sponsor Warrants on behalf of the Truell Family Trusts, the Non-Executive Directors and certain employees and advisers of the Sponsor and the Company, each exercisable for one Ordinary Share, for a purchase price of £1.50 per Sponsor Warrant (being up to £3,750,000 in the aggregate). In addition, the Sponsor or its affiliates may make loans through the issuance of debt instruments to the Company to cover any Excess Costs, up to £2 million of which may be converted into Sponsor Warrants, at the price of £1.50 per Sponsor Warrant, at the option of the Sponsor.

Taken together, as at Admission, the Sponsor directly, and the Truell Family Trusts and the Directors indirectly, will together control approximately 21.6% of the voting rights, and thus will together be able to exercise substantial influence on the voting results at the Business Combination GM. If the interests of aforementioned members of the Board and/or the Sponsor are not aligned with the interests of the other holders of Ordinary Shares, the influence that these members of the Board and/or the Sponsor can exercise on the selection of a Business Combination on the one hand, and the chance the proposed Business Combination gets approved by the Business Combination GM on the other hand, could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.

***The Company may engage the Joint Global Coordinators or their affiliates to provide additional services to the Company after the Offering, which may give rise to a potential conflicts of interest***

The Company may engage the Joint Global Coordinators or their affiliates to provide additional services to the Company after this Offering, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay such Joint Global Coordinators or their affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. Each of the Joint Global Coordinators is also entitled to receive Deferred Commission that is conditioned on the completion of a Business Combination. The fact that the Joint Global Coordinators or their affiliate's financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing any such additional services to the Company, including being incentivized to promote the completion of the Business Combination with a potential target or in making an objective determination of whether completing a Business Combination is appropriate and in the best interest of Shareholders.

## **Risks relating to the financial services sector**

The Company may become subject to the following additional risks if it acquires one or more companies or assets operating in the any of the banking, insurance or asset management industries as part of the Business Combination. For additional information on a Business Combination with a target in the financial services sector, see also “— *The Company expects to complete the Business Combination with a single target company or business, meaning the Company’s operations will likely depend on a single business or company that is expected to operate in a non-diversified industry or segment of the financial services sector*”.

### ***The Company’s operations will be subject to global economic, financial, political, social and government policies, developments and conditions***

Following the Business Combination, the Company is expected to operate mainly in the Western and/or Northern European markets. As a result, its financial performance and business could be materially adversely affected by a deterioration in macroeconomic and geopolitical conditions (including as a result of the COVID-19 pandemic), in Western and/or Northern Europe or other jurisdictions, such as the U.S., Russia, the Middle East and China, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Company is subject. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence. In recent periods, a number of major Western and/or Northern European countries have experienced weak growth or recessions, including as a result of the impact of the COVID-19 pandemic, resulting in limited visibility with respect to economic outlook and reduced consumer and business confidence.

An economic downturn or continued lack of credit could adversely affect the credit quality of the Company’s assets by increasing the risk that a greater number of the Company’s customers following the Business Combination would be unable to meet their obligations. A market downturn or worsening of the economy could also cause the Company to incur market-to-market losses in its trading portfolios, reduce any fees that the Company could earn for managing assets, and lead to a decline in the volume of transactional activity by clients and, therefore, lead to a decline in the income from fees and commissions and interest. Changes in economic and financial conditions in the markets in which the Company is expected to operate both before and following the Business Combination could negatively impact customer confidence and customer spending, which, among others, may adversely impact a target business’ revenue, its ability to increase or maintain prices charged for its good or services, its ability to manage normal commercial relationships with customers, suppliers and creditors, the ability of its customers to timely pay their obligations, thus negatively impacting the target business’ liquidity and may negatively impact such target business’ ability to secure any required financing on favourable terms, or at all. Furthermore, adverse changes in economic and financial conditions in a target business’ market could also adversely impact the ability of its vendors and suppliers to provide needed materials to the target business in a timely manner, or at all.

Any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

### ***Difficulties with any products or services the Company provides could damage its reputation and business***

Following the Business Combination, the Company expects that market acceptance of its products and services will depend upon the reliable operation and security of its systems and their connection to the systems of the Company’s customers. Any operational or connectivity failures, system outages or security breaches would likely result in revenue loss to the Company until corrected and could result in client dissatisfaction, causing them to terminate or reduce their business dealings with the Company and/or make legal claims for damages and/or compensation. It may also damage the Company’s business reputation, making it more difficult for the Company to obtain new customers and maintain or expand its business. The target’s reputation and business may similarly be damaged. For more information on this risk please also see “— *Security breaches and attacks against target business’ technology systems, and any potentially resulting unauthorised access or failure to otherwise protect confidential and proprietary information, could damage the target business’ reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects*”.

### ***Security breaches and attacks against target business’ technology systems, and any potentially resulting unauthorised access or failure to otherwise protect confidential and proprietary information, could damage the target business’***

***reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects***

The target business' information technology systems will likely contain personal, financial or other information pertaining to customers, consumers, employees and other third parties. They could also contain proprietary and other confidential information related to the business of the target business, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. Furthermore, the Company or a target business may itself misplace, lose or mishandle data as a result of human error or not appropriately processing data in accordance with current and future laws and regulations. If the target business or a third party were to experience a material breach in its information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the target business stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the target business' reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans.

Such security breaches could also result in a violation of applicable privacy and other laws, and subject the target business and the Company to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the target business and the Company being exposed to material civil or criminal liability. For example, the EU General Data Prospectus Regulation ("GDPR") and the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "DP Law") requires companies to meet requirements regarding the processing of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data. The GDPR and the DP Law also confers a private right of action on certain individuals and associations.

Compliance with the GDPR, the DP Law and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting information technology systems, which can be material, could materially adversely impact the Company's results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach such systems.

***Following the Business Combination, the Company may be subject to regulatory compliance risk and costs***

Following the Business Combination, the Company will be subject to the rules applicable to the business which it acquires. Extensive laws and regulations applicable to the financial services sector as well as other industries where the target business may operate may 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, and this may affect an Ordinary Shareholder's return following the Business Combination. Non-compliance with such regulations could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. A finding that the Company, or the target business, is in violation of, or out of compliance with, applicable laws or regulations could subject the Company or its Directors to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions, any of which could materially adversely affect the Company's business or financial condition.

The Company's and/or the target company's businesses and earnings can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities of the EU and other jurisdictions. Such policies are subject to change, particularly over the past few years where developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities of the EU, the individual European Economic Area ("EEA") States and elsewhere are implementing measures to increase regulatory control within their respective jurisdictions including by imposing enhanced capital requirements or requirements in relation to funding as well as increased governance, reporting and conduct of business requirements on financial services firms. The Company cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on the target business and the Company's business, financial performance and condition, results of operations and prospects.

Any future regulatory changes within the financial services sector may potentially restrict the operations of the Company following the Business Combination, impose increased compliance and regulatory capital costs, restrict leverage/borrowing and dividend payments, reduce investment returns or increase associated fees, restrict the ability to



hedge or off-set investment exposure, increase corporate governance/supervision costs, reduce the competitiveness of any business of the Company which competes with businesses in jurisdictions outside of the EEA, reduce the ability of the Company to hire and retain key personnel and impose other restrictions and obligations which could reduce the Company's profitability.

Furthermore, if the Company were to pursue international operations and business expansion (which would occur only after the Business Combination), it may be subject to numerous additional risks, including:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- restrictions on shadow banking and on core banking activities;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital within the euro area; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, or depending on the relevant jurisdiction in which the Company and/or the target business operates which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

***To comply with local and international regulations and standards, 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 Ordinary Shareholders***

The Company's ability to provide financial technology products and services to customers may be reduced or eliminated by regulatory changes and its revenues, profitability or returns may be impaired. Following the Business Combination, as the Company expects to operate in the broadly defined financial services sector. Products or services offered by the Company following the Business Combination will likely be affected by significant and increasing regulations and may be required to comply with such applicable regulatory environment. If the regulatory environment affecting a particular product or service changes, the product or service could become obsolete or unmarketable, or require extensive and expensive modification or be subject to additional capital requirements more generally. As a result, regulatory changes may impair the Company's revenues, its profitability and/or returns. If the Company only provides a single product or service, a change in the applicable regulatory environment could cause a significant business interruption and loss of revenue until appropriate modifications are made. Moreover, if the regulatory change eliminates the need for the product or service, or if the expense of making necessary modifications or additional capital requirements exceeds the Company's resources or available financing, it could negatively affect the Company's revenues, profitability, returns may be impaired and the Company may be unable to continue in business.

***Following the Business Combination, the Company may be liable to make payments under guarantee and/or compensation schemes***

Guarantee and/or compensation schemes, which require mandatory contributions from participants in the financial services sector, including the insurance sector, apply in Western and/or Northern Europe and other EEA States and may also result in risks for the Company following the Business Combination. The contributions required from participants in such schemes are subject to change, which could result in increased regulatory costs for the Company following the Business Combination, if it is required or elect to participate in such scheme.

At an EU level, the Deposit Guarantee Scheme Directive (2014/49/EC) requires EEA States to have a deposit guarantee scheme to cover the deposits of its local credit institutions, and each credit institution is required to contribute to the relevant scheme. In addition, at an EU level legislation in respect of an insurance guarantee scheme throughout the EEA in 2012 is under development. This may result in further EEA States, other than the few EEA States which currently have an insurance compensation scheme in place, requiring new or increased contributions from insurers. In addition, the UK also has an

insurance compensation scheme in place, which may similarly require new or increased contributions from insurers. Similar relations are being introduced in the pension fund operation and sponsorship sector in the United Kingdom, such as the Pensions Schemes Act 2021. If any such existing contributions increase materially, or if new schemes are introduced resulting in material new contributions required to be made, these costs could negatively affect the Company's revenues, profitability, returns may be impaired and the Company may be unable to continue in business.

### **Risks relating to Ordinary Shares and Warrants**

***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 company or business' general business condition and the release of financial information by the Company and/or the target company or 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. As such, investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares or Warrants within a period that they would regard as reasonable. Accordingly, the Ordinary Shares and Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Ordinary Shares and Warrants may fall below the Offer Price.

***If some or all of the Sponsor Shares convert into Ordinary Shares and/or Warrants, including Sponsor Warrants are exercised into Ordinary Shares, Ordinary Shareholders will experience immediate and substantial dilution***

If, following the Business Combination, some or all of the Sponsor Shares are converted into Ordinary Shares and/or the Warrants, including the Sponsor Warrants, are exercised into Ordinary Shares, Ordinary Shareholders will experience immediate and substantial dilution.

If all Sponsor Shares and Warrants, including Sponsor Warrants, (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions) are converted into Ordinary Shares, this will lead to an additional 12,125,000 Ordinary Shares being issued and therefore a maximum dilution of 21.8% to holders of Ordinary Shares resulting from the conversion of all Sponsor Shares and the exercise of all Warrants, including all Sponsor Warrants.

In addition, if £2 million of Sponsor loans issued to the Company to fund the Excess Costs are converted into additional Sponsor Warrants (being the maximum amount of Sponsor loans that may be converted into additional Sponsor Warrants), and if all Sponsor Shares and Warrants, including all such Sponsor Warrants, (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions) are converted into Ordinary Shares, this will lead to an additional 13,458,333 Ordinary Shares being issued and therefore a maximum dilution of 24.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants.

Furthermore, at the time of a Business Combination, the Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as part of an equity fundraising (for example in by way of a "private investment in public equity" (a "PIPE")) to finance the Business Combination, or in addition under an employee incentive plan implemented following the completion of a Business Combination. Whilst there is no guarantee that the Company will be successful in raising any such additional equity financing, if it does so, Shareholders will suffer further dilution at such time.

***The Sponsor paid an aggregate of £312.50, or £0.0001 per Sponsor Share, and, accordingly, investors will experience immediate and substantial dilution upon the purchase of the Ordinary Shares and Warrants***

The difference between the Offer Price per Ordinary Share (allocating all of the Offer Price for the Ordinary Shares and none to the Warrant included in the Unit) and the pro forma net tangible book value per Ordinary Share after the Offering constitutes the dilution to Ordinary Shareholders in the Offering. The Sponsor acquired the Sponsor Shares at a nominal price, significantly contributing to this dilution. Upon the closing of the Offering, and assuming no value is ascribed to the Warrants, the Ordinary Shareholders will incur an immediate and substantial dilution of approximately 19.6% (or £1.96

per Ordinary Share), the difference between the pro forma net tangible book value per Ordinary Share of £8.04 and the Offering price of £10.00 per Unit. (See also “—*The Company may need to arrange third-party financing, such as a PIPE, 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 Business Combination.*”)

In addition, because the Sponsor paid an aggregate of £312.50, or £0.0001 per Sponsor Share, which is significantly lower than the price paid by the Ordinary Shareholders for the Ordinary Shares in the Offering, any decline in the market price of the Ordinary Shares following the conversion of the Sponsor Shares into Ordinary Shares would impact the Sponsor, and therefore the Directors, significantly less than the Ordinary Shareholders (See also “ - *Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the Sponsor and/or affiliates may adversely affect the market price of the Ordinary Shares and Warrants*”).

***The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks***

The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants. The issuance of additional Ordinary Shares or conversion of Sponsor Shares into Ordinary Shares:

- may significantly dilute the equity interest of Ordinary Shareholders;
- could cause a change of control if a substantial number of the Ordinary Shares are issued, which may affect, among other things, and could result in the resignation or removal of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- may have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- may adversely affect prevailing market prices for the Ordinary Shares and/or Warrants; and/or
- may not result in adjustment to the Exercise Price.

***If an Ordinary Shareholder or Ordinary Shareholders acting in concert are deemed to hold in excess of 15% of the total number of Ordinary Shares sold in the Offering, such Ordinary Shareholders may lose the ability to repurchase any of the Ordinary Shares they hold in excess of 15% of the Ordinary Shares***

The Company may stipulate in the shareholder circular for the Business Combination GM that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from exercising their repurchase rights at the time of the Business Combination with respect to the Ordinary Shares that represent more than an aggregate of 15% of the total number Ordinary Shares of the Company sold in this Offering (the “**Concert Shares**”) without the prior consent of the Board. Ordinary Shareholders therefore may not receive repurchase amounts with respect to the Concert Shares if the Company completes a Business Combination. Ordinary Shareholders could suffer a material loss on their investment if they sell Concert Shares in open market transactions. As a result, Ordinary Shareholders may continue to hold Concert Shares, being that number of Ordinary Shares exceeding 15%, following the Business Combination and, in order to dispose of such Concert Shares, would be required to sell in open market transactions, potentially at a loss.

***Future sales or the possibility of future sales of a substantial number of Ordinary Shares by the Sponsor and/or affiliates may adversely affect the market price of the Ordinary Shares and Warrants***

The Sponsor and each of the Directors will be bound by Lock-up Arrangements pursuant to the Insider Letter, as set out in section 8 “*Lock-up Arrangements*” of Part XIII “*The Offering*”.

The Lock-up Arrangements included in the Insider Letter provides that the Sponsor (including on behalf of the Truell Family Trusts) and each of the Directors may not transfer any Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) until the earlier of (a) one year after the Business Combination Completion Date; or earlier if (b) subsequent to the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Shares (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisation and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date; and (ii) any Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) until 30 days after the Business Combination Completion Date.

The lock-up undertaking restricts the Sponsor's (including on behalf of the Truell Family Trusts) and the Directors' ability to sell Ordinary Shares obtained as a result of converting Sponsor Shares and/or the Sponsor Warrants, but has no effect after such period has lapsed. Immediately thereafter, the Sponsor (including on behalf of the Truell Family Trusts) and the Directors may sell part or all of their Ordinary Shares obtained as a result of converting Sponsor Shares in accordance with the Promote Schedule and/or the Sponsor Warrants in the public market in accordance with applicable law.

The market price of the Ordinary Shares and Warrants could decline if, following the end of any lock-up period, a substantial number of Ordinary Shares are sold by the Sponsor, the Truell Family Trusts, the Directors and/or its affiliates in the public market or if there is a perception that such sales could occur. As the Sponsor paid an aggregate of £312.50, or £0.0001 per Sponsor Share, which is significantly lower than the price paid by the Ordinary Shareholders for the Ordinary Shares in the Offering, any decline in the market price of the Ordinary Shares following the conversion of the Sponsor Shares into Ordinary Shares would impact the Sponsor, and therefore the Directors, significantly less than the Ordinary Shareholders. Furthermore, a sale of Ordinary Shares by the Sponsor and/or its affiliates, as well as other members of the management team, 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.

***To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will lapse worthless***

Only whole Warrants entitle the Warrant Holder to purchase one Ordinary Share at a price of £11.50 per whole Warrant, subject to adjustments as set out in this Prospectus, at any time commencing five (5) Trading Days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five (5) years following the Business Combination Completion Date, or earlier upon repurchase of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, its Warrants will lapse worthless. Any Warrants not exercised 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 Warrant.

The market price of the Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that only whole Warrants are exercisable.

***The Ordinary Shares, Warrants and Sponsor Warrants will be accounted for as liabilities and the Warrants and Sponsor Warrants will be recorded at fair value upon issuance with changes in fair value each period reported in profit or loss, which may have an adverse effect on the market price of the Ordinary Shares or may make it more difficult for the Company to consummate a Business Combination***

The Company will account for the Ordinary Shares as financial liabilities and for the Warrants and the Sponsor Warrants as derivative liabilities. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination), (i) the Ordinary Shares, Warrants and Sponsor Warrants may no longer be recognised as liabilities if and when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the Warrants and Sponsor Warrants will be re-measured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the Warrants and Sponsor Warrants, the Company may use a valuation model to estimate fair value. The share price of the Ordinary Shares represents a significant input that impacts the fair value of the Warrants and the Sponsor Warrants. Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the balance sheet and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could result in significant fluctuations in the Company's profit or loss. If the price of the Ordinary Shares is volatile, the Company expects that it will recognise non-cash gains or losses on the Warrants or Sponsor Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Ordinary Shares. In addition, potential target companies or businesses may seek to complete a business combination with a blank cheque company that does not have Warrants and Sponsor Warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate a Business Combination with a target company or business.

Upon consummation of the Business Combination, the Company believes that the Ordinary Shares should be reclassified as equity instruments because the right of Ordinary Shareholders to request a repurchase of their Ordinary Shares will no longer be applicable. However the Company understands that views on the treatment of shares and warrants of SPACs may be evolving. Therefore the Company cannot rule out that different interpretations under IFRS may be developed or guidance could be given in the future which may require the Company to make changes to the accounting treatment of Ordinary Shares and Warrants under IFRS in the future.

***The Warrants, the Sponsor Warrants and Sponsor Shares may have an adverse effect on the market price of the Ordinary Shares and make it more difficult to effectuate a Business Combination***

The Company is issuing up to 8,906,250 Warrants which comprise up to 6,406,250 Warrants and up to 2,500,000 Sponsor Warrants issued to the Sponsor, with one whole Warrant exercisable to purchase one Ordinary Share and one Sponsor Warrant exercisable to purchase one Ordinary Share, in each case at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. In addition, to the extent that the Initial Business Combination Deadline is extended, the Sponsor shall commit additional funds to the Company through the subscription of up to a further 93,750 Warrants pursuant to the Additional Sponsor Subscriptions. Further, if the Sponsor, an affiliate or certain of the Directors makes any loans through the issuance of debt instruments to the Company to cover any Excess Costs, up to £2 million of such loans may be converted into Sponsor Warrants, at the price of £1.50 per Sponsor Warrant, at the option of the Sponsor. Such Sponsor Warrants would be identical to the Sponsor Warrants that are exercisable to purchase an Ordinary Share. The Sponsor will also subscribe for up to 3,125,000 Sponsor Shares. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds (i) £10.00 and (ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period, in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury). To the extent the Company issues Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of these Warrants, Sponsor Warrants and Sponsor Shares could make the Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Ordinary Shares and reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Warrants, Sponsor Warrants and Sponsor Shares may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

***If an Ordinary Shareholder fails to receive notice of a Business Combination GM and the related materials, or fails to comply with the procedures for repurchasing its Ordinary Shares, such Ordinary Shares may not be repurchased***

To the extent that the Company finds a suitable target company or business for a Business Combination, the Company will provide notice of a Business Combination GM in which Shareholders may vote on whether to approve the Business Combination. If an Ordinary Shareholder fails to receive such notice of the Business Combination GM and related materials, such Ordinary Shareholder may not become aware of the opportunity to repurchase its Ordinary Shares. The notice period for the Business Combination GM will be 28 clear days. In addition, various procedures must be complied with in order to validly repurchase Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be repurchased. Only Ordinary Shares will be eligible for repurchase in connection with the Business Combination GM under the Repurchase Arrangements (as defined herein).

***In order to effectuate a Business Combination, SPACs have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association (or equivalent) and modified their warrant agreements. The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue a Business Combination, the Articles, the Warrant T&Cs or the Warrant Agreement in a manner that will make it easier for the Company to complete a Business Combination that some of the Ordinary Shareholders may not support***

In order to effectuate a Business Combination, SPACs have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association (or equivalent) and modified their warrant agreements. For example, SPACs have amended the scope of company they wish to pursue a Business Combination with and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. The Warrant Agreement and the Warrant T&Cs provide, among other things, that (a) the terms and conditions of the Warrant Agreement and the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under these Warrant T&Cs as the parties may deem necessary or desirable and that the parties deem not to adversely affect the interest of the Warrant Holders and (b) a resolution of the Board to amend the terms of the Warrants or Sponsor Warrants which has the effect of reducing the rights attributable to the Warrant Holders, is subject to approval of at least 50% of the then outstanding Warrants.

The Company cannot assure investors that it will not seek to amend any terms regarding the Business Combination as set out in this Prospectus, the Articles, the Warrant T&Cs or the Warrant Agreement, or extend the time to consummate a Business Combination in order to effectuate a Business Combination.

***The Warrants are subject to mandatory redemption, and therefore the Company may redeem a holder's unexpired Warrants prior to their exercise at a time that is disadvantageous to the Warrant Holder***

The Company may redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, in whole and not in part if, and only if, the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending three Trading Days before the Company sends the notice of redemption equals or exceeds £10.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under the heading “*Share Capital of the Company – The Warrants – Anti-Dilution Adjustments*” of Part VIII “*Description of Securities and Corporate Structure*”). The Company will not be able to elect to call the Warrants for redemption until the date which is 12 months following the Business Combination Completion Date. If the Company elects to call the Warrants for redemption, upon a minimum of 30 days’ prior written notice of redemption, the Warrant Holders will receive that number of Ordinary Shares determined by reference to the table set out under “*Share Capital of the Company – The Warrants – Redemption*”, based on the redemption date and the “fair market value” of the Ordinary Shares. Warrant Holders may also elect not to receive their entitlement to Ordinary Shares if they wish during such 30 days’ notice period. If a Warrant Holder makes such election, the Warrant Holder will receive nothing in respect of the redemption of their Warrants as the Warrants are only capable of being redeemed on a cashless basis. Please see “*Share Capital of the Company – The Warrants – Redemption*”.

The net value received upon redemption of the Warrants (1) may be less than the value of the holders would have received if they had exercised their Warrants at a later time where the underlying Ordinary Share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of Ordinary Shares received is capped at 0.361 of an Ordinary Share per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. None of the Sponsor Warrants will be redeemable by the Company so long as such Sponsor Warrants are held by a Sponsor or are **Permitted Transferees** (as defined in the section “*Defined Terms*”) except with such holder’s consent. In particular, a holder of Sponsor Warrants may elect to have its Sponsor Warrants redeemed on a cashless basis concurrently with, and on the same terms as, a redemption of Warrants based on the right of the Company to redeem Warrants as described in this paragraph.

Following the notice of redemption, which will be published a minimum of 30 calendar days’ prior to the redemption, mandatory redemption of the outstanding Warrants could effectively force a Warrant Holder (i) to exercise its Warrants and pay the Exercise Price at a time when it may be disadvantageous for the Warrant Holder to do so; (ii) to sell its Warrants at the then-current market price when he or she might otherwise wish to hold its Warrants, or (iii) to accept the above redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of such Warrants.

***The Warrants may become exercisable and redeemable for a security other than Ordinary Shares, and investors will not have any information regarding such other security at such time***

If the Company is not the surviving entity in a Business Combination, the Warrants may become exercisable for a security other than Ordinary Shares. As a result, if the surviving company redeems the Warrants for securities in itself pursuant to the Warrant T&Cs, Warrant Holders may receive a security in a company of which it does not have information at such time.

***Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants***

The terms of the Warrants provide (*inter alia*) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see Section “*The Warrants*” of “*Description of Securities and Corporate Structure*” for further details of the terms of the Warrants.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant T&Cs, is 25,125,000 (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions). If all Warrants, including Sponsor Warrants, are converted into Ordinary Shares, this will lead to an additional 9,000,000 Ordinary Shares being issued and therefore a maximum dilution of 21.8% to holders of Ordinary Shares resulting from the exercise of Warrants, including Sponsor Warrants (assuming all Sponsor Shares are also converted). In addition, if £2 million of Sponsor loans issued to the Company to fund the Excess Costs are converted into additional Sponsor Warrants (being the maximum amount of Sponsor loans that may be converted into additional Sponsor Warrants), and if all Warrants including Sponsor Warrants are converted into Ordinary Shares, this will lead to an additional 10,333,333 Ordinary Shares being issued and therefore a maximum dilution of 24.6% to holders of Ordinary Shares resulting from the exercise of Warrants, including Sponsor Warrants (assuming all Sponsor Shares are also converted).

To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The exercise of the Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares. See risk factor "*— The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks*".

***Investors will not have any rights or interests in funds from the Escrow Account, except upon liquidation, therefore, an investor may be forced to sell its Ordinary Shares and/or Warrants, potentially at a loss***

Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to have repurchased, subject to the limitations described in this Prospectus; (2) the repurchase of any Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles (A) to modify the substance or timing of the Company's obligation to allow repurchase in connection with the Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; (3) the repurchase of the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law; and (4) liquidation of the Company. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, in order for an investor to liquidate its investment, it may be forced to sell its Ordinary Shares and/or Warrants, potentially at a loss.

***If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share repurchase amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share. Furthermore, the Escrow arrangement does not override a third party claimant's claim on insolvency under Guernsey law, accordingly, the Company may be restricted, by virtue of the statutory solvency test, from making a distribution if such a distribution were to cause the company to be insolvent under Guernsey law.***

The placing of funds in the Escrow Account may not protect those funds from third-party claims against the Company. Although the Company will seek to have all vendors, service providers (other than its independent auditors), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders, there is no guarantee that such parties will execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party's engagement would be significantly more beneficial to the Company than any alternative.

Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Accordingly, the per-Ordinary Share repurchase or liquidation amount (as appropriate) received by Ordinary Shareholders could be less than the £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and

excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) initially held in the Escrow Account, due to claims of such creditors.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) or (ii) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the repurchase and/or liquidation of the Company, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Joint Global Coordinators in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations. The Sponsor may not have sufficient funds available to satisfy those obligations. The Company has not asked the Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and repurchases could be reduced to less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any). In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any repurchase of the Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

***Ordinary Shareholders may be liable for claims by third parties against the Company for distributions received by them upon repurchase of their Ordinary Shares***

If the Company is forced to enter into an insolvent liquidation, any dividends or other distributions received by Ordinary Shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the dividend or distribution was made, the Company was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company or the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims, by paying Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company for these reasons. Any Directors who knowingly and wilfully authorised or permitted any distribution to be paid out, or who failed to take reasonable steps to ensure the relevant procedure under Guernsey law was followed, could be personally liable to the Company to repay the Company so much of the dividend or other distribution as is not able to be recovered from relevant shareholders.

***If the Company is involved in any insolvency or liquidation proceedings, whether the Ordinary Shares are classified by the Company as debt instruments or equity instruments for the purposes of IAS 32, the amounts held in the Escrow Account will be first applied towards preferred creditors (if any) and then ordinary unsecured creditors and, as a result, the Ordinary Shareholders could receive substantially less than £10.25 per Ordinary Share or nothing at all on the basis that their debt against the Company is unsecured***

In any insolvency or liquidation proceeding that involves the Company, the funds held in the Escrow Account will be subject to applicable insolvency law, and may effectively be included in the Company's estate be distributed to the relevant preferred creditors and then ordinary unsecured creditors with priority over the claims of the Ordinary Shareholders, such as:

- the liquidators own costs and expenses in respect of the liquidation process (which will be paid in advance of any debt as an expense of the liquidation);
- claims by employees working for the Company in respect of severance pay are paid in priority to all other debts whether unsecured or secured (and whether that security is fixed or floating);
- the following debts are paid in priority to all unsecured debts:



- any debt owing to a landlord by his tenant in respect of the rent of any immovable property to the extent that such debt is secured by goods present in or upon that immovable property which are subject to a mortgage of law for the payment of that rent;
- any sum due by the Company to an employee, whether employed by the Company or elsewhere in respect of salaries, wages and gratuities accrued during the four months in the aggregate in respect of services rendered to the debtor during the six years immediately preceding the relevant date, whether or not earned wholly or in part by way of commission;
- any sum due and payable by the Company on behalf of an employee in respect of medical health insurance or pension fund contributions;
- any sum due in respect of severance pay and accrued holiday remuneration where the employee's contract has been terminated before, or as a result of the winding up (or in the case of his death, to any person in his right); and
- certain taxes comprising income tax and state contributions payable under the Income Tax (Guernsey) Law, 1975 and the Social Insurance (Guernsey) Law, 1978.

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 their original subscription amount of £10.00 (not taking into account their entitlement to the Escrow Account Overfunding or Additional Escrow Account Overfunding (if any)), or even zero (see also Section 13 "*Repurchase and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*").

Under Guernsey law, any insolvency proceedings that involve the Company or the Company's assets will be subject to the applicable insolvency provisions contained within the Companies Law. In addition, the Preferred Debts (Guernsey) Law, 1983 and the Preferred Debts (Guernsey) Law 2006 provides that all preferred debts under the applicable insolvency law will be paid in priority of other debts, and then, if there are funds left, the remaining debts and liabilities of the Company will be paid. In the event that there are funds leftover once all outstanding debts and liabilities of the Company are settled, other payments can then be made by the Company.

In addition, and under Guernsey Law, where Ordinary Shares were meant to be redeemed or acquired in favour of the Ordinary Shareholder by the Company prior to the commencement of the winding up pursuant, for example, to the terms of the Repurchase Arrangements, the relevant Ordinary Shareholder may enforce such obligations against the Company. One effect of this right is that Ordinary Shareholders who have exercised such rights may rank higher than other Ordinary Shareholders who did not make the same election in respect of the acquisition or redemption of Ordinary Shares.

In addition, for IAS 32 the Company currently classifies the Ordinary Shares as financial liabilities in the Company's financial accounts. In the event that the Company is required to re-classify the Ordinary Shares as equity instruments, the Ordinary Shareholders may be disadvantaged if the Company subsequently becomes involved in any insolvency proceedings. Therefore, Ordinary Shareholders could potentially be disadvantaged if their Ordinary Shares are, in the future (and subject to the applicable accounting standards), re-classified by the Company in accordance with IAS 32 as equity shares (which could occur at each reporting period and upon the occurrence of certain events that may impact the classification and fair value of the financial instruments (such as the occurrence of the Business Combination), with the result that certain securities in the Company, such as the Ordinary Shares, may no longer be recognised for the purposes of IAS 32 as a financial liability when the obligation to repurchase such securities pursuant to the Repurchase Arrangements is discharged or cancelled or expired).

***Certain provisions of the law relating to winding up of companies in Guernsey may prevent the Company from distributing the proceeds of the Escrow Account to the Shareholders in connection with the dissolution***

If the Company is wound up voluntarily or if the courts of Guernsey order that the Company be compulsorily wound up, any distributions received by Shareholders prior to winding up could be viewed under applicable Guernsey laws as a "preference". In addition, under the Articles and in the event of a winding up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company and excluding any assets attributable to the holders of Sponsor Shares or any other class of shares other than the Ordinary Shares) shall be distributed pro rata amongst the holders of Ordinary Shares according to their respective holdings. Where a "preference" is determined, a liquidator could seek to recover any amounts received by the Shareholders that it deems should have been paid to other creditors. Also, the Directors may be viewed as having breached their fiduciary duties to the creditors of the Company and/or acting in bad faith by paying Shareholders from the Escrow Account prior to addressing the claims of creditors, which may expose the Directors and the Company to claims of punitive damages. There can be no assurance that claims will not be brought against the Company for these reasons.

In Guernsey, a company can be wound up voluntarily if it passes and files a Special Resolution with the Guernsey Registry to appoint a liquidator to distribute the company's assets. A voluntary winding up commences upon the passing of the Special Resolution for voluntary winding up and the company must cease to carry on business except in so far as may be expedient for the beneficial winding up on the company. Upon the appointment of a liquidator, all powers of the directors will generally cease. The Guernsey Registry will then publish notice of the proposed voluntary winding up for three months before the company is removed from the Register of Guernsey Companies and the liquidator shall realise the company's assets and discharge any liabilities, and, having done so, the liquidator will distribute any surplus amongst the shareholders of the company in accordance with their respective entitlements (for example secured creditors would be paid in preference to unsecured creditors).

As a result of any voluntary or compulsory winding up procedure, a liquidator could, if necessary, apply to the Court to seek to recover any amounts received by the Shareholders that it deems should have been paid to other creditors.

The liquidator could claim that the Company has given a preference to any person at any time 6 months before the date of the Special Resolution for voluntary winding up is passed or the application to court is made for the compulsory winding up of the company. Under Guernsey law, a company gives a preference to a person if:

- that person is one of the company's creditors or is a surety or guarantor for any of the company's debts or liabilities; and
- the company does anything, or permits anything to be done, which improves that person's position in the company's liquidation.

The Guernsey Court may decide that, if as a result of giving the preference, the Company became unable to pay its debts as they fell due or the Company was influenced into making the preference in order to improve that person's position in respect of the liquidation or upcoming liquidation, the Court may make an order to restore the position to what it had been if the Company had not given the preference. For example, the Guernsey Court could, amongst other things, require any person to pay, in respect of benefits received by them from the Company, such sums to the liquidator as the Court may direct.

The risk that any liquidator appointed would seek to recover any amounts paid to Shareholders in this way will depend on whether the Company has any unpaid creditors or unforeseen liabilities that were not paid upon the liquidation.

Also, the Directors may be viewed as having breached their fiduciary duties to the creditors of the Company and/or acting in bad faith by paying Shareholders from the Escrow Account prior to addressing the claims of creditors, which may expose the Directors and the Company to claims of punitive damages. There can be no assurance that claims will not be brought against the Company for these reasons.

***The determination of the offering price of the Ordinary Shares and Warrants and the size of the Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Therefore, prospective investors may have less assurance that the offering price of the Ordinary Shares and Warrants properly reflects the value of such Ordinary Shares and Warrants than they would have in a typical offering of an operating company***

Prior to the Offering there has been no public market for any of the Company's securities. The offering price of the Ordinary Shares and Warrants, the terms of the Ordinary Shares and Warrants 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 other companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- the Company's prospects for obtaining a majority (or otherwise controlling) stake in a target business at attractive terms;
- the Sponsors' experience and track-record with companies operating in the financial services sector;
- 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 the 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 Ordinary Shares and Warrants properly reflects the value of such Ordinary Shares and Warrants than they would have in a typical offering of an operating company.

***Dividend or other payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends or other distributions prior to the Business Combination***

The Company does not expect to declare any dividends or other distributions prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends or other distributions, it will pay such dividends or other distributions at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with Guernsey law, but expects to be principally reliant upon dividends or other distributions received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends or other distributions will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends or other distributions going forward or as to the amount of such dividends, if any.

***The Company may be qualified as an alternative investment fund***

The Company believes that it does not qualify as an investment undertaking known as “AIF” under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators whether SPACs like the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination. Any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

**Risks relating to law and taxation**

***The Business Combination or the Company’s continuation into another jurisdiction may results in extra taxes on investors***

The Company may, subject to requisite shareholder approval under Guernsey law, effect a Business Combination with a target company or business in another jurisdiction, transfer by way of continuation into the jurisdiction into which the target company or business is located or in another jurisdiction. Such transaction may require the Company, or an investor to recognise taxable income in the jurisdiction in which the Company or such investor is a tax resident (or in which its members are resident if such investor is a tax transparent entity), in which the target company is located, or in which the Company reincorporates. The Company may decide not to make cash distributions to investors to pay such taxes. Investors may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

***Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company’s business, including its ability to negotiate and complete a Business Combination, and results of operations***

The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, among others, certain requirements of Euronext Amsterdam, under Dutch law and under Guernsey law. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company’s business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the Company’s business, including its ability to negotiate and complete a Business Combination, and results of operations. Furthermore, after the Business Combination the Company may wish to be transfer by way of continuation into a legal entity in another jurisdiction. Changes to Euronext Rules, Dutch law (to the extent applicable to the Company) or burdensome provisions or changes to provisions in a jurisdiction in which the Company may wish to be incorporated after the Business Combination may adversely affect the Company including its ability to negotiate and complete a Business Combination.

Shareholders and Warrant Holders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders and Warrant Holders under other exchange of information agreements

The governments of the United States and Guernsey have entered into an intergovernmental agreement (the “**US-Guernsey IGA**”) related to implementing FATCA which is implemented through Guernsey’s domestic legislation, in accordance with the regulations and guidance (such guidance is subject to change). FATCA imposes certain information reporting requirements on a foreign financial institution (“**FFI**”) or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered an FFI, and will therefore have to comply with certain registration and reporting requirements in order not to be subject to US withholding tax under FATCA. In addition, the Company may be required to withhold US tax at the rate of 30 per cent. on “withholdable payments” or, from no earlier than two years after the date of publication of certain final regulations defining “foreign passthru payments”, certain “foreign passthru payments”, to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain US source payments.

Guernsey has also implemented the Common Reporting Standard (“**CRS**”) regime.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS is implemented through Guernsey’s domestic legislation in accordance with guidance issued by the Organisation for Economic Co-operation and Development (“**OECD**”) as supplemented by guidance notes in Guernsey. Under the CRS, disclosure of information is made to the Director of the Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

The requirements under FATCA and any obligations arising out of the US-Guernsey IGA and similar IGAs and the CRS or similar regimes and any related legislation and/or regulations may impose additional burdens and costs on the Company, Shareholders and/or Warrant Holders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company’s business, financial condition, results of operations and/or the market price of the Shares and/or Warrants. In addition, there can be no guarantee that any payments made by the Company will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts.

In subscribing for or acquiring Shares and/or Warrants, each Shareholder and/or Warrant Holder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA and any obligations arising out of the US-Guernsey IGA and similar IGAs and the CRS or similar regimes and any related legislation and/or regulations. In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company’s failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the US-Guernsey IGA and similar regimes concerning the automatic exchange of information and the CRS and any related legislation, IGAs and/or regulations on their investment in the Company.

***If the Company is deemed to be an investment company under the U.S. Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete a Business Combination***

If the Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including:

- restrictions on the nature of its investments; and
- restrictions on the issuance of securities, each of which may make it difficult for the Company to complete a Business Combination.

In addition, the Company may have imposed upon it burdensome requirements, including:

- registration as an investment company;

- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the U.S. Investment Company Act, unless the Company can qualify for an exclusion, the Company must ensure that it is engaged primarily in a business other than investing, reinvesting or trading in securities and that its activities do not include investing, reinvesting, owning, holding or trading “investment securities” constituting more than 40% of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. The Company’s business will be to identify and complete a Business Combination and thereafter to operate the post-Business Combination entity or business for the long term. The Company does not plan to buy businesses or assets with a view to resale or profit from their resale. The Company does not plan to buy unrelated businesses or assets or to be a passive investor.

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account will only be held in cash. The Company intends to avoid being deemed an “investment company” within the meaning of the U.S. Investment Company Act. This Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of a Business Combination or (ii) absent a Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Ordinary Shareholders as part of the repurchase of Ordinary Shares. If the Company does not hold the proceeds of the Offering as discussed above, the Company may be deemed to be subject to the U.S. Investment Company Act. If the Company were deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete a Business Combination or may result in liquidation. If the Company is unable to complete a Business Combination, Ordinary Shareholders may receive only approximately £10.25 per Ordinary Share (taking into account Ordinary Shareholders’ entitlement to their pro rata share of the Escrow Account Overfunding, but not taking into account any Additional Escrow Account Overfunding (if any)), on the liquidation of the Escrow Account and the Warrants will be worthless when they expire.

***Due to the Company being incorporated under the laws of Guernsey, investors may face difficulties in protecting their interests, and their ability to protect their rights through the U.S. federal or Dutch courts may be limited***

The Company is a company incorporated under the laws of Guernsey, and, following a Business Combination, substantially all of its assets may be located outside the United States and the Netherlands and the Escrow Account will be located outside the United States. In addition, all of the Directors are nationals or residents of jurisdictions other than the United States and the Netherlands. As a result, it may be difficult for investors to effect service of process within the United States or the Netherlands upon the Company or its Directors, or enforce judgements obtained in the United States or the Netherlands against the Company or its Directors. The corporate affairs of the Company will be governed by the Articles. The rights of Ordinary Shareholders to take action against the Directors, actions by minority shareholders and the fiduciary responsibilities of the Directors to the Company under Guernsey law are to a large extent governed by the Companies (Guernsey) Law, 2008.

The Guernsey courts are also unlikely:

- to recognise or enforce against the Company judgments of foreign courts, unless the judgement is handed down, in limited circumstances, by the courts of the United Kingdom, Jersey, The Isle of Man, The Netherlands, Italy and Israel by virtue of The Judgements (Reciprocal Enforcement) (Guernsey) Law, 1957 (the “**Reciprocal Enforcements Law**”); and
- to impose liabilities against the Company, in original actions brought in foreign jurisdictions, unless the judgement is handed down, in limited circumstances, by the courts of the United Kingdom, Jersey, The Isle of Man, The Netherlands, Italy and Israel by virtue of the Reciprocal Enforcements Law.

There is limited statutory recognition in respect of judgments obtained in foreign courts and recognised through the Reciprocal Enforcements Law, although the courts of Guernsey will in certain circumstances recognise and enforce a judgment of a foreign court of competent jurisdiction by way of successful court application. It is inherently doubtful the courts of Guernsey will, in an original action in a foreign jurisdiction not protected by the Reciprocal Enforcements Law, recognise or enforce judgments of foreign courts. The courts of Guernsey may stay proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Ordinary Shareholders may have more difficulty in protecting their interests in the face of actions taken by officers, directors or controlling shareholders than they would as shareholders of a Guernsey company.

***Investors may not be able to recover in civil proceedings for U.S. securities law violations***

The Company is incorporated under Guernsey law, and conducts business outside the United States. At the date of this Prospectus, all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. A significant portion of the Company's assets are located outside of 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 or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-U.S. courts (including the courts of the Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-U.S. jurisdictions (including the Netherlands) predicated solely upon U.S. securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

Moreover, in light of decisions of the U.S. Supreme Court, actions of the Company's group may not be subject to the provisions of the federal securities laws of the United States. See also Section "Enforcement of Civil Liabilities" of "Description of Securities and Corporate Structure".

***The Company is not and does not intend to be regulated in Guernsey as a collective investment scheme or otherwise regulated, licensed or authorised in Guernsey and, accordingly, investors will not be entitled to rely on the protections that such regulatory regimes may offer***

The Company is not currently, and it is not expected that the Company will be, subject to regulation as a collective investment scheme or be otherwise regulated, licensed or authorised under Guernsey's applicable regulatory regimes. As such, the Company will not be subject to the continuous supervision of the Guernsey Financial Services Commission (the "GFSC"). Accordingly, investors will not be afforded or entitled to rely on any protections which might otherwise be available under such regulatory regimes.

In the case the Company were to be regulated as collective investment scheme in Guernsey or if the Company were otherwise regulated, licensed or authorised under any other applicable regulatory regime in Guernsey, compliance with these additional legal and regulatory regimes would require the Company and, indirectly, the Shareholders through their holdings of Ordinary Shares, to be subject to additional expenses and/or operating costs for which no provision has been made by the Company.

***Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the 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 Ordinary Shares and/or Warrants or any liquidation of the Company and whether any payments received in connection with a repurchase or any liquidation would be taxable.

***A prospective investor's ability to invest in Units, the Ordinary Shares and the Warrants or to transfer any Units, Ordinary Shares or Warrants that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations***

The Company intends to use commercially reasonable efforts to restrict the acquisition and holding of the Units, the Ordinary Shares and the Warrants, and any interests therein, so that none of the Company's assets will be deemed to constitute "plan assets" under the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, the "U.S. Plan Asset Regulations"). The Company intends to impose such restrictions based on actual or deemed representations to be received from each investor in the Units, the Ordinary Shares and the Warrants or any interest therein. If the Company's assets were deemed to constitute plan assets of an ERISA Plan (as defined in the section Certain ERISA Considerations, an "ERISA Plan") and the Company did not qualify as an "operating company" and the equity interests of the Company were neither "publicly-offered securities" nor securities issued by an investment company registered under the U.S. Investment Company Act, each within the meaning of the U.S. Plan Asset Regulations, then: (i) the prudence, the other fiduciary responsibility standards and other requirements of ERISA would apply to the assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might

constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”). In that event, a non-exempt prohibited transaction, in addition to imposing potential liability on any persons associated with the Company who are deemed to be fiduciaries of the plan assets, may also result in the imposition of an excise tax on “parties in interest” (as defined in ERISA) or “disqualified persons” (as defined in the U.S. Tax Code), with whom the Company engages in any such transaction. In addition, the Company may be required to rescind any such prohibited transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations; therefore, the Company also intends to use commercially reasonable efforts to restrict the acquisition and holding of the Units, the Ordinary Shares and the Warrants, and any interests therein, by such plans.

***The Company may be a passive foreign investment company, or “PFIC” for United States federal income tax purposes and adverse tax consequences could apply to U.S. investors***

If the Company were a PFIC for any taxable year (or portion thereof) that is included in the holding period of an investor that is a U.S. Holder of the Company’s Ordinary Shares or Warrants, the U.S. Holder may be subject to adverse United States federal income tax consequences and may be subject to additional reporting requirements. The Company’s PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see Section 1 “*Certain United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*” of Part XV “*Taxation*”). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company’s status as a PFIC for its current taxable year or any subsequent taxable year. Moreover, the Company’s actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. If the Company determines that it is a PFIC for any taxable year (of which there can be no assurance), the Company will endeavour to provide to a U.S. Holder such information as the Internal Revenue Service (“**IRS**”) may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a “qualified electing fund” election, but there can be no assurance that the Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. U.S. Holders are urged to consult their own tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, including the application of certain tax elections and the consequences of owning an indirect interest in a “Lower-Tier PFIC”, see Section 1 “*Certain United States Federal Income Tax Considerations—U.S. Holders—Passive Foreign Investment Company Rules*” of Part XV “*Taxation*.”

### **Part III**

## **IMPORTANT INFORMATION**

### **General**

The validity of this Prospectus shall expire on the First Listing and Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see —“*Supplements*” below) shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 6 October 2021. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Ordinary Shares, the Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares and/or Warrants.

Prospective investors are expressly advised that an investment in the Ordinary Shares and Warrants contains 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. Prospective investors should, in particular, see Part II “*Risk Factors*” of this Prospectus when considering an investment in the Ordinary Shares and/or Warrants. A prospective investor should not invest in the Ordinary Shares and/or Warrants, unless it has the expertise (either alone or with a financial adviser) 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 advisers as to the tax consequences of the purchase, ownership and disposition of the 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 should not be considered as a recommendation by any of the Company, the Directors, the Sponsor, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any Ordinary Shares or Warrants. None of the Company, the Sponsor, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank or any of their respective affiliates is making any representation to any offeree or purchaser of the Ordinary Shares and Warrants regarding the legality of an investment in the Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, auditor or other financial or legal advisers before making any investment decision with regard to the 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 Ordinary Shares or Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the 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 Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at 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 Sponsor, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent, the Escrow Bank or any of their respective affiliates. 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 in this Prospectus is correct as at any time since such date.

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 Ordinary Shares or the Warrants may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.



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 or would result in the Company becoming subject to public or listed company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. No action has been or will be taken in any jurisdiction by the Company, the Sponsor, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank that would permit a 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. The Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank do not 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 Part XIV “*Selling and Transfer Restrictions*” of this Prospectus.

In connection with the Offering, each of the Joint Global Coordinators and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Ordinary Shares as a principal position and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell, contract to sell, transfer, dispose or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed, sold or otherwise dealt with should be read as including any issue or offer to, or subscription or purchase or dealing by, the Joint Global Coordinators or any one of them and any of their affiliates acting as an investor for its or their own account(s). The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, certain of the Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Joint Global Coordinators intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Joint Global Coordinators are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Joint Global Coordinators and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for the Company from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Joint Global Coordinators and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

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 Ordinary Shares and Warrants will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company does not foresee any specific events that may lead to withdrawal of the Offering such as investors withdrawing their indicated support, or any regulatory or other circumstances that may prevent the Company from being listed. However, the Company has sole and absolute discretion to decide whether to withdraw the Offering. Any dealings in Ordinary Shares or Warrants prior to Settlement are at the sole risk of the parties concerned. The Company, the Sponsor (and any of its affiliates), the directors of the Company, J.P. Morgan and Cantor in their capacity as Joint Global Coordinators, Van Lanschot Kempen, in its capacity as the Listing and Paying Agent, the Warrant Agent, Barclays Bank PLC, in its capacity as Escrow Bank, 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 Part XIII “*The Offering*”.

The Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase the Ordinary Shares or the Warrants that they or their respective affiliates 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 Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent, the Escrow Bank or their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) such person has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Ordinary Shares or the Warrants (other

than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank.

### Responsibility Statement

This Prospectus is made available by the Company, and the Company accepts full responsibility for the information contained in this Prospectus. The Company declares that to the best of its knowledge the information contained in this Prospectus is 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 Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank 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 the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank, 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 Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank 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 Ordinary Shares or the Warrants. Accordingly, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank 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 delict, 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, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares 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, and (Z) the Warrants are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II (each an “**EEA Target Market Assessment**”).

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a “**Distributor**”) should take into consideration the manufacturers’ relevant EEA Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own EEA Target Market Assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers’ EEA Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the EEA Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares 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 EEA Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessments, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) 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, Ordinary Shares and Warrants.

### **Information to UK Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (i) the Units are: (a) compatible with an end target market of investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in COBS; and (b) all channels for distribution to eligible counterparties and professional clients are appropriate; (ii) the Ordinary Shares are: (a) compatible with an end target market of investors who meet the criteria of retail clients, professional clients, and eligible counterparties each as defined in COBS; and (b) all channels for distribution are appropriate; and (iii) the Warrants are: (a) compatible with an end target market of investors who meet the criteria of eligible counterparties and professional clients, as defined in COBS; and (b) all channels for distribution to eligible counterparties and professional clients are appropriate (each, a “**UK Target Market Assessment**”).

A Distributor (as defined above) should take into consideration the manufacturers’ relevant UK Target Market Assessment(s); however, each Distributor subject to UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers’ UK Target Market Assessments) and determining, in each case, appropriate distribution channels.

In respect of the Ordinary Shares, notwithstanding the UK Target Market Assessment, Distributors (for the purposes of the UK Product Governance Requirements) should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares 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 UK Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, the Ordinary Shares and the Warrants. Furthermore, it is noted that, notwithstanding the UK Target Market Assessments, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A of COBS; or (ii) 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, Ordinary Shares and Warrants.

### **Prohibition of sales to EEA retail investors**

The Units, the Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIPs Regulation**”) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, the Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each Distributor is responsible for undertaking its own EEA Target Market Assessment in respect of the Units, Ordinary Shares and Warrants and determining appropriate distribution channels.

### **Prohibition of sales to UK retail investors**

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFID”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the UK Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Presentation of financial information**

As the Company was recently formed for the purpose of completing the Offering and the Business Combination and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

No income statement, statement of cash flows or statement of changes in equity is presented in this Prospectus as the Company did not enter into any transactions on the date of its incorporation on 29 April 2021. A balance sheet drawn up on the date of the Company’s incorporation is included in Part X “*Selected Financial Information*” of this Prospectus.

Unless otherwise indicated, the financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”).

In this Prospectus, the term Financial Statements refers to the audited special purpose financial statements of the Company for the one day period ended 29 April 2021. The Financial Statements have been audited by BDO LLP, an independent registered public audit firm located at 55 Baker Street, London, W1U 7EU, United Kingdom. The auditor signing the auditor’s report on behalf of BDO LLP. The audit report includes the following emphasis of matter paragraph: “*Emphasis of Matter – Basis of Preparation: We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.*” The Financial Statements should be read in conjunction with the accompanying notes and the auditor’s report therein.

BDO LLP has issued an unqualified opinion on the Financial Statements.

There are certain non-IFRS financial measures included in this Prospectus, including “Internal Rate of Return” and “IRR”. The Directors have included these measures as they use them to measure business performance. These measures should not be considered as an alternative to measures based on IFRS, and may not be computed in the same manner as similarly titled measures presented by other companies. The Internal Rate of Return is the return earned through investing in an asset from the date of initial investment up until the particular point in time at which it is calculated. The calculation uses monthly cash flows generated from the asset to work out the annualised effective compound rate of return. For assets that have yet to be realised at the calculation date, and therefore have not generated a final cash inflow from realisation proceeds, the asset value at the date of calculation of the IRR is used in lieu of realisation proceeds to calculate the return. “Net IRR” of a fund(s) means the gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees, organisational expenses, transaction costs, and certain other fund expenses (including interest accrued by the fund itself) and carried interest entitles all offset to the extent of income, and measures returns based on amounts that, if distributed, would be paid to investors of the fund.

The Company’s financial year end will be 31 December, and the first set of audited annual financial statements will be for the period from incorporation to 31 December 2021. The Company will produce and publish half-yearly financial statements as required by Dutch law.

### **Rounding and negative amounts**

Percentages and certain amounts included in this Prospectus have been rounded for ease of preparation. Accordingly, numerical figures shown as totals in certain tables may not be the exact arithmetic aggregations of the figures that precede them, and figures shown for the same category presented in different tables may vary slightly. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to

rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by “minus” or “negative” or “-” before the amount.

## Currencies

In this Prospectus, unless otherwise indicated, references to “pound sterling”, “pounds sterling”, “GBP” or “£” are to the lawful currency of the United Kingdom.

In this Prospectus, unless otherwise indicated, references to “euro”, “euro”, “EUR” or “€” are to the lawful currency of the European Union.

In this Prospectus, unless otherwise indicated, “US dollars”, “US\$”, “\$” are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in pounds sterling. The Company prepares its financial information in pounds sterling.

## Availability of Documents

Subject to any applicable laws, copies of the documents set out in paragraph 15 “*Documents available for inspection*” of Part XVI “*Additional Information*” will be available and can be obtained free of charge from the Company’s website (<https://disruptivecapitalac.co.uk/investor-relations/>) from the date of this Prospectus until at least 12 months thereafter

For so long as any of the Ordinary Shares and/or Warrants will be listed on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Ordinary Shareholders pursuant to Dutch law and regulations (including, without limitation, a copy of the most recent Articles), the terms and conditions for the conversion of Warrants, a copy of the escrow agreement to be entered into on or prior to the Settlement Date between the Company and the Escrow Bank (the “**Escrow Agreement**”) and the Company’s financial information mentioned below may be consulted on the Company’s website (<https://disruptivecapitalac.co.uk/investor-relations/>). 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 (see Section 3 “*Use of Proceeds and Reasons for the Offering*” of Part XIII “*The Offering*”). For more information on the Escrow Agreement, see Section 9 “*Material Contracts*” of Part XVI “*Additional Information*” of this Prospectus.

The Company will observe the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see Section 4 “*Dutch Market Abuse Regime and Transparency Directive*” of Part VIII “*Description of Securities and Corporate Structure*” of this Prospectus) as well as any foreign requirements that may be applicable if the Business Combination is with a foreign entity.

For so long as any of the Units, Ordinary Shares or Warrants are “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant Rule 144A(d)(4) under the U.S. Securities Act. The Company expects to be exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

## Financial information

In compliance with applicable Dutch law and regulations and for so long as any of the Ordinary Shares or Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website ([www.disruptivecapitalac.com](http://www.disruptivecapitalac.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 Section 5:25c of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the “**Dutch FSA**”) (*Wet op het financieel toezicht*) 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 FSA.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on 1 January 2022. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial information.

The Prospectus is available on the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>). The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated into the Prospectus. Information to the public and the Ordinary Shareholders relating to the Business Combination.

### **Information to the public and the Shareholders relating to the Business Combination**

In compliance with applicable law, as soon as practicable following the point that an agreement has been entered into by the Company relating to a proposed Business Combination and in any event no later than the notice of the Business Combination GM, the Company shall issue a press release disclosing:

- the name of the envisaged target;
- information on the target business;
- the main terms of the proposed Business Combination, including material 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 repurchases (see Section 1.8 "*Repurchase rights*" of Part VIII "*Description of Securities and Corporate Structure*").

The agreement entered into with the target business shall be conditional upon approval by the Required Majority at the Business Combination GM. Further details on the proposed Business Combination and the target business will be included in a shareholder circular and/or prospectus published simultaneously with the notice of the Business Combination GM.

Such shareholder circular and/or prospectus (if applicable) will include a description of the proposed Business Combination, the strategic rationale for the Business Combination, the extent to which the target business meets the acquisition criteria, the material risks related to the Business Combination, selected financial information of the target business and any other information required by applicable Dutch law or Guernsey law, if any, to facilitate a proper investment decision by the Shareholders, all in line with Dutch market practice with respect to materials published for significant strategic transactions. See further section 9 "*Business Combination Process*" of Part VI "*Proposed Business and Strategy*".

The notice of the Business Combination GM, shareholder circular and/or prospectus (if applicable), and any other meeting documents relating to the proposed Business Combination will be published on the Company's website ([www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)) no later than 21 calendar days prior to the date of the Business Combination GM. For more details on the rules governing shareholders' meetings in the Company, see Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus.

In addition, the notice of the Business Combination GM that the Company will furnish to Shareholders will describe the various procedures that must be complied with in order to validly repurchase Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be repurchased.

### **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 Ordinary Shares or Warrants arises or is noted between the date of this Prospectus and the final closing of the Offering, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. 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 Ordinary Shares or Warrants before the supplement is published shall have the right, exercisable within two Trading 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 or in a document that 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 include all matters that are not historical facts. 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 industries 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 industries 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 incorporated entity with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete the Business Combination;
- potential risks relating to the Company's search for the Business Combination, including the fact that it may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria or successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target or underestimate its liabilities;
- the Company's ability to ascertain the merits or risks of the operation of a potential target business;
- potential risks relating to the Escrow Account;
- potential risks relating to a potential need to arrange for third-party equity and/or debt 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 the financial services sector and to general economic conditions;
- potential risks relating to the Company's capital structure, such as the potential dilution resulting from the automatic conversion of the Warrants that 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 Directors 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;
- legislative and/or regulatory changes, including changes in taxation regimes; and
- potential risks relating to taxation itself.

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 **Part II “Risk Factors”** of this Prospectus. 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 in this Prospectus 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 applies 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 laws and regulations, 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.

### **Important Note Regarding the Performance Data of the Sponsor and Leadership Team**

This Prospectus includes information regarding the track record and performance data of the Sponsor and the Leadership Team. Such information is not comprehensive, and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. Past performance of the Sponsor, the Directors or another member of the Leadership Team is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. The Company may not make the same investments reflected in the track record and performance data included herein, including with respect to portfolio diversification with respect to amount, sector and geography. For a variety of reasons, the comparability of the track record and performance data to the Company’s future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, which may be different in many respects from those that prevailed in the past or prevail at present or in the future, with the result that the performance of the Business Combination or investment portfolios within the Business Combination originated now or in the future may be significantly different from those originated in the past. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

### **Incorporation by Reference**

The Articles are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. Copies of the Articles can be obtained in electronic form from the Company’s website (<https://disruptivecapitalac.co.uk/investor-relations/>).

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. Other than the Articles, no document or information, including the contents of the Company’s website, websites accessible from hyperlinks on the Company’s website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor have the information on these websites or these documents been scrutinised or approved by the AFM.

### **Certain Terms and Definitions**

As used in this Prospectus, all references to the “Company” refer to Disruptive Capital Acquisition Company Limited, a Guernsey incorporated company. “Board” and “general meeting” refer to, respectively, the board of directors of the Company and a general meeting of the Company.

All capitalised terms are defined in Part XVII “*Definitions*” of this Prospectus.

This Prospectus is published in English only.

### **Times**

All times referred to in this Prospectus are, unless otherwise stated, references to Central European Time (CET).

### **Notice to Investors**

**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,**



**JAPAN, OR SOUTH AFRICA, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA.**

*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 is directed exclusively (i) at professional investors in the EU, the UK, Switzerland, the Channel Islands and Israel, i.e., “Qualified Investors” within the meaning of Article 2(e) of the EU Prospectus Regulation 2017/1129 and (ii) in the United States to QIBs as defined in Rule 144A under the U.S. Securities. See “*Selling and Transfer Restrictions*”. References to “investors”, “prospective investors” or similar terms in this section should be interpreted accordingly.

This Prospectus may not be used for, or in connection with, and 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 or listed company reporting obligations outside the Netherlands.

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Units, the Ordinary Shares and the Warrants and (ii) Ordinary Shares resulting from (a) the conversion of Warrants upon or following the Business Combination Completion Date (to the extent that date is within 12 months from the date of this Prospectus) and (b) the conversion 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, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Units, Ordinary Shares and Warrants may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Units, Ordinary Shares and Warrants. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions.

No action has been or will be taken that would 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 where action may be required for such purpose. Accordingly, no Units, Ordinary Shares or Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or from 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, the United States and other jurisdictions and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus should read the section “*Selling and Transfer Restrictions*” in this Prospectus.

**Enforceability of Civil Liabilities**

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is a newly established SPAC incorporated under the laws of Guernsey as a non-cellular company limited by shares. At the date of this Prospectus, all Directors are citizens or residents of countries other than the United States. Most of the assets of such persons 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 Company has been advised by its Guernsey legal advocates, Ogier (Guernsey) LLP, that the courts of Guernsey are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any state; and (ii) in original actions brought in Guernsey, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in Guernsey of judgments obtained in the United States, the courts of Guernsey may recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, if that foreign court is recognised under the Reciprocal Enforcements Law. For a foreign judgment to be enforced in Guernsey, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Guernsey judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is,

contrary to natural justice or the public policy of Guernsey (awards of punitive or multiple damages may well be held to be contrary to public policy). A Guernsey court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Certain material agreements entered into by the Company in connection with the Offering, including but not limited to, the Insider Letter and the Underwriting Agreement are governed by the laws of England and Wales and the competent courts of England and Wales have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with the Insider Letter and the Underwriting Agreement.

As at the date of this Prospectus, as a consequence of its withdrawing from the European Union under Article 50 of the Treaty on European Union and the termination of the withdrawal agreement setting out the terms of the United Kingdom's exit from the European Union, the United Kingdom and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United Kingdom, whether or not predicated solely upon the laws of England and Wales, will not be enforceable in the Netherlands. 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 Kingdom which is enforceable in the United Kingdom and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that (i) the jurisdiction of an English court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by an English court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by an English court does not contravene Dutch public policy (*openbare orde*), or (iv) the judgment by an English 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.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by an English court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

### **Market, Industry and Other Statistical Data**

This Prospectus relies on and refers to information regarding the Company's business and the markets in which the Company operates and competes or may operate and compete (or in which a potential target company or business operates and competes or may operate and compete). Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal reports and studies, where appropriate, as well as publicly available information and industry publications, including publications, data compiled and independent market research carried out by Bloomberg, the UK Department for Work and Pensions, the UK Pension Protection Fund, PricewaterhouseCoopers, CBOE Europe and Pitchbook.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that there can be no assurance as to the accuracy and completeness of such information. The Company believes that these industry publications, surveys and forecasts are reliable, but they have not been independently verified from third-party sources. All such data sourced from publicly available publications contained in this Prospectus have been accurately reproduced or reflected and, so far as the Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company cannot assure investors that any of the assumptions underlying any such statements are accurate. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

**PART IV**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS FOR THE OFFERING AND ADMISSION AND**  
**OFFERING STATISTICS**

**EXPECTED TIMETABLE**

<b>Event</b>	<b>Date and time <sup>(1)</sup></b>
	2021
AFM approval of Prospectus.....	6 October
Press release announcing the results of the Offering and Admission to trading....	7 October, before 08:00
Admission of the Ordinary Shares and Warrants .....	7 October, 09:00
Start of trading of the Ordinary Shares and Warrants.....	7 October, 09:00
Settlement.....	11 October

(1) All references to times in the above timetable are to Central European Time (CET). Each of the times and dates in the above timetable is subject to change without further notice.

**OFFERING STATISTICS**

Maximum number of Ordinary Shares offered in the Offering.....	12,500,000
Maximum number of Warrants offered in the Offering .....	6,250,00
Maximum number of Ordinary Shares subscribed for by the Sponsor pursuant to the Sponsor Subscription as at Admission.....	312,500
Maximum number of Warrants subscribed for by the Sponsor pursuant to the Sponsor Subscription as at Admission .....	156,250
Maximum number of Sponsor Shares subscribed for by the Sponsor as at Admission.....	3,125,000
Maximum number of Sponsor Warrants subscribed for by the Sponsor as at Admission.....	2,500,000
Maximum proceeds receivable by the Company from Ordinary Shareholders in the Offering .....	£125,000,000
Maximum proceeds receivable by the Company from the Sponsor from the Sponsor Subscription.....	£3,125,000
Maximum proceeds from the Offering and the Sponsor Subscription to be held in the Escrow Account.....	£128,125,000
Offering Costs .....	£6,875,000

**Part V**  
**DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS**

<b>Directors</b>	Edmund Truell Dimitri Goulandris Wolf Becke Roger Le Tissier
<b>Registered office</b>	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
<b>Joint Global Coordinator and Sole Bookrunner</b>	J.P. Morgan Securities plc 25 Bank Street London E14 5JP United Kingdom
<b>Joint Global Coordinator</b>	Cantor Fitzgerald Europe Five Churchill Place Canary Wharf London, E14 5HU United Kingdom
<b>Listing and Paying Agent, and Warrant Agent</b>	Van Lanschot Kempen N.V. Beethovenstraat 300 1077 WZ Amsterdam The Netherlands
<b>Legal adviser to the Company as to Dutch law</b>	Stibbe N.V. Beethovenplein 10 1077 WM Amsterdam The Netherlands
<b>Legal adviser to the Company as to English and U.S. law</b>	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG United Kingdom
<b>Legal adviser to the Company as to Guernsey law</b>	Ogier (Guernsey) LLP Redwood House St Julian's Avenue St Peter Port Guernsey GY1 1WA
<b>Legal adviser to the Joint Global Coordinators as to Dutch, English and US law</b>	Allen & Overy LLP Apollolaan 15 1077 AB Amsterdam The Netherlands
<b>Auditors to the Company</b>	BDO LLP 55 Baker Street London W1U 7EU United Kingdom

## Part VI PROPOSED BUSINESS AND STRATEGY

### 1. INTRODUCTION

The Company is a newly established SPAC engaged in the business of effecting a (legal) merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a target company (see Section 7 “*Business Strategy and Execution*” of this Part VI “*Proposed Business and Strategy*”).

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities related to the incorporation of the Company, engaging relevant advisors and preparing for the Offering, Admission and this Prospectus. Neither the Company nor the Sponsor has engaged in negotiations with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target businesses. Neither the Company nor the Sponsor intends to engage in negotiations with any target business prior to the completion of the Offering.

While the Company may pursue an acquisition opportunity in any industry or sector and in any geography, as at the date of this Prospectus, it intends to focus on businesses in the financial services sector and businesses that are headquartered or operating in Western and/or Northern Europe, in order to best capitalize on the current and expected industry trends and dynamics, the Company’s structure and its Leadership Team (as defined below).

The Leadership Team believes that the current environment within the Western and/or Northern European financial services sector (characterised by factors such as persistent low or negative real interest rates affecting profitability, substantial increases in regulation and costs following the global financial crisis, FinTech businesses disrupting established traditional business models and incumbents, major advances in technology being insufficiently utilised by traditional players and changes to the treatment of core versus non-core segments within financial services businesses) has resulted in multiple investment opportunities. The Leadership Team further believes that the Company, by utilising the experience, knowledge and network of relationships of the Leadership Team and the Board, can identify and take advantage of such opportunities. The Leadership Team believes that the particular features of a European listing and the Leadership Team’s collective market profile and individual strengths, provide investors with an attractive way to tap this market opportunity.

### 2. SPONSOR

The Sponsor is a markets investment firm licensed by the Guernsey Financial Services Commission and founded by Edmund Truell and his late brother, Daniel Truell. The Sponsor sources and manages opportunistic investments and combines an eclectic mix of senior industry experience with strong private equity, private debt and infrastructure investment pedigree. The Sponsor’s strategy is to seek to exploit dislocations in markets and unlock value from complex or legacy situations ready to be disrupted through the application of innovative business models and technology.

### 3. THE LEADERSHIP TEAM

The Company’s leadership team (the “**Leadership Team**”) comprises:

- **Edmund Truell** is the executive director of the Company. He is a director and the managing partner of Disruptive Capital GP Limited, the Sponsor. His investment track record has a lifetime average net realised IRR of approximately 33% with over £9 billion of investments across the past 27 years of his private equity career, in either chief executive officer or investment committee chair roles. In 1988, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net 31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, he created Duchess 1, the first collateralized debt obligation fund in Europe, in 2001 which raised €1 billion. Portfolio companies of Duke Street Capital included Xafinity, a large provider of business process outsourcing services including pension administration, consultancy and provision of pension software, where he introduced to the business model cross selling as well as capital and IT to support growth in software and consultancy to the insurance sector. After a few acquisitions to bolster its market position, Xafinity was sold to Advent to form Equiniti in 2010. SportingIndex, an FCA regulated spread betting business, was another portfolio company of Duke Street Capital, where he terminated the non-core business to grow market shares in sports, professionalised sales and marketing and invested in new product development, information technology and distribution channels. In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the United Kingdom’s largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, which has £49.6

billion in assets and 273,500 pension scheme members each as at December 2020. As Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, while the funding improved from 50% to 93% of liabilities. He was also an architect of the £260 billion SuperPools consolidation. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector (as at 2018).

- **Dimitri Goulandris** is an independent non-executive director of the Company. He is the founder and management partner of Cycladic, focusing on investments in small and medium-sized enterprises. Previously, he ran the European operations of the private equity firm Whitney & Co. He spent eight years at Morgan Stanley in the private equity group and within the investment bank.
- **Wolf Becke** is an independent non-executive director and chair of the Board (the “Chair”). He was a member of the Board of Directors of Swiss Life Holding AG between 2012 and 2017, a member of the Board of Directors of VitalityUK between 2016 and 2020, and a member of the Board of Directors of Discovery Holdings Europe Ltd between 2016 and 2020. He served for over 20 years on the executive board of Hannover Re., including as the chief executive officer of Hannover Life Re, from 1999 to 2011. He also serves as non-executive director of the Pension SuperFund Capital (Scotland) GP Ltd. He also sat on the board of Swiss Life Holding from 2012 to 2017.
- **Roger Le Tissier** is a non-executive director of the Company. He holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013. He also serves as a non-executive director of Pension SuperFund.
- **Luke Webster** is a special adviser to the Company. He is a senior finance, risk and investment professional with over 15 years’ public and private sector experience in corporate treasury, pension fund management and private equity. He is the chief executive officer and co-founder of Pension SuperFund. He also serves as the chief investment officer of the Greater London Authority, overseeing infrastructure financing projects such as Crossrail. Previously, he served as chief finance and risk officer at the London Pension Fund Authority, played a key role in the Lancashire merger with the Lancashire County Pension Fund with the London Pension Fund Authority, and was a co-architect of consolidating 89 pension funds into seven SuperPools valued at £260 billion. Luke Webster entered into a senior advisor consultancy agreement with the Company, which sets out, inter alia, the scope of services he will provide in his role.
- **Kari Stadigh** is a special adviser to the Company. He has a record of creating, building, running and chairing international financial services businesses. He is chair of Saxo Bank, chair of Metso Outotec Corporation and vice chair of Nokia. He served as group chief executive officer of Sampo Group from 2009 to 2019, which included a major stake in Nordea Bank, where he was a director from 2010 to 2018 and served as chair of the board’s risk committee. Within what is now Sampo, from 2002 to 2019, he served as executive chairman of If P&C Insurance and from 2003 to 2019, as executive chairman of Mandatum Life. He was president and chief operating officer of Jaakko Pöyry Group from 1991 to 1996. Kari Stadigh entered into a senior advisor consultancy agreement with the Company, which sets out, inter alia, the scope of services he will provide in his role.

The Leadership Team is supported by the Sponsor and its employees and advisors, notably comprising James Pearce, Daniel Webb, Henry Tilbury, Farry Firoozieh and Somil Lamba. The Sponsor offers a combination of senior executives and operators, strategy consultants, supervisors, M&A professionals and investors is aimed at creating a complementary and executive management team that will seek to work with the Leadership Team and to capitalise on their collective operating, sourcing, financial, transactional and execution experience to acquire and, subsequently, manage an attractive target. The Sponsor and its employees and advisors will assist the Leadership Team with the discharge of their respective roles and will not act as senior management of the Company.

#### 4. FINANCIAL SERVICES SECTOR LANDSCAPE

The Company intends to focus on potential target companies in the financial services sector in Western and/or Northern Europe. The Company believes that current profound and rapid changes in the financial services sector provide significant opportunities. The Company believes that continued regulatory change, low or negative real interest rates, undermanaged balance sheets, technology-enabled new entrants, economic dislocation due to COVID-19 and the impact of Brexit will open up many strategies to re-examination. The Company believes, based on the Leadership Team’s track record in the financial services sector and knowledge of the industry dynamics, that these continuing industry trends and dynamics will result in the emergence of potential targets at favourable valuations, including distressed and non-core business segments within groups with otherwise inherently resilient business models. This belief is supported by the volume of M&A activity in the financial services sector, which demonstrates the availability of potential targets. For example, according to

Bloomberg<sup>1</sup>, 2020 experienced the second-highest annual levels of global financial services M&A activity since the global financial crisis that began in 2008, over US\$500 billion of announced transactions during the year, with particular activity in asset management, wealth management, insurance and payment businesses. M&A value in the financial services sector climbed 14% in 2019, to a total of US\$343.3 billion globally.

The Company believes that such any potential targets who are subject to these industry trends and dynamics should present favourable equity valuation propositions, and the Company believes that such targets could benefit from the focused and effective management that it can provide, including the application of innovative business models and technology. For example:

- ***Pervasive regulatory pressures:*** Greater regulatory requirements for capital and liquidity have created a profitability challenge for traditional financial services sector businesses. The impact of COVID-19 has further exacerbated such challenges. The Company believes that the complex regulatory environment in financial services creates high barriers to entry, which the Company believes its Leadership Team is well equipped to overcome and address.
- ***Negative real interest rates:*** The Company believes that many of its potential acquisition targets in the financial services sector are asset and liability heavy and thus exposed to the effects of interest rates and inflation. In many cases, negative real yields are putting pressure on these businesses. This trend is particularly prevalent in the United Kingdom, Switzerland and the Eurozone, which includes the markets where the Company intends to seek potential acquisition targets. The Company believes that it may be able to improve upon the asset allocation of potential acquisition targets by prudent into higher yielding asset classes such as private debt, private equity, real estate, infrastructure and insurance-linked securities. In addition, there are some potential acquisition targets within the financial services sector which have not, either due to lack of scale or expertise, established an effective hedging strategy for their “unrewarded” risks (i.e. those risks in respect of which there is only a downside risk, such as, in the case of a business in the financial services sector, the risks of inflation, interest rates and longevity). The Company believes that, through its management expertise and track record, it can establish a more effective hedging strategy for such unrewarded risks, which would have the effect of making such businesses more profitable and more resilient. The Leadership Team for example, consists of Edmund Turell and Wolf Becke who have experience at Pension Insurance Corporation and Hanover Re respectively of the longevity swaps market. The opportunities presented by the more effective management of such unrewarded risks are not specific to any one potential acquisition target, but will vary as between potential acquisition targets (and, for the avoidance of doubt, the Company has not previously identified a specific target for the Business Combination).
- ***Legacy IT and cost structures:*** The Company believes that, in recent years, certain traditional financial services sector businesses have displayed a trend of inefficiency and under-management, making them good candidates for disruption and transformation. Further, the Company believes that the managements of certain traditional financial services sector businesses have not effected technology-enabled change and growth. Replacing legacy IT systems can be costly and disruptive to the ongoing operations of a firm. High upfront investments tend to be spread out over time and are often delayed due to execution complexities, incremental rather than wholesale change, or inadequate budgets. The Company believes that such circumstances present opportunities for a more proactive and determined approach to realising efficiencies. The Leadership Team has a track record acquiring new technologies to layer onto legacy businesses through their senior executive roles at large financial and other institutions.
- ***Powerful strategic dynamics:*** In recent years, there has been a pronounced trend from diversified business structures to more focused models, driving an ongoing process of non-core disposals, often of undermanaged units with scope for improvement. In particular, profitability challenges following the initial outbreak of COVID-19 have led certain companies to seek to streamline operations and to focus investment budgets and management time on core operations. Further, many traditional financial services sector businesses have management which has not driven technology-enabled change and growth.
- ***FinTech challenges to “old economy” models of distribution and administration:*** FinTech is a fast-growing financial services market sector, with a demonstrated ability to disrupt the traditional financial services landscape. The Company believes that the pace of technology and data-led innovation evident in recent years in the financial services industry is likely to continue to accelerate. This may present opportunities for the Company to provide access to a large legacy customer base, growth capital and an alternate route to listing for FinTech challengers disrupting the legacy financial services sector.

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<sup>1</sup> Source - Bloomberg, ‘Boom Year for Financial Services M&A Still Has More to Come’, dated 12 March 2021, <https://www.bloomberg.com/news/articles/2020-12-03/boom-year-for-financial-services-m-a-still-has-more-to-come>

- **Asset liability management disruption post-COVID-19:** The Company believes that COVID-19 will continue to affect interest rates and inflation, and will drive potential write-downs in asset values as policy intervention levels are reduced. The aim of the Company's experienced team will be to improve asset and liability management of potential acquisition targets, for example by optimising balance sheet efficiency. The judicious application of hedging and risk transfers may reduce the risks inherent in the balance sheet and, if so, could improve risk-adjusted returns on equity.

Within the financial services sector, the Company believes, based on the industry expertise and experience of its Leadership Team, that there are acquisition opportunities within the following business segments: (i) pensions and life insurance; (ii) general insurance (including, but not limited to, motor and household); (iii) asset management; (iv) service and administration businesses (for example, businesses relating to fund administration, custody services, corporate service providers, cross-border invoicing, payments and payment systems, provision of trust and tax services, compliance reporting and other back office support functions); and (v) banking (limited to banking opportunities comprising established and robust retail and/or corporate business(es) and not those with a significant proprietary trading operation).

The Company believes significant opportunities exist in each of the following business segments:

- **Insurance.** The Company believes both life and general insurance markets are in flux. Regulatory and capital requirements (e.g. such as those imposed by the European Union's Solvency II directive), as well as scrutiny on regulatory capital buffers by ratings agencies, have reinforced the pressure for divestitures on insurance firms. High cost distribution, underwriting and administration, coupled with low or zero interest rates, have put significant pressure on margins. The pension industry, in particular, has a high need for growth capital in order to underpin risk transfers. Meanwhile, there is a trend for traditional insurance companies to become more capital-light, migrating towards unit-linked insurance, while at the same time more specialist life insurance-focussed companies are emerging. Further, outdated IT and poor data management hamper the ability of many insurers to realign strategic focus. A number of insurance groups have recognised that the potential benefits of diversification have been outweighed by a loss of management focus and are pursuing more focused strategies. A continuation of this trend is expected to create acquisition opportunities for the Company.
- **Pensions.** According to the Pension Protection Fund, as of December 2020, UK private sector pension funds had total assets of £1,615 billion and estimated pension buyout liabilities of £2,091 billion, despite £263 billion of additional corporate contributions in the past decade. As a result, and according to the UK Department for Work and Pensions, there are some defined benefit pension schemes with an uncertain outlook with a significant proportion of schemes in deficit<sup>2</sup>. Notwithstanding some consolidation, the UK pension market remains highly fragmented across approximately 5,300 defined benefit pension funds, many of which, the Company believes, are of an insufficient size and scale to benefit from economies of scale, such as the ability to adopt longevity hedging, achieve lower asset management fees, reduced administration costs, adopt more efficient technology and also access to attractive investments, all of which can contribute to fund being unable to meet its liabilities. For example, PricewaterhouseCoopers estimates that, as at January 2021, that the aggregate deficit of the UK's defined benefit schemes is £120 billion<sup>3</sup>. Similarly, and according to the OECD<sup>4</sup>, certain Northern Eurozone and Swiss corporate pension systems have aggregated liabilities that are larger than their respective GDP. The Company believes that, in many of these countries, their pension funds are fragmented and operating with outdated business models. The companies sponsoring these pension funds ("**Company Sponsors**") are increasingly unable or unwilling to make further contributions to these pension funds and often are seeking full risk transfer of such legacy obligations from their balance sheets. The trend away from defined benefit pensions may create opportunities for the Company to acquire businesses offering pension risk transfers, whether via insurance, reinsurance or as superfund consolidators, buy-ins, buy-outs, pension transfers or other solutions for sponsors seeking to exit their pension legacies.
- **Asset management.** Parent re-evaluation of captive bank fund or insurance-owned asset management businesses is being driven by a need to improve capital ratios and/or pressure to offer both proprietary or in-house and third-party products to clients. Traditional asset management is experiencing fee pressure due to lack of differentiation and a drive towards increasingly tech-enabled business models. Further, there is a general trend toward greater scale in order to achieve efficiency. Together with the trend away from diversified group structures, this is

<sup>2</sup> Source - [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/762503/consolidation-of-defined-benefit-pension-schemes.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/762503/consolidation-of-defined-benefit-pension-schemes.pdf)

<sup>3</sup> Source - <https://www.pwc.co.uk/press-room/press-releases/pwc-pension-funding-index-new-funding-approach-could-leave-db-pension-schemes-70bn-in-the-black-analysis-shows.html>

<sup>4</sup> Source - <https://www.oecd.org/daf/fin/private-pensions/Pension-Funds-in-Figures-2020.pdf>



expected to drive a number of strategic sales, creating asset management acquisition opportunities for the Company.

- **Service and administrative businesses.** The Company believes that asset-servicing businesses will become available as their corporate parent or holding companies of such businesses look to address their capital ratios. The Company intends to deploy an opportunistic acquisition strategy, as the Company believes it will be able to source a number of service and administration businesses that are non-core within their larger businesses, and parent companies will pursue sales of such businesses in an effort to become more focused or unlock capital. The Company also believes that certain of such potential acquisition targets may be sub-scale with consequential poor profitability and margins, but with additional capital and access to further asset and liability platforms could be brought to scale when combined with complementary assets.
- **Banking.** Interventions by central banks and other government initiatives implemented in response to the global financial crisis and the COVID-19 pandemic have resulted in expanded access to financing and lower creditworthiness standards. Additionally, in light of the low interest rate environment, banks and insurers have had to take on higher lending risks. Further, outdated IT (e.g., software requiring significant capital to upgrade), poor data and costly extensive branch networks hamper the ability of banks to realign strategic focus and modernise their businesses.

## 5. ACCESS TO PUBLIC MARKETS

The Company believes its structure makes it an attractive Business Combination partner to potential target businesses in its focus geographies. As an existing public company, the Company offers a target business an alternative to the traditional IPO process through a merger or other combination transaction. A target business may seek a public listing in order to have greater access to capital and as an additional means of providing management incentives consistent with shareholders' interests, to augment its profile among potential new customers and vendors and to better attract and retain employees. Following the Business Combination, the target business would effectively become public, whereas an IPO would be subject to the underwriter's ability to complete the offering, as well as general market conditions, which could delay or prevent an IPO from occurring or could negatively impact the valuation.

The Company also believes that its Euronext Amsterdam listing will make the Company an attractive Business Combination partner for potential targets. According to the Euronext website<sup>5</sup>, Euronext Amsterdam hosted 171 companies (i.e. equity securities) as at 21 September 2021, of which approximately 49 are internationally incorporated, with a combined market capitalisation of approximately €1.6 trillion. Euronext Amsterdam attracts listings from companies based in a variety of other countries and operates a single central order book with other European exchanges such as Paris and Brussels, offering potentially larger liquidity pools than those exchanges alone.

Furthermore, compared to the United States, there are fewer European-listed SPACs, creating a less competitive environment for potential targets that wish to be acquired by a company with a European listing. As at 21 September 2021, according to Dealogic data<sup>6</sup>, 431 U.S. SPACs were listed in 2021, compared to 25 European SPACs. Accordingly, the Company will be one of a small number of European-listed SPACs, and one of an even smaller subset of those focusing on a business combination in the financial services sector, which the Company believes will make target businesses that operate within the Company's proposed area of focus considering a listing in Europe more inclined to consider a Business Combination with the Company. The Company believes that this would provide it with a competitive advantage compared to SPACs listed in the United States.

## 6. COMPANY MISSION

The Company aims to source value opportunities from the business sectors described above within the Western and/or Northern European financial services sector, utilising a focussed acquisition strategy in line with the acquisition criteria described Section 7 "*Business Strategy and Execution*" of this Part VI "*Proposed Business and Strategy*" below, with a particular emphasis on target businesses with attractive growth and business prospects but which may, for example, lack a dedicated management team or otherwise lacks the resources to manage their business in the most effective manner, including because such business is considered a non-core part of a larger financial institution.

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<sup>5</sup> Source – <https://live.euronext.com/en/markets/amsterdam/equities/list>

<sup>6</sup> Source – Dealogic, as at 21 September 2021; SPAC IPOs with a deal value greater or equal to US\$50 million

## 7. BUSINESS STRATEGY AND EXECUTION

The Company's business acquisition strategy is to identify and complete its Business Combination with a company that can benefit from one or more of the following: (i) the Leadership Team's track record and network in the financial services sector, established over multiple decades; (ii) additional capital to support its business and growth strategy; and (iii) access to public securities markets and/or a related listing within Europe.

To implement its strategy, the Company intends to proactively leverage the Leadership Team's network of contacts across the financial services industry and experience of investing in and operating business in the United Kingdom and other Western and/or Northern European markets (including, but not limited to, Germany, Belgium, the Netherlands, Switzerland, Austria, France, Luxembourg and Scandinavia) to access a number of acquisition opportunities. The Company believes this combination of relationships, experience and expertise puts it in a strong position to source an attractive target and complete the Business Combination.

The Leadership Team together has a wide network of contacts, including executives of investment banking, strategic consultancy and other professional services firms, which the Company believes can assist it in sourcing potential Business Combination targets. Given the profile of the Leadership Team and the Company's intended focus on financial services, the Company anticipates that target business candidates may also be brought to its attention from various sources unaffiliated with the Company or the Sponsor, and in particular, advisers to and investors in other private and public companies in the Leadership Team's networks. Additionally, using the Leadership Team's combined experience and networks, the Company intends to proactively originate and source opportunities for appropriate and attractive Business Combinations.

With the funds available for the Business Combination generated by the Offering and potential subsequent capital raisings, the Company offers a target business a variety of options such as creating a liquidity event for the target business's owners, providing capital for the potential growth and expansion of its operations, or strengthening its balance sheet by reducing its debt or leverage ratio. Furthermore, following a Business Combination, the Company provides the target company with the potential for offering (subject to any required shareholder approvals at the time) the Company's listed securities as consideration for any merger and acquisition opportunities as well as offering scope for improved talent incentivisation and retention through a share incentive scheme. Since the Company is able to complete the Business Combination using its cash, debt or equity securities, or a combination of the foregoing, the Company has the flexibility to use the most efficient combination that will allow it to tailor the consideration to be paid to the target business to fit its needs and desires.

By leveraging the experience and expertise of the Leadership Team, the Company believes that it will be able to identify and assess attractive target industry segments and suitable combination candidates and leverage the strategic, transactional and operating experience of its Leadership Team to engage with and diligence likely Business Combination targets with a view to completing a transaction.

Consistent with its strategy, the Company has identified the following general criteria and guidelines to evaluate prospective target businesses. The Company may, however, decide to enter into its Business Combination with a target business that does not meet all or any of these criteria and guidelines. However, the Company currently intends to partner, merge with or acquire a business that satisfies one or more of the below criteria:

- is headquartered or have its principal operations in and/or have attractive growth and business prospects in Western and/or Northern Europe (including the United Kingdom);
- operates in the financial services sector with an equity valuation over £500 million;
- has a conservative profile with opportunity for sustainable long-term return on equity, as evidenced by strong industry fundamentals, leading market position, clear ability to drive growth through business transformation and sustainable margins and long-term cash flow generation potential;
- has a business model that does not need to materially increase its profile to derive competitive advantage and returns;
- is resilient and sustainable with focussed business lines (i.e., not a conglomerate);
- offers improvement opportunities, as evidenced by a long-term sustainable funding structure capable of supporting growth initiatives; an ability to introduce robust asset liability management, hedge unrewarded risks and significantly reduce overhead costs through the introduction of IT improvements; and/or
- evidence of current constrained growth and market position due to a lack of capital, management focus and/or leadership as a result of, for example, the lack a dedicated management team or otherwise lacking the resources

to manage their business in the most effective manner, including because such business is considered a non-core part of a larger financial institution.

The Company may, in the future, also identify additional criteria and guidelines which it deems material to its decision making process. Any evaluation relating to the merits of a particular Business Combination may be based on these general criteria and guidelines as well as other considerations, factors, and criteria that the Directors may deem relevant. If the Company decides to enter into a Business Combination with a target company or business that does not meet the above criteria and guidelines, it will disclose that fact in a shareholder circular and/or prospectus (as applicable) published at the time of the notice of the Business Combination GM.

## **8. COMPETITIVE STRENGTHS**

The Company believes that the Leadership Team's proven operational ability and track record, demonstrated over 30 years of experience in buy-build-transform strategies in respect of financial services investments both in the public and private sector, offers a highly differentiated value proposition. The Company expects to be an attractive partner to financial services companies and will provide a viable alternative path to a public listing in Amsterdam. The sourcing, valuation, diligence and execution capabilities of the Leadership Team are expected to provide the Company with a substantial pipeline of opportunities from which to evaluate and select a business that will benefit from its expertise.

The Company's competitive strengths include:

### ***Deep experience***

The Company believes that its ability to leverage the experience, network and complementary skill sets of its Leadership Team can provide the Company with a competitive advantage in being able to source, evaluate and potentially complete an attractive transaction. The Leadership Team has experience in developing working relationships with various companies across the financial services sector, as well as European government bodies and regulators, complemented by relevant experience devising and implementing transformational strategy shifts over the last 30 years, under varying economic and financial market conditions.

For example, whilst leading Duke Street Capital, Edmund Truell created Duchess 1, the first collateralized debt obligation fund in Europe, in 2001 which raised €1 billion. Duke Street Capital itself was part of the trend of significant growth in European private equity, utilising previously less common techniques such as the use of hostile take-private bids as part of a buy-and-build strategy to create market leaders, such as Focus Wicks; embracing opportunities presented by antitrust investigations and similar regulatory interventions to create strategic franchise businesses; and acquiring add-on technology businesses to accelerate change in legacy business models. Edmund Truell has also implemented a transformation in the pension sector, pioneering the use of longevity hedging within the defined benefit pension sector and, in addition, disrupting the public sector pensions sector by leading the consolidation of 89 local government authority pensions into seven "SuperPools". He also helped reshape the pension insurance sector in the United Kingdom through the creation of the Pension Insurance Corporation, which had assets under management of £49.6 billion as at December 2020. Pension Insurance Corporation also successfully pioneered the "pension-driven corporate acquisition", with the acquisitions of Threshers and Telent, which collectively held approximately £6 billion of pension funds under the sponsorship of relatively small companies. In general insurance, Edmund Truell took Cox Insurance plc private in 2005, ring fencing its commercial real estate legacy business and driving a focus on its motor insurance business.

### ***Value creation track record***

The Leadership Team has a track record of operating in the European market, as well as an understanding of the financial services sector. The Company believes that the Leadership Team's track record of identifying and sourcing transactions positions the Company well to evaluate potential business combinations and select one that will be well received by the public markets. Furthermore, the Leadership Team expects to draw upon hands-on and proactive experience of working and partnering with founders and management teams, as well as transforming and managing successful integrations of companies to generate shareholder value.

### ***Sourcing channels and industry relationships***

The Company believes that the capabilities and connections associated with its Leadership Team are likely to provide the Company with a differentiated pipeline of acquisition opportunities that would be difficult to replicate. The Leadership Team has an extensive network of relationships with key decision makers and reputable owners of potential targets across different segments of the financial services sector by virtue of its multi-disciplinary track records.

### ***Execution and structuring capability***

The Leadership Team has experience in executing and structuring transactions in the financial services industry, which the Company believes should allow it to source and potentially complete transactions possessing structural attributes that create an attractive investment thesis. These types of transactions are typically complex and require creativity, industry knowledge and expertise, rigorous due diligence and extensive negotiation and documentation. Moreover, transactions involving financial services businesses typically require regulatory approval for a change of control. The Company believes that it can generate investment opportunities that have relatively attractive risk/reward profiles based on their valuations and structural characteristics.

## **9. BUSINESS COMBINATION PROCESS**

The Company has not selected any Business Combination target and has not, nor has anyone on its behalf, initiated any substantive negotiations, directly or indirectly, with any target company or business. Certain Directors are employed by the Sponsor or one of its affiliates. The Sponsor is continuously made aware of potential business opportunities, one or more of which the Company may desire to pursue, for a Business Combination, but it has not (nor has anyone on its behalf) had any negotiations, formal or otherwise with, any prospective target company or business with respect to a Business Combination. The Company intends, as part of any Business Combination, to focus on a single existing target business or entity for acquisition and this may require the Company to pursue a number of potential acquisition targets to achieve this single objective. The Company may in the future, and following the Business Combination, be involved in the acquisition or disposal of businesses as part of its ordinary course activities in line with its prevailing strategy at the time, however, and until the Business Combination is complete (if any), the Company has no intention to conduct any such additional acquisitions or disposals.

The Company anticipates structuring a Business Combination such that the post-Business Combination company will be the listed entity (whether or not the Company or another entity is the surviving entity after the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which, in order to fund the full cost of the acquisition in excess of the amounts available to the Company through the Escrow Account, it issues a substantial number of new Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties for cash (which may also include the Sponsor and/or its affiliates) in connection with financing a Business Combination (for example, by way of a PIPE transaction). As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, whilst the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company believes its Leadership Team's operating and transaction experience and relationships will provide the Company with a substantial number of potential target companies and businesses for a Business Combination. Over the course of their careers, the Directors have developed a broad network of contacts and corporate relationships around the world. This network has grown through the activities of the Leadership Team investing in and operating businesses in the UK and European markets, the Leadership Team's relationships with contacts across the financial services industry and the experience of the Leadership Team in financial services. In addition, the Leadership Team has developed contacts from their existing networks of executives of investment banking, strategic consultancy and other professional services firms.

The Company believes this network provides the Leadership Team with a flow of Business Combination opportunities, where a limited group of investors will be invited to participate in the sale process, which could be important sources of Business Combination opportunities. In addition, the Company anticipates that target companies or businesses will be brought to its attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor, its affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor, its affiliates or the Directors. In accordance with Guernsey law and the Articles, the Directors are required to declare any interest they have in connection with a target company or business which may be the subject of a Business Combination. Such a declaration of an interest shall not prevent such a Director from voting on matters relating to the Business Combination. However, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with the Sponsor or any of the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm (or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of

target company or business that is subject to the Business Combination) that the Business Combination is fair to the Company from a financial point of view. The Company is not required to obtain such an opinion in any other context.

The Company believes its structure will make it an attractive Business Combination partner to target companies and businesses. As an existing listed company, the Company offers target companies and businesses an alternative to the traditional IPO through a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar transaction structure. In this situation, the owners of the target company or business would exchange their equity securities or shares in the target company or business for Ordinary Shares or for a combination of Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers of such target company or business. Although there are various costs and obligations associated with being a publicly listed company, the Company believes target companies and businesses will find this method a more certain and cost effective method to becoming a publicly listed company than the typical IPO. In a typical IPO, there are additional expenses incurred in marketing, road show and public reporting efforts that may not be present to the same extent in connection with combining with the Company.

Furthermore, once a proposed Business Combination is completed, the target company or business will have effectively become public, whereas a traditional IPO is always subject to the underwriter's ability to terminate the offering, as well as the need to have positive general market conditions, either of which could delay or prevent the offering from occurring. Once public, the Company believes the target company or business would then have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests. It can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

With funds available for a Business Combination initially in the amount of £128,125,000 (including the proceeds from the Offering and the Sponsor Subscription), assuming no repurchases, the Company offers a target company or business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash and/or issuing new debt or equity securities (including through a PIPE transaction), or a combination of the foregoing, the Company has the flexibility to use the most efficient combination of funding sources that will allow it to tailor the consideration to be paid to the target company or business to fit its needs and desires. To the extent that the Company seeks to secure additional financing in connection with a Business Combination by way of a PIPE transaction, and pursuant to the Insider Letter, the Sponsor currently intends to participate in such PIPE transaction up to an amount of £25 million but the Sponsor has not provided a firm commitment to do so. The Sponsor will determine, in its sole discretion, whether to participate in the PIPE transaction at the time of the Business Combination and there is no guarantee that the Sponsor will do so. Save for this, the Company has not taken any steps to secure any third-party financing (including any PIPE transaction) and there can be no assurance that any such third-party financing will be available to the Company (see also Part II "*Risk Factors—The Company may need to arrange third-party financing, such as a PIPE, 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 Business Combination*").

The Company is not presently engaged, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to use the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority as set out in Section 12 "*The Escrow Agreement*" of this Part VI "*Proposed Business and Strategy*".

In the case of a Business Combination funded in part with the funds other than held in the Escrow Account, a shareholder circular and/or prospectus (as applicable) relating to the Business Combination GM would disclose the terms of such funding. There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. The Company is currently not a party to any arrangement or understanding with any third-party with respect to raising any additional funds through the sale of securities or otherwise.

The Company does not intend to purchase multiple businesses with different business lines in conjunction with a Business Combination. Subject to this requirement, the Directors will have virtually unrestricted flexibility in identifying and selecting a prospective target company or business, although the Company will not be permitted to effectuate a Business Combination solely with another SPAC or a similar company with nominal operations.

The Business Combination GM will be convened in accordance with the Articles. The resolution to effect a Business Combination shall require the prior approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of

the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) in the event that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution.

The Company shall prepare and publish a shareholder circular and/or a prospectus in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target company or business to facilitate an informed investment decision by the Ordinary Shareholders as regards the Business Combination), including, to the extent applicable, the following information:

#### ***Business Combination***

- the main terms of the proposed Business Combination, including conditions precedent and any required regulatory approvals;
- 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
- the extent to which the envisaged target meets the Company's acquisition criteria;
- the impact of dilution at the time of publication of the shareholder circular; and
- the expected timetable for completion of the Business Combination.

#### ***Target company or 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 Part II "*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 company or business, which could have a material adverse effect on the Company's financial condition or results of operations*");
- certain corporate and commercial information including:
  - share capital;
  - the identity of the then current shareholders of the target business and its 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 principal (historical) investments of the target business;
  - information on related party transactions;
  - information on any material legal and arbitration proceedings (including any such proceedings which are pending or threatened of which the target business is aware) which may have, or have had in the recent past, significant effects on the target business' financial position or profitability;
  - 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 company or 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 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 notice of the Business Combination GM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part IX "*Capitalisation and Indebtedness*" of this Prospectus; and

- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

#### **Other**

- the role of the Sponsor and the Directors within the target business (if any) and the Company, respectively, following completion of the Business Combination;
- the details of the Repurchase Arrangements and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the 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 notice of the Business Combination GM, shareholder circular and/or prospectus (as applicable) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website ([www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)) no later than 21 calendar days prior to the date of the Business Combination GM. For more details on the rules governing shareholders' meetings of the Company, please see Part VII "*Directors and Corporate Governance*" or the Articles.

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 Business Combination GM, the Company may, (i) within seven days following the Business Combination GM, 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.

## **10. USE OF PROCEEDS**

The Company intends to use the proceeds of the Offering to pay the cash consideration due on a Business Combination. To the extent the proceeds of the Offering held in the Escrow Account are not sufficient to fund the consideration for the Business Combination, the Company may seek to secure additional financing, including by way of a PIPE transaction or other funding method (see Section 9 "*Business Combination Process*" of this Part VI "*Proposed Business and Strategy*" for further details). Pursuant to the Insider Letter, and to the extent that the Company seeks to secure additional financing in connection with a Business Combination by way of a PIPE transaction, the Sponsor currently intends to participate in such PIPE transaction through an investment of £25 million but the Sponsor has not provided a firm commitment to do so. The Sponsor will determine, in its sole discretion, whether to participate in the PIPE transaction at the time of the Business Combination..

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in the Escrow Account, for the purposes of providing Escrow Account Overfunding for the Repurchase Costs. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding. All amounts contributed to the Escrow Account in connection with the Escrow Account Overfunding and the Additional Escrow Account Overfunding (if any) will be held for the benefit of the Company and the Ordinary Shareholders as further described below.

The amount deposited in the Escrow Account will be held in cash and will not be invested. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to repurchase the Ordinary Shares for which a repurchase right was validly exercised (for consideration comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and any Additional Escrow Account Overfunding (if any) and Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)); (ii) to pay the Deferred Commission to the Joint Global Coordinators; (iii) refund the Sponsor for any Excess Costs provided in the form of promissory notes; and (iv) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the Company post-Business Combination, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital. Further details of the use of proceeds and the Escrow Account can be found below (see Section 12 "*The Escrow Agreement*" and Section

13 "*Repurchase and Liquidation if no Business Combination*") and also in Part XIII "*The Offering*". Whilst the Company expects that all costs and expenses associated with implementing the Business Combination, as well as payments to any creditors, will be funded by the Costs Cover, the Company cannot assure investors that there will be sufficient funds for such purpose and as such amounts in the Escrow Account could be subject to claims. See Risk Factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share repurchase amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share*" for further details.

The proceeds from the Sponsor's purchase of up to 2,500,000 Sponsor Warrants will be held outside of the Escrow Account and used for the purposes of satisfying the Costs Cover. The Sponsor or its affiliates may fund any Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to £2 million of such debt instruments may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor.

The proceeds raised from Warrant Holders exercising Warrants for cash will be received by the post-Business Combination entity, as Warrants cannot be exercised by Warrant Holders (excluding the Sponsor) until five (5) Trading Days following the Business Combination Completion Date. Similarly, the proceeds raised from the Sponsor exercising their Warrants and Sponsor Warrants for cash will also be received by the post-Business Combination entity, as the Warrants and Sponsor Warrants cannot be exercised by the Sponsor until 30 days following the Business Combination Completion Date. The proceeds of the Warrants and the Sponsor Warrants are expected to be used for general corporate purposes.

## **11. SPONSOR'S COMMITMENT**

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in the Escrow Account, for the purposes of providing Escrow Account Overfunding for the Repurchase Costs. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding.

In addition, the Sponsor is committing funding costs to the Company through the subscription for up to 2,500,000 Sponsor Warrants at a price of £1.50 per Sponsor Warrant. The proceeds will be used as described above and as set out in Part XIII "*The Offering*".

The Sponsor shall also subscribe for up to 3,125,000 Sponsor Shares at this nominal value of £0.0001 for an aggregate subscription price of £312.50. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds (i) £10.00 and (ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period, in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).

## **12. THE ESCROW AGREEMENT**

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by Ordinary Shareholders and the Sponsor 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 as described in this Prospectus, the Company has entered into an escrow agreement with Barclays Bank PLC (incorporated in England and Wales and having its registered office address at 1 Churchill Place, London E14 5HP).

The net proceeds from the Offering will be deposited in the Escrow Account. In addition, the Escrow Account Overfunding will also be deposited in the Escrow Account. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding. All amounts contributed to the Escrow Account in connection with the Escrow Account Overfunding and the Additional Escrow Account Overfunding (if any) will be held for the benefit of the Company and the Ordinary Shareholders as further described below.

The Escrow Bank will hold the Escrow Account in a designated bank account. The amount deposited on the Escrow Account will be held in cash and will not be invested. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus.

The amounts in the Escrow Account will accrue interest at the Bank of England base rate less 0.08% per annum (or such other interest rate as notified by Barclays Bank on 30 days' prior written notice). As a result, Ordinary Shareholders will



be entitled to their pro rata proportion of interest that accrues on their proportion of the amounts in the Escrow Account that are attributable to their subscription for Ordinary Shares as part of any the consideration payable by the Company to Ordinary Shareholders in the event their shares are repurchased, subject at all times to the Escrow Account having sufficient proceeds.

The Company intends to use the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to repurchase the Ordinary Shares for which a repurchase right was validly exercised (for consideration comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and any Additional Escrow Account Overfunding (if any) and Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account as described above (if any); (ii) to pay the Deferred Commission to the Joint Global Coordinators; (iii) refund the Sponsor for any Excess Costs provided in the form of promissory notes; and (iv) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital. Whilst the Company expects that all costs and expenses associated with implementing the Business Combination, as well as payments to any creditors, will be funded by the Costs Cover, the Company cannot assure investors that there will be sufficient funds for such purpose and as such amounts in the Escrow Account could be subject to claims. See Risk Factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share repurchase amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share*" for further details.

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, repurchase the Ordinary Shares and commence liquidation in accordance with Section 13 "*Repurchase and Liquidation if no Business Combination*".

The Sponsor (including on behalf of the Truell Family Trusts) and the Directors have entered into the Insider Letter with the Company, pursuant to which the Sponsor and the Directors have agreed (and their Permitted Transferees will agree) to waive their right to receive any distributions (either dividend, liquidation or other) on Ordinary Shares and Sponsor Shares held by them and including with respect to liquidation distributions from the Escrow Account with respect to the Ordinary Shares and Sponsor Shares held by them, if the Company fails to complete a Business Combination by the Business Combination Deadline.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. The Ordinary Shareholders will only be entitled to receive funds (including any accrued interest) from the Escrow Account upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to have repurchased in accordance with the Repurchase Arrangements; (2) the repurchase of any Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles (A) to modify the substance or timing of the Company's obligation to allow repurchases in connection with a Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; (3) the repurchase of the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law; and (4) in the event of liquidation of the Company. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account.

As long as any Ordinary Shares are held by or for the benefit of the Insiders, the Company will not repurchase such Ordinary Shares held by such persons under the Repurchase Arrangements, including in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline.

Warrants Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Ordinary Shares and/or Warrants, potentially at a loss.

### 13. REPURCHASE AND LIQUIDATION IF NO BUSINESS COMBINATION

The Sponsor and Directors have agreed that the Company will have until the Business Combination Deadline to complete a Business Combination. If the Company has not completed a Business Combination by such time, it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, repurchase the Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders), such per-share amount expected to comprise £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering, together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and together with any Additional Escrow Account Overfunding (if any) and together with Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) subject at all times to the Escrow Account containing sufficient proceeds, which repurchase will completely extinguish Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such repurchase and within three months, subject to the approval of the remaining Shareholders and the Directors, liquidate and dissolve the Company, subject in each case to the Company's obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law. There will be no repurchase rights or liquidating distributions with respect to the Warrants, including the Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline. In addition, as long as any Ordinary Shares are held by or for the benefit of the Sponsor and/or the other Insiders, there will be no repurchase rights or liquidation distributions with respect to such Ordinary Shares held by the Sponsor.

The Sponsor (including on behalf of the Truell Family Trusts) and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to liquidating distributions from the Escrow Account with respect to the Ordinary Shares and the Sponsor Shares if the Company fails to complete a Business Combination by the Business Combination Deadline.

The Sponsor (including on behalf of the Truell Family Trusts) and Directors have agreed, pursuant to the Insider Letter, that they will not propose any amendment to the Articles (A) to modify the substance or timing of the Company's obligation to allow repurchase in connection with the Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, unless the Company provides the Ordinary Shareholders with the opportunity to repurchase their Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury or otherwise held by the Sponsor or its affiliates). However, in no event will the Company repurchase its Ordinary Shares (i) in an amount that would cause its net tangible assets or cash following such repurchases to fall below any minimum amount of net tangible assets or cash that may be required as a condition contained in the agreement relating to a Business Combination, (ii) if it is unable to satisfy the statutory solvency test, or (iii) if as a result the Company would have no members.

The Company expects that all costs and expenses associated with implementing the plan of dissolution, as well as payments to any creditors, will be funded by the Costs Cover, although the Company cannot assure investors that there will be sufficient funds for such purpose. See Risk Factor *"If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share repurchase amount received by Ordinary Shareholders may be less than £10.25 Ordinary Share"* for further details.

If the Company were to expend all of the proceeds of the Offering and the Sponsor Subscription, other than the proceeds deposited in the Escrow Account, the per-Ordinary Share repurchase amount received by Ordinary Shareholders upon dissolution would be approximately £10.25 (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)). The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of Ordinary Shareholders. The Company cannot assure investors that the actual per-Share repurchase amount received by Ordinary Shareholders will not be substantially less than £10.25 (taking into account the Escrow Account Overfunding but not taking into account Ordinary Shareholders' pro rata entitlement to any Additional Escrow Account Overfunding). While the Company intends to pay such amounts, if any, the Company cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims. See Risk Factor *"If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per-share repurchase amount received by Ordinary Shareholders may be less than £10.25 per Ordinary Share"* for further details and Risk Factor *"If the Company is involved in any insolvency or liquidation proceedings, whether the Ordinary Shares*

*are classified by the Company as debt instruments or equity instruments for the purposes of IAS 32, the amounts held in the Escrow Account will be first applied towards preferred creditors (if any) and then ordinary unsecured creditors and, as a result, the Ordinary Shareholders could receive substantially less than £10.25 per Ordinary Share or nothing at all on the basis that their debt against the Company is unsecured”.*

Although the Company will seek to have all vendors, service providers (other than the Auditor), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company’s assets, including the funds held in the Escrow Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if the Directors believe that such third-party’s engagement would be significantly more beneficial to the Company than any alternative. Examples of possible instances where the Company may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon purchase of Ordinary Shares, if the Company has not completed a Business Combination within the required time period, or upon the exercise of a repurchase right in connection with a Business Combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following repurchase. The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third-party (other than the Auditor) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (1) £10.25 per Ordinary Share or (2) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the Joint Global Coordinators against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third-party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. Obligations. So far as the Company is aware, the only assets available to the Sponsor to satisfy its indemnity obligations is its holding of the Sponsor Shares and the Sponsor Warrants. The Sponsor may therefore not be able to satisfy those obligations. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the proceeds in the Escrow Account are reduced below (1) £10.25 per Ordinary Share or (2) such lesser amount per Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the escrow assets, and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the Independent Directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While the Company currently expects that the Independent Directors would take legal action on its behalf against the Sponsor to enforce its indemnification obligations to the Company, it is possible that the Independent Directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per-Share repurchase price will not be substantially less than £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders’ pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders’ pro rata entitlement to any interest accrued on the Escrow Account (if any)).

The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (other than the Auditor), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. The Sponsor will also not be liable as to any claims under the Company’s indemnity of the Joint Global Coordinators against certain liabilities. The Company will have access to up to £131,875,000 from the proceeds of the Offering, the Sponsor Subscription and the sale of the Sponsor Warrants, with which to pay any such potential claims (including costs and expenses incurred in connection with the Company’s liquidation). In the event that the Company liquidates and it is subsequently determined that the reserve for

claims and liabilities is insufficient, Ordinary Shareholders who received funds from the Escrow Account could be liable for claims made by creditors.

If the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over the claims of the Ordinary Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return £10.25 per Ordinary Share to the Shareholders. Additionally, if the Company files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against the Company that is not dismissed, any distributions received by Ordinary Shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable performance. As a result, a bankruptcy court could seek to recover some or all amounts received by Ordinary Shareholders. Furthermore, the Directors may be viewed as having breached their fiduciary duties to the Company's creditors and/or may have acted in bad faith, and thereby exposing themselves and the Company to claims of punitive damages, by paying Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors. The Company cannot assure investors that claims will not be brought against the Company or its Directors for these reasons.

The Ordinary Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares that such Ordinary Shareholder properly elected to repurchase, subject to the limitations described in this Prospectus; (2) the repurchase of any Ordinary Shares properly submitted in connection with a Shareholder vote to amend the Articles (A) to modify the substance or timing of the Company's obligation to allow repurchase in connection with a Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; (3) the purchase of the Ordinary Shares if the Company has not completed a Business Combination by the Business Combination Deadline, subject to applicable law; and (4) in the event of liquidation of the Company. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants.

#### **14. LEGAL PROCEEDINGS**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months before the date of this Prospectus, which may have, or have had in the recent past, significant effects on its financial position or profitability.

## PART VII DIRECTORS AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Directors and the Company's corporate governance. It is based on and discusses relevant provisions of Guernsey law, and the Articles, as in effect on the Settlement Date. Additionally, the Company voluntarily will apply certain principles from the Dutch Corporate Governance Code (the "DCGC") as further described below.

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 Guernsey law and the Articles as in force on the date of this Prospectus. The Articles are available on the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>).

### 1. GENERAL

The name of the Company is Disruptive Capital Acquisition Company Limited. The Company was incorporated in Guernsey on 29 April 2021 as a non-cellular company limited by shares with registered number 69150 by Fiordland GP Limited, acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated (an entity affiliated with the Sponsor).

### 2. CORPORATE GOVERNANCE

#### 2.1 Directors

The directors of the Company as at the date of this Prospectus are as follows:

Name	Age	Position
Edmund Truell .....	58	Executive Director
Dimitri Goulandris .....	54	Independent Non-Executive Director
Wolf Becke .....	74	Independent Non-Executive Director and Chair
Roger Le Tissier .....	56	Non-Executive Director

The business address of each of the Directors is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

The management experience and expertise of each of the Directors is set out below.

#### *Edmund Truell*

Edmund Truell is the executive director of the Company. He is a director and the managing partner of Disruptive Capital GP Limited. His investment track record has a lifetime average net realised IRR of approximately 33% with over £9 billion of investments across the past 27 years of his private equity career, in either chief executive officer or investment committee chairman roles. In 1988, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net 31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, he created Duchess 1, the first collateralized debt obligation fund in Europe, in 2001 which raised €1 billion. Portfolio companies of Duke Street Capital included Xafinity, a large provider of business process outsourcing services including pension administration, consultancy and provision of pension software, where he introduced to the business model cross selling as well as capital and IT to support growth in software and consultancy to the insurance sector. After a few acquisitions to bolster its market position, Xafinity was sold to Advent to form Equiniti in 2010. SportingIndex, an FCA regulated spread betting business, was another portfolio company of Duke Street Capital, where he terminated the non-core business to grow market shares in sports, professionalised sales and marketing, and invested in new product development, information technology and distribution channels. In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the United Kingdom's largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, which has £49.6 billion in assets and 273,500 pension scheme members each as at December 2020. As Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, while the funding improved from 50% to 93% of liabilities. He was also an architect of the £260 billion SuperPools consolidation. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector (as at 2018).

### ***Dimitri Goulandris***

Dimitri Goulandris is an independent non-executive director of the Company. He is the founder and management partner of Cycladic, focusing on investments in small and medium-sized enterprises. Previously, he ran the European operations of the private equity firm Whitney & Co. He spent eight years at Morgan Stanley in the private equity group and within the investment bank.

### ***Wolf Becke***

Wolf Becke is an independent non-executive director and chair of the Board. He was the chair of Aegon Blue Square Re. from 2016 to 2021. He served as the chair of Vitality Life from 2016 to 2020, and subsequently as a senior independent non-executive director in 2020. He served for over 20 years on the executive board of Hannover Re., including as the chief executive officer of Hannover Life Re, from 1999 to 2011. He also serves as non-execution director of the Pension SuperFund Capital (Scotland) GP Ltd. He also sat on the board of Swiss Life Holding from 2012 to 2017.

### ***Roger Le Tissier***

Roger Le Tissier is a non-executive director of the Company. He holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013. He also serves as a non-executive director of Pension SuperFund.

### ***Directors' Powers, Responsibilities and Functioning***

Pursuant to the Articles the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The executive director manages the Company's day-to-day business and operations and implements its strategy. The non-executive directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company.

The Company is required to hold an annual general meeting within 18 months of the date of incorporation of the Company and then at least once in every calendar year thereafter with no more than 15 months between one annual general meeting and the next. Any meetings other than annual general meetings are general meetings. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

## **2.2 Certain mandatory disclosures with respect to Directors**

Save as disclosed under paragraph 4.3 "*Other directorships and partnerships*" of Part XVI "*Additional Information*", as at the date of this Prospectus, none of the Directors, at any time within the last five years:

- has had any convictions in relation to fraudulent offences;
- has been or is a member of the administrative, management or supervisory bodies or partner, director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or administration of such company; or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

## **2.3 Corporate Governance**

As an unregulated Guernsey incorporated company, the Company is not required to comply with the GFSC Finance Sector Code of Corporate Governance.

Nevertheless, the Directors place great importance on ensuring that high standards of corporate governance are maintained and, notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of (i) a Board of which consists of two directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC, (ii) an Audit Committee and (iii) corporate governance policies, including a Code of Ethics, Insider Trading Policy and Corporate Governance Guidelines, each of

which can be viewed on the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>). Prior to the completion of the Business Combination, the Company will draw up a "net positive" policy for the Company, covering environmental, social and governance ("ESG") issues. Once available, the Company will publish the ESG policy on the Company's website.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

## 2.4 Audit Committee

The Board has appointed from among its Non-Executive Directors an Audit Committee (the "**Audit Committee**"). The Audit Committee consists of Dimitri Goulondris and Wolf Becke.

The tasks of the Audit Committee include:

- assisting board oversight of (i) the integrity of the Company's financial statements, (ii) the effectiveness of the Company's internal risk management and control systems, (iii) compliance with legal and regulatory requirements, (iv) the Company's independent auditor's qualifications and independence, and (v) the performance of the Company's internal audit function and independent auditors;
- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by the Company;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with the Company in order to evaluate their continued independence;
- setting hiring policies for employees or former employees of the independent auditors;
- setting policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing the independent auditor's internal quality-control procedures;
- meeting to review and discuss the annual audited financial statements with the Directors and the independent auditors; and
- reviewing with the Directors, the independent auditors, and the Company's legal advisers, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies and any significant changes in accounting standards or rules by regulatory authorities.

## 2.5 Corporate Governance Policies

### Code of Ethics

The Company has adopted a Code of Ethics requiring it to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by the Board (or the Audit Committee, where applicable). Under the Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

In addition, the Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An unanimous affirmative vote of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. Two members of the Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Directors or the Company's or any of their respective affiliates.

These procedures are intended to determine whether any such related party transaction impairs the independence of a Director or presents a conflict of interest on the part of a Director, employee or officer.

In accordance with Guernsey law and the Articles, the Directors are required to declare any interest they have in connection with a target company or business which may be the subject of a Business Combination. Such a declaration of an interest shall not prevent such a Director from voting on matters relating to the Business Combination. However, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with any of the Sponsor or the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view. Furthermore, save as disclosed in Section 9.2 “*Insider Letter*” of Part XVI “*Additional Information*”, there will be no finder’s fees, reimbursements or cash payments made by the Company to the Sponsor or the Directors, or the Company’s or any of their respective affiliates, for services rendered to the Company prior to or in connection with the completion of a Business Combination, other than the following payments, none of which will be made from the proceeds of the Offering and the sale of the Sponsor Warrants held in the Escrow Account prior to the completion of the Business Combination:

- repayment of loans through the issuance of debt instruments which may be made by the Sponsor or an affiliate of the Sponsor or certain of the Directors to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. Up to £2 million of such debt instruments may be converted into Sponsor Warrants entity at a price of £1.50 per Sponsor Warrant at the option of the Sponsor.

The above payments may be funded using the cash not held in the Escrow Account or, upon completion of the Business Combination, from any amounts remaining from the proceeds of the Escrow Account released to the Company in connection therewith.

#### Insider Trading Policy

The Company has adopted an insider trading policy setting out, *inter alia*, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information. The insider trading policy also contains prohibitions on (i) any Director, employee or officer selling Company securities within six months after having purchased them or (ii) short-selling Company securities.

Directors, employees and officers of the Company are also prohibited from directly or indirectly conducting or recommending a transaction in the securities of another company if they obtain price-sensitive inside information on such company’s securities by virtue of their position at the Company.

Additionally, the insider trading policy contains prohibitions on persons discharging managerial responsibilities from conducting any transactions relating to Company securities during certain closed periods. These closed periods usually correspond to the 30 calendar day periods before the publication by the Company of its annual, half-yearly or interim financial reporting.

#### Corporate Governance Guidelines

The Company has adopted corporate governance guidelines (the “**Corporate Governance Guidelines**”) relating to, *inter alia*, (i) the Board’s responsibilities; (ii) the Board’s meetings and related procedures; (iii) director communications, compensation, orientation and continuing education; (iv) leadership development; (v) the Board’s annual performance evaluation; and (vi) means of communicating with the Board.

See below a summary of the Corporate Governance Guidelines:

- *Board composition and Director qualifications:* The Corporate Governance Guidelines advise that the Board should be composed two directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. An Independent Director who ceases to qualify as such after appointment to the Board will be required to tender a resignation as a Director promptly. The Board will consider whether to accept or reject the resignation, taking into consideration the effect of such change on the interests of the Company. There are no established term limits for service on the Board nor are there any established limited for retirement from the Board.
- *Board responsibilities:* The primary responsibilities of the Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its Shareholders. The Board recognises that certain of the Directors have fiduciary and *contractual* obligations to other entities pursuant to which such Directors would be required to present Business Combination opportunities to such other entities.



- *Board meetings and procedures:* All Directors are expected to make reasonable best efforts to attend all Board meetings, meetings of committees of which they are members and any annual shareholder meetings. Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure.
- *Director communications:* There should be an ongoing dialogue between the Board and management for each to optimally perform its responsibilities. The Corporate Governance Guidelines provide some recommendations as to how to facilitate discussions. In addition, Directors are encouraged to contact the senior managers without senior corporate management present.
- *Communicating with the Board:* Shareholders are invited to communicate to the Board or its committees.

### **3. OBLIGATIONS OF MEMBERS OF THE BOARD TO NOTIFY TRANSACTIONS IN SECURITIES OF THE COMPANY**

#### **3.1 Notification obligation of persons discharging managerial responsibilities and persons closely associated with them**

Following the application for Admission, the Company will be subject to the Market Abuse Regulation ((EU) No 596/2014) (the “**Market Abuse Regulation**”). Pursuant to the Market Abuse Regulation which is directly applicable in the Netherlands, persons discharging managerial responsibilities (each a “**PDMR**”) must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares, Warrants or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs 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 PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares, Warrants 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 define a closely associated person with a PDMR as one that is, *inter alia*, (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 PDMR 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 interests of which are substantially equivalent to those of such a person.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. These notifications may be postponed until the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs 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 out above. Notwithstanding the foregoing, members of the Board need to notify the AFM of each change in the number of Ordinary Shares or Warrants that they hold and of each change in the number of votes they are entitled to cast in respect of the Company’s issued share capital, immediately after the relevant change.

#### **3.2 Non-compliance**

Non-compliance with the notification obligations of the Market Abuse Regulation, set out 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*, 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 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.

### 3.3 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 Market Abuse Regulation on its website. 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.

## 4. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS

As the Company is a Guernsey incorporated non-cellular company limited by shares, the laws of Guernsey will be relevant to the provisions relating to indemnification of Directors.

The Articles provide that each of the Directors, agents or officers shall be indemnified to the maximum extent permitted by law out of the assets of the Company against any liability incurred by them as a result of any act or failure to act in carrying out their functions other than such liability, if any, that they may incur in connection with any negligence, default, breach of duty or breach of trust by them. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises in connection with any negligence, default, breach of duty or breach of trust by them.

Members of the Board and 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.

## 5. CONFLICTS OF INTEREST

Under Guernsey law, it is generally accepted that there are four fiduciary duties owed by directors to the companies for which they are appointed. These are:

- to act bona fide in the best interests of the company;
- to act for proper purposes / not to act for collateral or improper purposes;
- to exercise independent judgment; and
- to avoid conflicts of interest.

These duties are owed by each of the Directors and are personal to each of them. They are owed to the Company for its members as a whole and in particular not to any wider group entities or specific members (for example, where a specific member may have a right to appoint a director).

Under Guernsey law directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders; provided that there is full disclosure by the directors. This can be done by way of permission granted in the articles of incorporation or alternatively by shareholder approval at general meetings.

The DCGC provides the following best practice recommendations in relation to conflicts of interests which the Company intends to abide by:

- a director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such director to the other directors without delay, providing all relevant information in relation to the conflict;
- the board of directors should then decide, absent the director concerned, whether there is a material conflict of interest;
- transactions in which there is a conflict of interest with a director should be agreed on arms' length terms; and
- a decision to enter into such a transaction in which there is a conflict of interest with a director that is of material significance to the company and/or to such director shall require the approval of the board of directors, and such

transactions should be disclosed in the company's annual board report and to the next general meeting of shareholders.

Certain of the Directors will also have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor, and to other entities. If these entities decide to pursue any such opportunity, the Company may be precluded from pursuing such opportunities and such duties and obligations may prevent such Directors from being able to present the Company with an opportunity for a potential Business Combination of which they become aware. The Sponsor and its affiliates and the Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other SPACs, including in connection with their business combinations, prior to the Company completing a Business Combination, only as long as such entities are not intended to be acting in competition with the Company. The Directors, in their capacities as directors, officers or employees of the Sponsor or its affiliates (to the extent applicable), may choose to (but they are not required to) present potential Business Combination opportunities to the Sponsor or current or future entities affiliated with or managed by the Sponsor. In addition, certain of the Directors presently have, and any or all of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity.

The Directors are also not required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. See Part II *“Risk Factors—The Sponsor and certain of the Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including entities with pecuniary interests in competition with the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.”*

Investors should not rely on the historical performance record of the Sponsor, its affiliates or the Directors, performance as indicative of the Company's future performance. See Part II *“Risk Factors— Past performance by the Sponsor and its affiliates and/or any of the Directors may not be indicative of future performance of an investment in the Company.”*

Potential investors should also be aware of the following potential conflicts of interest:

- None of the Directors is required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.
- Since the Sponsor and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Insiders have agreed to waive their repurchase rights with respect to any Ordinary Shares and Sponsor Shares held by them in connection with the completion of the Business Combination. The Sponsor has waived any rights to distributions with respect to the Sponsor Shares including distributions from the Escrow Account. However, if the Sponsor (or any of the Insiders) acquire Ordinary Shares, they will be entitled to liquidating distributions from the Escrow Account with respect to such or Ordinary Shares if the Company fails to consummate a Business Combination by the Business Combination Deadline. If the Company does not complete a Business Combination by the Business Combination Deadline, the funds held in the Escrow Account will be used to fund the repurchase of the Ordinary Shares, and any outstanding Warrants will expire worthless.
- The Directors may negotiate employment or consulting agreements with a target company or business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following a Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.
- The Directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such Directors was included by a target company or business as a condition to any agreement with respect to a Business Combination.
- The Directors and/or the Sponsor may set up further SPACs with securities listed on Euronext Amsterdam and elsewhere, seeking business combinations with target companies and businesses, so long as they are not in the financial services sector.

The Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor, its affiliates or any of the Directors. In accordance with Guernsey law and the Articles, the Directors are required to declare any interest they have in connection with a target company or business which may be the subject of a Business Combination. Such a declaration of an interest shall not prevent such a Director from voting on matters relating to the Business Combination. However, if the Company intends to consummate a Business Combination with a target company or business that is affiliated with any of the Sponsor or the Directors, the remaining non-affiliated Directors will, prior to convening the Business Combination GM, obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view.

In addition, the Sponsor or any of its affiliates may make additional investments in the Company in connection with the Business Combination, although the Sponsor and its affiliates have no obligation to do so. If the Sponsor or any of its affiliates elect to make additional investments, such proposed investments could influence the Sponsor's motivation to complete a Business Combination.

## **6. EMPLOYEE MATTERS**

The Company does not have any employees.

## PART VIII

### DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

This section summarises material information concerning the Ordinary Shares and Warrants and the Company's share capital and certain material provisions of applicable Guernsey law and the Company's Articles.

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 Guernsey law and the full Articles. The full text of the Articles will be available free of charge on the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>).

#### 1. SHARE CAPITAL OF THE COMPANY

##### 1.1 Introduction

As at the date of incorporation, the Company's issued share capital amounted to €0.0002, divided into two ordinary shares with a nominal value of €0.0001 each (the "**Founder Shares**"). As the Company is a company incorporated as a company limited by shares under the laws of the Guernsey, the Company is not required to have, and does not have, an authorised share capital at the date of this Prospectus. Prior to the publication of the Prospectus, the two Founder Shares were redenominated into two ordinary shares of £0.0001 each and remain outstanding.

At the date of this Prospectus, the Company's share capital comprises 187,502 Ordinary Shares (including up to 187,500 Ordinary Shares held in treasury). At the Settlement Date, the Company's share capital will comprise 13,000,002 Ordinary Shares and up to 3,125,000 Sponsor Shares. On the date of this Prospectus, all outstanding Ordinary Shares are paid up and no new Sponsor Shares have been issued.

Prior to Admission, a total of 187,500 Ordinary Shares have been issued to the Sponsor at their par value and subsequently repurchased by the Company against payment at par value, together with the 93,750 Warrants, and all such Ordinary Shares and Warrants were subsequently acquired by the Company for an aggregate consideration of £18.75 for the sole purpose of placing these Ordinary Shares and Warrants in treasury and effecting the Additional Sponsor Subscriptions in the event that the Initial Business Combination Deadline is extended. At the date of this Prospectus, the Company therefore holds, and at the Settlement Date the Company will hold, a total of 187,500 Ordinary Shares and 93,750 Warrants in treasury. These Ordinary Shares and Warrants held in treasury will each be admitted to listing and trading on Euronext Amsterdam. As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

The Ordinary Shares, when admitted to trading, will be trading under ISIN GG00BMB5XZ39 and symbol DCACS. The Warrants, when admitted to trading, will be trading under ISIN GG00BMB5XY22 and symbol DCACW. The Sponsor Shares and the Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Ordinary Shares and Warrants will trade separately from the First Listing and Trading Date.

Immediately prior to the Settlement Date, the issued share capital of the Company shall be as follows (assuming that 12,500,000 Ordinary Shares are issued pursuant to the Offering and the Sponsor subscribes for its full entitlement to Sponsor Shares):

Class of shares	Nominal value per share (£)	Issued share capital
Ordinary Shares.....	0.0001	2
Sponsor Shares.....	0.0001	3,125,000
<b>Total</b>		<b>3,125,002</b>

\* At the date of this Prospectus, the Company holds 187,500 Ordinary Shares and 93,750 Warrants in treasury.

Since incorporation of the Company the following changes have been made or shall be made, prior to the Settlement Date, to its share capital:

- the two Founder Shares were redenominated into two ordinary shares of £0.0001 and remain outstanding;
- the Company issued to and repurchased 187,500 Ordinary Shares from the Sponsor that are reserved for the sole purpose of effecting the Additional Sponsor Subscriptions in the event that the Initial Business Combination Deadline is extended;

- the Company issued to and redeemed 93,750 Warrants from the Sponsor that are reserved for the sole purpose of effecting the Additional Sponsor Subscriptions in the event that the Initial Business Combination Deadline is extended; and
- the Sponsor subscribed for and the Company issued up to 3,125,000 Sponsor Shares to the Sponsor for an aggregate subscription price of £312.50.

Save as disclosed above, since 29 April 2021 (being the date of incorporation and the date of the audited financial information set out in Part X “*Selected Financial Information*” of this Prospectus), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed, except as disclosed in this Prospectus.

The rights attaching to the Ordinary Shares are summarised in section 1.2 “*The Ordinary Shares*” of this Part VIII “*Description of Securities and Corporate Structure*” of this Prospectus. The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares.

Save as disclosed in this Part VIII “*Description of Securities and Corporate Structure*” of this Prospectus:

- there has been no change in the amount of the authorised and issued share capital or loan of the Company and no material change in the amount of the share or loan capital of any of its subsidiaries (other than intra-Company issues by wholly owned subsidiaries) since incorporation;
- no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the allotment of any share or loan capital of the Company or any of its subsidiaries since incorporation;
- no share capital or loan of the Company or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option;
- there are no acquisition rights or obligations in relation to the issue of Shares in the capital of the Company or an undertaking to increase the capital of the Company; and
- there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Sponsor Shares, Warrants and Sponsor Warrants as described in this Prospectus.

## 1.2 The Ordinary Shares

The Ordinary Shares will be issued in registered form. Application has been made for the Ordinary Shares 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.

The Ordinary Shares will trade separately from the First Listing and Trading Date under ISIN GG00BMB5XZ39 and symbol DCACS.

The Ordinary Shares will rank, *pari passu*, with each other and Ordinary Shareholders will be entitled (subject to the terms set out in this Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Articles and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination GM) however prior to the Business Combination only holders of the Sponsor Shares will have the right to vote on the appointment of directors and on any amendments to the Articles relating to provisions governing the appointment or removal of directors prior to the Business Combination. Holders of Ordinary Shares will not be entitled to vote on these matters during such time. Therefore, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason. As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company’s assets may be made in respect of such Ordinary Shares. In addition, as long as any Ordinary Shares are held by or for the benefit of the Sponsor or the other Insiders, the Company will not repurchase such Ordinary Shares held by the Sponsor or the other Insiders under the Repurchase Arrangements (as defined below), including in connection with the Business Combination and the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline. Pursuant to the Insider Letter, the Ordinary Shares held by or on behalf of the Sponsor and/or the other Insiders, will be subject to the Share Lock-up Arrangements.

The Ordinary Shareholders have no conversion, pre-emptive or other subscription rights and there are no sinking fund or repurchase provisions applicable to the Ordinary Shares, except that Ordinary Shareholders may exercise their rights to

request repurchase as described in this Prospectus. Ordinary Shareholders who exercise their rights to request repurchase will retain the right to exercise any Warrants they own.

### 1.3 The Sponsor Shares

The Sponsor shall subscribe for up to 3,125,000 Sponsor Shares, for an aggregate subscription price of £312.50. The Sponsor will hold up to 1,112,500 Sponsor Shares on trust for the Truell Family Trusts, up to 295,000 Sponsor Shares on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Non-Executive Directors) and up to 1,717,500 Sponsor Shares on trust for employees and advisers of the Sponsor and the Company.

The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering, the number of Ordinary Shares issuable to the Sponsor upon conversion of all Sponsor Shares will be equal to, in the aggregate, on an as-converted basis, approximately 21.6% of the total number of Ordinary Shares issued and outstanding as of the closing of the Offering. The Sponsor directly and the Truell Family Trusts and the Directors indirectly, may together hold Ordinary Shares representing more than approximately 21.6% of the total number of Ordinary Shares issued and outstanding as of closing of the Offering, in the event that the Sponsor, the Truell Family Trusts and/or the Directors exercise any of their respective Sponsor Warrants (including any additional Sponsor Warrants issued upon the conversion of the debt instruments issued by the Sponsor to the Company to cover any Excess Costs) in accordance with Section 1.5 “*Sponsor Warrants*” of Part VIII “*Description of Securities and Corporate Structure*”.

The Sponsor Shares have been issued in registered form and will not be tradable unless and until converted into Ordinary Shares for which application has been made to be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

The Sponsor Shares will rank, *pari passu*, with each other and holders of Sponsor Shares (the “**Sponsor Shareholders**”) will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles, and entitles its holder the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination GM).

The Sponsor Shares automatically convert into up to 3,125,000 Ordinary Shares on a one-for-one basis subject to the satisfaction of the performance-related conditions as set out below (together, the “**Promote Schedule**”):

- If, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, the closing price of the Ordinary Shares equals or exceeds each or any of the Ordinary Share price hurdles described below for any 20 Trading Days within a 30 Trading Day period, the Sponsor Shares will convert into Ordinary Shares (in each case representing approximately 10% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury)) as follows:
  - up to 1,562,500 Ordinary Shares, if the closing price of the Ordinary Shares equals or exceeds £10.00 per Ordinary Share for any 20 Trading Days within a 30 Trading Day period (the “**First Price Hurdle**”); and
  - up to 1,562,500 Ordinary Shares, if the closing price of the Ordinary Shares equals or exceeds £13.00 per Ordinary Share for any 20 Trading Days within a 30 Trading Day period (the “**Second Price Hurdle**”).

The maximum number of Ordinary Shares that may convert from Sponsor Shares upon meeting each of the foregoing hurdles is up to 3,125,000 Ordinary Shares, representing, in aggregate, approximately 19.6% of the total number of Ordinary Shares issued to the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).

All Sponsor Shares that are issued and outstanding on the 10th anniversary of the Business Combination will be forfeited for no consideration.

For details of the lock-up arrangements (as described in Section 8 “*Lock-up Arrangements*” of Part XIII “*The Offering*”) (“**Lock-up Arrangements**”) to which the Ordinary Shares issued upon conversion of the Sponsor Shares are subject, see Section 8 “*Lock-up Arrangements*” of Part XIII “*The Offering*”.

## 1.4 The Warrants

### Time of issuance, exercise and expiration

The Company is initially offering up to 6,250,000 Warrants in the Offering. In addition, the Sponsor will subscribe for up to 156,250 Warrants in the Sponsor Subscription. The Warrants will trade separately from the First Listing and Trading Date under ISIN GG00BMB5XY22 and symbol DCACW. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on Euronext Amsterdam.

During the Exercise Period (as defined below), each whole Warrant entitles an eligible Warrant Holder (i.e. someone who can execute the “Warrant Holder Representation Letter” attached at the end of this Prospectus) to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to the adjustments in accordance with the Warrant T&Cs (the “**Exercise Price**”). All Warrants will become exercisable in the exercise period (the “**Exercise Period**”) which starts five Trading Days following the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company. Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder. If the Company does not complete a Business Combination by the Business Combination Deadline, the Warrants will expire worthless.

Pursuant to the Insider Letter, the Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Warrants) held by the Sponsor and/or other Insiders, will not be transferable, assignable or saleable until 30 days after the Business Combination Completion Date.

In addition, as long as any Warrants are held by the Sponsor and/or other Insiders, such Warrants may be exercised by the Sponsor for cash or on a cashless basis and are non-redeemable. One Warrant is exercisable to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment. If the Warrants are exercised, the Sponsor would surrender their Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Warrants by (y) the Sponsor fair market value. The “Sponsor fair market value” means the average reported closing price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent. The reason that the Company has agreed that Warrants held by the Sponsor will be exercisable (at the election of the Sponsor during the Exercise Period) on a cashless basis (unlike Warrants held by other Warrant Holders), so long as they are held by the Sponsor and/or other Insiders, is because it is not currently known whether any such persons will be affiliated with the Company following a Business Combination. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company’s securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company’s securities, an insider cannot trade in the Company’s securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Warrants to exercise such Warrants on a cashless basis is appropriate.

The Warrants will be issued in registered form and will be created under, and are governed by, Dutch law. An application has been made for 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.

A Warrant Holder may exercise only whole Warrants at a given time. No fractional Warrants will be issued or delivered upon their allocation to Warrant Holders. Upon exercise, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer the Warrant Holder the number of Ordinary Shares it is entitled to. Only whole Warrants are exercisable and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Ordinary Shares, it will not be able to receive or trade a whole Warrant.

No Warrants will be exercisable unless the issuance of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrant Holder and the Company will not be obligated to issue any Ordinary Shares to Warrant Holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of the exercising Warrant Holder and as otherwise applicable. If such conditions are not satisfied with respect to a Warrant, the Warrant Holder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.



The Warrant Holders in such capacity do not have the rights of Shareholders or any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders. As long as any Warrants are held in treasury, they will not be converted.

The exercise of Warrants may result in dilution of the Company's share capital. Certain anti-dilution adjustments will be applicable as described under the heading "*Anti-dilution Adjustments*" below. See Part XI "*Dilution*" for more information.

For a Warrant Holder to be eligible to exercise its Warrants, a Warrant Holder must:

- make the request through an accredited financial intermediary to Van Lanschot Kempen, in its capacity as Warrant Agent;
- pay the amount due to the Company as a result of the exercise of the Warrants; and
- execute and deliver a "Warrant Holder Representation Letter" in the form set forth in Appendix 1 to the Prospectus.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met:

- the Warrants have been transferred by the accredited financial intermediary to the Warrant Agent;
- the Warrant Holder has executed and delivered the "Warrant Holder Representation Letter" in the form set forth in Appendix 1 to the Prospectus;
- the amount due to the Company as a result of the exercise of the Warrants is received by Van Lanschot Kempen in its capacity as the Warrant Agent; and
- the settlement of Ordinary Shares as a result of any Warrants shall take place on a 'delivery-versus payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the Warrant Holder to the Warrant Agent.

Delivery of the Ordinary Shares issued upon exercise of the Warrants shall take place no later than on the 10<sup>th</sup> Trading Day after their exercise date.

Warrant Holders do not have shareholders' rights or any voting rights and are not entitled to any dividend or liquidation distributions.

## **Redemption**

During the Exercise Period, the Company may, at its sole discretion, elect to call the Warrants for redemption: in whole and not in part if, and only if, the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending three Trading Days before the Company sends the notice of redemption (as described below) equals or exceeds £10.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issuable upon exercise or the Exercise Price as described under the heading "*Anti-dilution Adjustments*" below). The Company will not be able to elect to call the Warrants for redemption until the date which is 12 months following the Business Combination Completion Date.

If the Company elects to call the Warrants for redemption, upon a minimum of 30 days' prior written notice of redemption, the Warrant Holders will receive that number of Ordinary Shares determined by reference to the table below, based on the redemption date and the "fair market value" of the Ordinary Shares, except as otherwise described below. Warrant Holders may also elect not to receive their entitlement to Ordinary Shares if they wish during such 30 days' notice period. If a Warrant Holder makes such election, the Warrant Holder will receive nothing in respect of the redemption of their Warrants as the Warrants are only capable of being redeemed on a cashless basis.

The numbers in the table below represent the number of Ordinary Shares that a Warrant Holder will receive (per whole Warrant) upon exercise in connection with a redemption pursuant to this redemption feature, based on the "fair market value" of the Ordinary Shares on the corresponding redemption date, determined for these purposes based on volume weighted average price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of redemption is published, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. The Company will determine and publish the final fair market value in the notice of redemption.

References above to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged, merged or amalgamated in the event the Company is not the surviving company after the Business Combination. The numbers in the table below will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

The share prices set out in the column headings of the table below will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price of a Warrant is adjusted as set out under the heading “—*Anti-dilution Adjustments*” below. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted, (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described under the heading “—*Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value (as defined below) and the Newly Issued Price (each as defined below) and the denominator of which is £10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described under the heading “—*Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price of a Warrant pursuant to such Exercise Price adjustment.

Redemption Date	Fair Market Value of Ordinary Shares								
(period to expiration of warrants)	£10.00	£11.00	£12.00	£13.00	£14.00	£15.00	£16.00	£17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361

The exact fair market value and redemption date may not be set out in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set out for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

For example, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which prior written notice of repurchase in respect of the Ordinary Shares (the “**Redemption Notice**”) is published by way of a press release is £11.00 per Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, under this redemption feature, Warrants will be redeemed for 0.277 Ordinary Shares for each Warrant. For an example where the exact fair market value and redemption date are not as set out in the table above, if the volume-weighted average price of the Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is £13.50 per Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, under this redemption feature, Warrants will be redeemed for 0.298 Ordinary Shares for each whole Warrant. In no event will the Warrants be redeemed in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment). Warrant Holders will only receive whole Ordinary Shares and any fractions of shares a Warrant Holder is entitled to upon exercise will be rounded down to the nearest whole shares.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above £10.00 per Ordinary Share, which may be at a time when the trading price of the Ordinary Shares is below the Exercise Price of the Warrants. Where the Company elects to call the Warrants for redemption, Warrant Holders pursuant to this feature will, in effect, receive a number of Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input from the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to issue the applicable number of Ordinary Shares to Warrant Holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Warrants.

As stated above, the Company can redeem the Warrants when the Ordinary Shares are trading at a price starting at £10.00 which is below the exercise price of £11.50, because it will provide certainty with respect to the Company’s capital structure and cash position. If the Company chooses to redeem the Warrants when the Ordinary Shares are trading at a price below the exercise price of the Warrants, this could result in the Warrant Holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants if and when such Ordinary Shares were trading at a price higher than the exercise price of £11.50.

No fractional Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a Warrant Holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will round down to the nearest whole number of Ordinary Shares to be issued to that Warrant Holder. If, at the time of redemption, the Warrants are exercisable for a security other than an Ordinary Share pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security.

In the event the Company gives notice of redemption in respect of Warrants under the right set forth in this section “*Redemption*”, a holder of Sponsor Warrants may elect, by notice to the Company prior to the expiration of the 30 day notice period to have its Sponsor Warrants redeemed concurrently with, and on the same terms as, the Warrants so called for redemption.

### **Anti-dilution Adjustments**

The Company will take appropriate remedial action where any of the following dilutive events occur:

#### *Sub-divisions*

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the “**Historical Fair Market Value**” (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of

Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering *divided by* (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “**Historical Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

#### *Extraordinary Dividend*

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (i) as described above under the heading “*Sub-Divisions*”, (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the repurchase rights of the holders of the Ordinary Shares in connection with a proposed Business Combination, (iv) to satisfy the repurchase rights of the Ordinary Shareholders in connection with a Shareholder vote to amend the Articles (a) to modify the substance or timing of the Company’s obligation to allow repurchases in connection with the Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete its Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders’ rights or pre-Business Combination activity, or (v) in connection with the repurchase of Ordinary Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For these purposes, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under the heading “*Anti-Dilution Adjustments*” and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed £0.50.

#### *Aggregation of Shares*

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

#### *Adjustments in Exercise Price*

Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as described under the headings “*Sub-Division*” or “*Aggregation of Shares*” above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

#### *Raising of Capital in Connection with the Business Combination*

If (i) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor pursuant to the Insider Letter (or otherwise), the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the “**Newly Issued Price**”), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company’s Business Combination on the Business Combination Completion Date (net of repurchases), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the “**Market Value**”) is below £9.20 per Ordinary Share, the Exercise Price will be

adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the £10.00 per Ordinary Share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

#### *Replacement of Securities upon Reorganisation, etc.*

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under the headings “*Sub-Division*” or “*Aggregation of Shares*” above, or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or repurchase offer shall have been made to and accepted by the Ordinary Shareholders (other than a tender, exchange or repurchase offer made by the Company in connection with repurchase rights held by Shareholders as provided for in the Articles) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Dutch Financial Supervision Act instigation such tender or exchange offer) owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the completion of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the registered holder properly exercises the Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company, the Exercise Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (a) the per Share consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined in the Warrant T&Cs).

#### *Other Events*

In case any event shall occur affecting the Company as to which none of the provisions of the preceding paragraphs are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this clause, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this clause and, if they determine that an adjustment is necessary, the terms of such adjustment provided, however, that under no circumstances shall the Warrants be adjusted as a result of this paragraph any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

#### **Warrant Agreement and the Warrant T&Cs**

The Company will enter into a Warrant Agreement with the Warrant Agent. Furthermore, investors should review the terms and conditions in respect of the Warrants (the “**Warrant T&Cs**”) which will be available free of charge on the Company’s website (<https://disruptivecapitalac.co.uk/investor-relations/>) as set out under Section 15 “*Documents Available for Inspection*” of Part XVI “*Additional Information*”.

The Warrant Agreement and the Warrant T&Cs provide, among other things and in addition to the terms reflected in this Section 1.4 “*The Warrants*”, that (i) the terms and conditions of the Warrant Agreement and the Warrant T&Cs may be amended without the consent of any Warrant Holder for the purpose of (a) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant Agreement or the Warrant T&Cs to the description of the terms of the Warrants set out in this Prospectus, or defective provision or (b) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement or the Warrant T&Cs as the parties to the Warrant Agreement or, in respect of the Warrant T&Cs, the Company may deem necessary or desirable and that the parties or the Company, as applicable, deem to not adversely affect the rights of the Warrant Holders under the Warrants T&Cs and the Warrant Agreement, and (ii) all other modifications or amendments require the vote or written consent of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects to the Warrant T&Cs or any provision of the Warrant Agreements solely with respect to the Sponsor Warrants will also require at least 50% of the then outstanding Sponsor Warrants.

The Warrant Agent will exclusively act on behalf of the Company, and for no one else, with respect to the issuance, registration, transfer, exchange, redemption and exercise of the Warrants. It will not regard any other person (whether or not a Warrant Holder) as its client in and will not be responsible to anyone other than the Company. In the Warrant Agreement, the Company has made representations and warranties and given undertakings to the Warrant Agent. In addition, the Company will indemnify the Warrant Agent against certain losses and liabilities arising out of or in connection with its services as warrant agent.

The Warrant Agreement and the Warrant T&Cs are governed by Dutch law. Any action, proceeding or claim arising out of or relating in any way to the Warrant Agreement or the Warrant T&Cs may be brought before the applicable court in Amsterdam. The Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to jurisdiction does not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not.

### 1.5 Sponsor Warrants

The Sponsor is committing additional funds to the Company through the subscription of up to 2,500,000 Sponsor Warrants at a price of £1.50 per Sponsor Warrant (£3,750,000 in the aggregate) in a placement that will close simultaneously with the closing of the Offering.

The proceeds from the Sponsor’s subscription of the Sponsor Warrants will be held outside of the Escrow Account and used to cover the costs relating to (a) the Offering Costs and (b) the Running Costs.

In addition, in order to fund further working capital needs, the Sponsor or an affiliate of the Sponsor or certain of the Directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to £2 million of such loans through the issuance of debt instruments may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor. The additional Sponsor Warrants subscribed for would be identical to the Sponsor Warrants, two of which are exercisable for one Ordinary Share. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Sponsor Warrants are identical to the Warrants being sold in the Offering, except that the Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions as described in this Prospectus. Additionally, the Sponsor Warrants may be exercisable for cash or on a cashless basis and be non-redeemable, except as described in this Prospectus, so long as they are held by the Sponsor or its Permitted Transferees. If the Sponsor Warrants are held by someone other than the Sponsor or its Permitted Transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

One Sponsor Warrant is exercisable to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment. The Sponsor Warrants will become exercisable in the Exercise Period. The Sponsor Warrants will expire at 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date,

or earlier upon redemption of the Sponsor Warrants or liquidation of the Company. Any Sponsor Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. If the Sponsor Warrants are exercised, the Sponsor or its Permitted Transferees would surrender their Sponsor Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Sponsor Warrants by (y) the Sponsor fair market value.

The “Sponsor fair market value” means the average reported closing price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent.

The reason that the Company has agreed that Sponsor Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and its Permitted Transferees is because it is not currently known whether they will be affiliated with the Company following a Business Combination. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company’s securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company’s securities, an insider cannot trade in the Company’s securities if he or she is in possession of inside information. Accordingly, unlike Ordinary Shareholders who could exercise their Warrants and sell the Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Sponsor Warrants to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Warrants and Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to the Lock-up Arrangements (as contained in the Insider Letter entered into by the Sponsor and the Directors with the Company, as further described in Section 8 “*Lock-up Arrangements*” of Part XIII “*The Offering*”) as well as pursuant to the Underwriting Agreement.

## 1.6 Treasury shares and treasury warrants

At the date of this Prospectus, the Company’s issued share capital comprises 187,502 Ordinary Shares (including up to 187,500 Ordinary Shares held in treasury). At the Settlement Date, the Company’s share capital will comprise up to 12,812,502 Ordinary Shares and up to 3,125,000 Sponsor Shares. On the date of this Prospectus, all outstanding Ordinary Shares are paid up and no new Sponsor Shares have been issued. On the date of this Prospectus, the Company holds 187,500 Ordinary Shares and 93,750 Warrants in treasury.

As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company’s assets may be made in respect of such Ordinary Shares. As long as any Warrants are held in treasury, they may not be converted.

## 1.7 Register of Members

The Company must maintain a register of members, in which only the legal title holders of Shares will be registered. The Company will arrange for the register of members to be maintained and which records names and addresses of all legal title holders of Shares, showing the date on which the shares were acquired.

## 1.8 Repurchase rights

### *Repurchase of Ordinary Shares held by Ordinary Shareholders at the time of the Business Combination*

The Company will provide Ordinary Shareholders with the opportunity to repurchase all or a portion of their Ordinary Shares upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the completion of the Business Combination (including the amount contributed by the Sponsor pursuant to the Escrow Account Overfunding and any Additional Escrow Account Overfunding minus any negative interest (if negative interest rates apply in the future)), *divided by* the number of then issued and outstanding Ordinary Shares (not held by the Sponsor, the Insiders or otherwise held in treasury). This per-share price is expected to comprise £10.00 per Ordinary Share, representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering, together with Ordinary Shareholders’ pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, any Additional Escrow Account Overfunding (if any) and Ordinary Shareholders’ pro rata entitlement to any interest accrued on the Escrow Account (if any), subject at all times to the Escrow Account containing sufficient proceeds. On the date set by the Board for the repurchase of the relevant Ordinary Shares (the “**Repurchase Date**”), which will be on or about the Business Combination Completion Date, the Company will be required to repurchase any Ordinary Shares properly delivered for repurchase and not withdrawn. For the avoidance

of doubt, the Ordinary Shares and Sponsor Shares held by or on behalf of the Sponsor and/or the other Insiders will not be repurchased in connection with the Business Combination.

Each Ordinary Shareholder (a “**Repurchasing Shareholder**”) may elect to have its Ordinary Shares repurchased without voting at the Business Combination GM and, if they do vote, they may still elect to have their Ordinary Shares repurchased irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination. The Sponsor and the Directors have entered into an agreement with the Company, pursuant to which they have agreed to waive their repurchase rights with respect to any Ordinary Shares held by them and/or other Insiders in connection with the completion of the Business Combination.

Only Ordinary Shares will be repurchased under the Repurchase Arrangements set out in this section of the Prospectus. As long as any Ordinary Shares are held by or for the benefit of the Sponsor and/or the other Insiders, the Company will not repurchase such Ordinary Shares held by the Sponsor under the Repurchase Arrangements, including in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline.

The amount in the Escrow Account is initially anticipated to be £10.25 per Ordinary Share (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders’ pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and excluding any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders’ pro rata entitlement to any interest accrued on the Escrow Account (if any). There will be no repurchase rights upon the completion of the Business Combination with respect to the Warrants that have not been exercised for Ordinary Shares.

Repurchases of the Ordinary Shares may be subject to a minimum cash requirement pursuant to an agreement relating to the Business Combination. For example, the Business Combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the Business Combination. In the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly submitted for repurchase plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target than the Company initially envisaged.

Subject to the above, the Company will repurchase the Ordinary Shares held by the Repurchasing Shareholders in accordance with the Repurchase Arrangements described below and Guernsey law, under the following terms.

#### *Repurchase price and acceptance period*

The gross repurchase price of an Ordinary Share under the Repurchase Arrangements is expected to be £10.25 per Ordinary Share minus an amount equal to any negative interest payable (if negative interest rates apply in the future) by the Company arising in respect of the Escrow Account on a per Ordinary Share basis. This repurchase price corresponds to the proceeds from the Offering and the Escrow Account Overfunding (without taking into account any Additional Escrow Account Overfunding) which shall be deposited in the Escrow Account *divided by* the number of Ordinary Shares subscribed to in the Offering (and excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury) the minus any negative interest (if negative interest rates apply in the future) paid per Ordinary Share. The Sponsor and the other Insiders have agreed to waive any right to distributions from the Escrow Account in connection with any Ordinary Shares and Sponsor Shares held by the Sponsor and/or other Insiders.

The Board will set an acceptance period for the repurchase of Ordinary Shares under the Repurchase Arrangements. The relevant dates will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination GM. The acceptance period shall, in any event, be the period from the day of the **Notice of the Business Combination GM** ending on the third Trading Day preceding the Business Combination GM (the “**Acceptance Period**”).

Repurchasing Shareholders will receive the repurchase price within two Trading Days after the Repurchase Date. The Repurchase Date will be set by the Board and will be included in the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination GM. The Repurchase Date is expected to be shortly following the Business Combination Completion Date.

The notice of the Business Combination GM that the Company will furnish to Ordinary Shareholders in connection with a Business Combination will describe the various procedures that must be complied with in order to validly tender or



repurchase Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be repurchased.

The Company can only repurchase Ordinary Shares to the extent allowed under Guernsey law. As a matter of Guernsey law, no Ordinary Share can be repurchased: (a) such that there are no shares outstanding; or (b) after the Company has commenced liquidation. If a repurchase payment with respect to an Ordinary Share is to be paid out of capital (including share premium account and capital redemption reserve) the Company must, immediately following such payment, be able to pay its debts as they fall due in the ordinary course of business.

#### *Conditions for the repurchase of Ordinary Shares by the Company*

Ordinary Shareholders may require the Company to repurchase all or a portion of the Ordinary Shares held by them if all of the following conditions have been met: (i) the Repurchasing Shareholder exercising its right to sell its Ordinary Shares to the Company has notified the Company through its Admitted Institution (as defined below) by no later than 17:40 CET on the date three Trading Days prior to the date of the Business Combination GM of its intention to transfer its Ordinary Shares to the Company in accordance with the transfer instructions included in the shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination GM; and (ii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination GM. Ordinary Shareholders will be requested to make their intention to tender their Ordinary Shares for repurchase known through their custodian, bank or stockbroker no later than by 17:40 CET on the date three Trading Days prior to the date of the Business Combination GM. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Ordinary Shareholders in order to permit the custodian, bank or stockbroker to communicate the repurchase intention to the Listing and Paying Agent in a timely manner. Accordingly, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for repurchase and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on repurchase. The institutions admitted to Euroclear Netherlands (*aangesloten instellingen*) (an “**Admitted Institution**”) can tender Ordinary Shares for repurchase only to the Listing and Paying Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among others that they have the Ordinary Shares tendered by the relevant Ordinary Shareholder in their administration. Subject to withdrawal rights as set out below, the tendering of Ordinary Shares for repurchase will constitute irrevocable instructions by the relevant Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer such Ordinary Shares, so that on or before the Repurchase Date no transfer of such Ordinary Shares can be effected (other than any action required to effect the transfer to the Company); and (ii) debit the securities account in which such Ordinary Shares are held on the Repurchase Date in respect of all such Ordinary Shares, against payment for such Ordinary Shares by the Listing and Paying Agent on the Company’s behalf.

#### *Limitation on repurchase rights of Ordinary Shareholders holding more than 15% of the Ordinary Shares*

The Company may stipulate in the shareholder circular for the Business Combination GM that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from exercising their repurchase rights with respect to the Concert Shares without the prior consent of the Board. The Company believes this restriction will discourage Ordinary Shareholders from accumulating large blocks of Ordinary Shares, and subsequent attempts by such Ordinary Shareholders to use their ability to have their Ordinary Shares repurchased as a means to force the Company or the Sponsor or its affiliates to purchase their Ordinary Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, an Ordinary Shareholder holding more than an aggregate of 15% of the Ordinary Shares could threaten to exercise its repurchase rights against a Business Combination if such Ordinary Shareholder’s Ordinary Shares are not purchased by the Company or the Sponsor or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting Ordinary Shareholders’ ability to have repurchased no more than 15% of the Ordinary Shares, the Company believes it will limit the ability of a small group of Ordinary Shareholders to unreasonably attempt to block the Company’s ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. However, the Company would not be restricting Shareholders’ ability to vote all of their Shares (including any Concert Shares) for or against a Business Combination.

### *Repurchase rights in connection with proposed amendments to the Articles*

The Articles provide that any of the Articles's provisions, including those related to pre-Business Combination activity (including the requirement to deposit the proceeds from the Offering into the Escrow Account, and not release such amounts except in specified circumstances), may be amended if approved by Shareholders of at least 75% of the Shares who attend and vote at a general meeting (with the Sponsor Shareholders holding approximately 21.6% of the Shares), and corresponding provisions of the Escrow Agreement governing the release of funds from the Escrow Account may be amended if approved by Shareholders holding at least approximately 21.6% of the Shares. The Sponsor, who will own 2.0% of the Ordinary Shares and 100.0% of the Sponsor Shares upon completion of the Offering, and therefore approximately 21.6% of the Ordinary Shares and Sponsor Shares combined), may participate in any vote to amend the Articles and will have the discretion to vote in any manner it chooses. The Sponsor and Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Articles (i) to modify the substance or timing of the Company's obligation to allow repurchase in connection with the Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (ii) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity, unless the Company provides the Ordinary Shareholders with the opportunity to repurchase their Ordinary Shares (as applicable) upon approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders). The Sponsor and Directors have entered into the Insider Letter with the Company, pursuant to which they have agreed to waive their repurchase rights with respect to any Ordinary Shares held by them in connection with the completion of a Business Combination.

### *Withdrawal of repurchase notification*

To withdraw Ordinary Shares previously tendered for repurchase, Ordinary Shareholders must instruct the Admitted Institution which they initially instructed to tender the Ordinary Shares for repurchase to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written notice of withdrawal to the Listing and Paying Agent in accordance with relevant procedures to be set out in the shareholder circular and/or prospectus (as applicable) to be published in connection with the Business Combination GM. Any request to repurchase Ordinary Shares, once made, may be withdrawn up to 17:40 CET two Trading Days prior to the Business Combination GM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which such Ordinary Shareholder must send instructions to the financial intermediary to withdraw their Ordinary Shares for repurchase, and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Prospectus or any subsequent publication on repurchase.

Withdrawals of tenders for repurchase of Ordinary Shares may not be rescinded, and any Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for repurchase. However, Ordinary Shares may be re-tendered for repurchase.

It may take up to two Trading Days for Ordinary Shares which have been withdrawn to be unblocked and for the Ordinary Shareholder to have the ability to trade such Ordinary Shares. In addition, should an Ordinary Shareholder withdraw its Ordinary Shares and subsequently again wish to notify the Company of its intention to have its Ordinary Shares repurchased such notification may not be able to be made in a timely fashion and such Ordinary Shares may therefore not be able to be repurchased.

### *Transfer details*

Repurchasing Shareholders must tender their Ordinary Shares via an Admitted Institution by virtue of submitting an instruction via the intermediary where the securities account (*effectenrekening*) of the Repurchasing Shareholder is held. The instructions for the transfer of the Ordinary Shares will also be included in the shareholder circular and/or prospectus (as applicable) for the Business Combination GM.

### *Cancellation or placement of Ordinary Shares repurchased*

At the time of repurchase, the Board may resolve (i) to hold any or all of the Ordinary Shares acquired by the Company from Ordinary Shareholders as treasury shares, or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Ordinary Shareholders.

For the avoidance of doubt, the repurchase of the Ordinary Shares held by a Repurchasing Shareholder does not trigger the repurchase of the Warrants held by such Repurchasing Shareholder (if any). Accordingly, Repurchasing 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.

The Company commits to adhere to the Repurchase Arrangements and will pass the relevant resolutions of the general meeting and the Board of the Company prior to Admission in order to facilitate the Repurchase Arrangements.

The terms and conditions of the Repurchase Arrangements will be repeated in a shareholder circular and/or prospectus (as applicable) at the time of convening the Business Combination GM.

### *No repurchase if the Business Combination is not completed*

If the Business Combination is not approved or completed for any reason, then the Repurchasing Shareholders will not be entitled to repurchase their Ordinary Shares for the applicable pro rata share of the Escrow Account.

If the Business Combination is not completed, the Company may continue to try to complete a Business Combination with a different target until the Business Combination Deadline.

## **1.9 Issue of Shares**

Under Guernsey law, a company's board of directors is the body authorised to resolve on the issuance of shares and the granting of rights to subscribe for shares.

Immediately after the Settlement Date, there will be up to 12,812,502 Ordinary Shares and up to 3,125,000 Sponsor Shares issued.

The Company may issue additional Ordinary Shares and/or Sponsor Shares, or a combination of both, including through convertible debt securities, to complete a Business Combination. The Ordinary Shareholders do not have statutory pre-emptive rights and the Directors are authorised to issue securities without receiving approval from the Ordinary Shareholders. Prior to a Business Combination, the Company may not issue additional shares that participate in any manner in the proceeds of the Escrow Account, or that vote as a class with the shares sold in this Offering on a Business Combination.

## **1.10 Pre-emptive rights**

The Ordinary Shareholders will not have any statutory pre-emptive rights with respect to future issuances by the Company of its securities under Guernsey law nor pursuant to the Articles. The Board will approve any future offering or offerings of the Company's securities. No other announcements or disclosures will be required under Guernsey law.

## **1.11 Redemption/repurchase of own Shares**

Under Guernsey law, when issuing shares, a company with limited liability (such as the Company) may not subscribe for newly issued shares in its own capital. Subject to certain provisions of Guernsey law and its articles of incorporation, a company may repurchase or redeem fully paid shares in its own capital.

## **1.12 Transfer of Ordinary Shares and Warrants in Book-Entry form**

Upon issuance, the Ordinary Shares and the Warrants will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act by transfer or issuance to an intermediary and Euroclear Nederland respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collective deposit, and Euroclear Nederland, being the central institute (*centraal instituut*) for the purposes of the Dutch Securities Giro Act, will be responsible for the management of the giro deposit.

If new Ordinary Shares and Warrants are subsequently issued, or if Sponsor Shares which have converted into Ordinary Shares are transferred for inclusion in a collective deposit, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro deposit, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include an Ordinary Share and a Warrant in the giro deposit or the collective deposit will be effected without the cooperation of the other holders of ownership interests in the collective deposit or the giro deposit, respectively.

Ordinary Shares and Warrants included in the collective deposit or giro deposit can only be withdrawn from a collective deposit or giro deposit in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the the Ordinary Shares and the Warrants will become the holders of an ownership interest in a collective deposit in respect of the the Ordinary Shares and the Warrants respectively. These ownership interests (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear Nederland and the intermediary concerned.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge (*pandrecht*) and the establishment or transfer of a usufruct (*vruchtgebruik*) on these Book-Entry Interests.

Holders of Book-Entry Interests are not recorded in the register of members of the Company. The Ordinary Shares and Warrants included in the collective deposit and the giro deposit and the Ordinary Shares will be recorded in the register of members, and the Warrants will be recorded in the register of Warrant Holders, of the Company in the name of Euroclear Nederland.

Where in this prospectus reference is made to Ordinary Shares and Warrants, and to (the rights and discretions of) holders of Ordinary Shares and Warrants, such reference is also meant to include Book-Entry Interests in respect of Ordinary Shares and Book-Entry Interests in respect of Warrants respectively, and to holders of Book-Entry Interests in respect of Ordinary Shares and holders of Book-Entry Interests in respect of Warrants respectively.

Euroclear Nederland has advised the Company that it will take any action permitted to be taken by a holder of Ordinary Shares or Warrants only at the direction of one or more holders of Book-Entry Interest in respect of the Ordinary Shares or Warrants to whose accounts such Book-Entry Interests are credited and only in respect of such portion of the securities as to which such holder or holders of Book-Entry Interests has or have given such direction. Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such Ordinary Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

### **1.13 Listing and Paying Agent, Warrant Agent and Escrow Bank**

The Listing and Paying Agent, who acts as the listing and paying agent for the Ordinary Shares and Warrants, and the Warrant Agent is Van Lanschot Kempen.

The Escrow Bank is Barclays Bank PLC.

### **1.14 Exchange Controls and other Provisions**

There is no exchange control legislation under Guernsey law and, accordingly, there are no exchange control regulations imposed under Guernsey law. There are no special restrictions in the Articles or Guernsey law that limit the right of shareholders who are not citizens or residents of Guernsey to hold or to exercise voting rights in respect of shares.

## **2. FINANCIAL REPORTING**

### **2.1 Annual and Semi-Annual Financial Reporting**

Annually, within four months after the end of the financial year of the Company, the Company must prepare the annual accounts and make them publicly available. The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under Dutch law. Pursuant to Guernsey law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by the Company and the matters in

respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company.

All Directors must approve the annual accounts. If the approval of one or more of them is missing, this will be stated and reasons for this omission will be given.

In compliance with applicable Dutch law and regulations, and for so long as any of the Shares or the Warrants are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website ([www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)) and will file with the AFM, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they should state so.

The above-mentioned documents shall be published for the first time by the Company in connection with its financial year beginning on 1 January. 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*).

## 2.2 Dutch Financial Reporting Supervision Act

On the basis of the FRSA, the AFM supervises the application of financial reporting standards by the Company as the Company is a foreign issuer whose securities will be listed on a Dutch stock exchange.

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 the publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend that the Company makes available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders the Company to (a) make available further explanations as recommended by the AFM or (b) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports.

## 3. OBLIGATION TO NOTIFY OF VOTING INTEREST

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed 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%. When calculating the percentage of capital interest or voting rights, any Ordinary Shares held in treasury should be taken into account (see Section 1.6 “*Treasury shares and treasury warrants*” of Part VIII “*Description of Securities and Corporate Structure*” of this Prospectus for more information).

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 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 also 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.

For the purpose of calculating the percentage of capital interest or voting rights under the rules outlined above, the following interests must, *inter alia*, be taken into account:

- shares and voting rights directly held (or acquired or disposed of) by any person;
- 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;
- voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment;
- shares which such person (directly or indirectly) or third-party referred to above, may acquire pursuant to any option or other right to acquire shares;

- shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps;
- shares that must be acquired upon exercise of a put option by a counterparty; and
- 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 purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as “shares”: (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Each person holding a gross short position in relation to the Company’s issued share capital that 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 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.

In addition, any natural or legal person holding a net short position equal to or exceeding 0.2% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands 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 or exceeding 0.5% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the Netherlands and any subsequent increase of that position by 0.1% will be made public by the AFM. To calculate whether a natural person or legal person has a net short position, his or her short positions and long positions must be set off.

PDMRs of the Company and persons closely associated with them also have similar disclosure obligations, see Section 3.1 “*Notification obligation of persons discharging managerial responsibilities and persons closely associated with them*” of Part VII “*Directors and Corporate Governance*” of this Prospectus for more information.

## **4. DUTCH MARKET ABUSE REGIME AND TRANSPARENCY DIRECTIVE**

### **4.1 Reporting of Insider Transactions**

The regulatory framework on market abuse is laid down in the Market Abuse Regulation which is directly applicable in the Netherlands. Following application for Admission, the Company is subject to the Market Abuse Regulation.

Pursuant to the Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third-party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person’s regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. 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 be 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 limited circumstances set out in the Market Abuse Regulation, 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 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.

#### 4.2 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 (*economisch delict*) 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 and any person acting on its behalf or on its account is obligated to maintain 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.

#### 4.3 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); therefore, the Company will be subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

### 5. CORPORATE LAW

#### 5.1 Guernsey Corporate law

Guernsey companies are governed by the Companies (Guernsey) Law, 2008 (the "**Companies Law**"). Set out below is a summary of some significant provisions of the Companies Law applicable to the Company and other Guernsey law items.

#### 5.2 Mergers and similar arrangements

The Companies Law allows for two or more bodies corporate to amalgamate and continue as one body corporate which may be one of the bodies corporate or a new body corporate. Under the Companies Law "**body corporate**" means a Guernsey company or a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

The directors of each amalgamating body corporate must resolve that in their opinion the amalgamation is in the best interests of the body corporate and they are satisfied on reasonable grounds that the amalgamated body corporate will, immediately after the amalgamation becomes effective, satisfy the statutory solvency test. The directors who vote in favour of such a resolution must sign a certificate stating that, in their opinion, these conditions are satisfied.

The directors of each amalgamating body corporate must give to each member of the body corporate not less than 28 days before the day on which the amalgamation is proposed to take effect: (i) a copy of the amalgamation proposal (which includes certain formalities), (ii) copies of the certificates to be given by the directors of each body corporate, (iii) a summary of the principle provisions of, or a copy of, the memorandum and articles of the amalgamated body corporate, (iv) where a copy of the memorandum and articles of the amalgamated body corporate has not been sent to each member, a statement that a copy thereof will be supplied to any member who requests it, (v) a statement of any material interests of the directors and other officers of the body corporate in the proposal, whether in that capacity or otherwise and (vi) such further information and explanation as may be necessary to enable a reasonable member to understand the nature and implications for the body corporate and its members of the proposed amalgamation.

The directors of each amalgamating body corporate must, not less than 28 days before the day on which the amalgamation is proposed to take effect, give written notice of the proposed amalgamation to every creditor of the body corporate. The amalgamation proposal must then be authorised by either (i) a special resolution (usually a majority of not less than 75% of the members (or class of members) cast) of the shareholders of each amalgamating body corporate; and/or (ii) such other authorisation, if any, as may be specified in such constituent company's articles of incorporation (including a special resolution of any particular class of members) No amalgamation proposal or shareholder resolution is required for an amalgamation between a body corporate and any other body corporate which is a wholly-owned subsidiary of it within the meaning of section 531 of the Companies Law (a "**short form amalgamation**"). If the Guernsey Registrar of Companies is satisfied that the requirements of the Companies Law (which includes certain other formalities) have been complied with, the Registrar of Companies will issue a certificate of amalgamation.

Where any of the amalgamating bodies corporate is (i) a supervised company (within the meaning of section 530 of the Companies Law), (ii) a cell company, (iii) an incorporated cell, or (iv) an overseas company, the procedure is similar, save that the written consent of the GFSC must be obtained and the amalgamation must be in accordance with the terms and conditions of that consent. The application to the GFSC for consent must be made in such form as the GFSC may require and must be accompanied by certain documentation depending on whether or not the amalgamation is a short form amalgamation. The director of an amalgamating body corporate is required to make a declaration to the effect that all the requirements of the Companies Law in respect of the amalgamation of the body corporate have been fulfilled. The Guernsey Registrar of Companies may rely upon the declaration in all respects. A person who without reasonable excuse makes a declaration which is false, deceptive or misleading in a material particular is guilty of an offence.

Where the above procedures are adopted, the Companies Law provides that, if the Guernsey Royal Court sitting as an ordinary court (the "**Royal Court**") is satisfied that the implementation of an amalgamation proposal would unfairly prejudice a member or creditor of an amalgamating body corporate or any other person to whom an amalgamating body corporate is under any obligation or liability, it may, on the application of that person made at any time before the date on which the amalgamation becomes effective, or within such further time as the Royal Court may in any particular case allow, make such orders as it thinks fit in relation to the proposal including an order (i) directing that effect shall not be given to the proposal, (ii) modifying the proposal in such manner as may be specified in the order or (iii) directing the body corporate or its directors to reconsider the proposal or any part of it.

Moreover, where the consent of the GFSC is required, in deciding whether to grant its consent, the GFSC must have regard to the protection of the public interest, including the need to (i) protect the public, in Guernsey and elsewhere, against the effects of dishonesty, incompetence or malpractice, (ii) counter financial crime and financing of terrorism in Guernsey and elsewhere and (iii) protect and enhance the reputation of the Bailiwick as a financial centre. An applicant may appeal to the Royal Court against (amongst other things) the refusal of an application for consent by way of a summons. The summons must state the grounds and material facts on which the appellant relies. The Royal Court may set the decision of the GFSC aside or confirm the decision in whole or in part.

Moreover, the Companies Law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, referred to in Part VIII of the Companies Law as an "arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number representing 75% in value of each class of shareholders (excluding any shares held as treasury shares) with whom the arrangement is to be made that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Royal Court. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court will generally come to their decision by considering whether:

- the statutory requirements set out in the Companies Law have been complied with;
- each relevant class of member was fairly represented by those who attended the meeting(s) ordered by the Royal Court;
- the statutory majority are acting in good faith and are not coercing the minority in order to promote interests adverse to those whom they purport to represent; and
- the scheme is such that an intelligent and honest man, a member of the class concerned and acting in respect of his interest, might reasonably approve.



### 5.3 Shareholders' suits

Guernsey advocates, Ogier (Guernsey) LLP, are not aware of any reported class action or derivative action having been brought in a Guernsey court. Derivative actions have been brought in the Guernsey courts, and the Guernsey courts have confirmed the availability of such actions under common law. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to the Company, and a claim against (for example) the Company's officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in Guernsey, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained;
- those who control the company are perpetrating a "fraud on the minority"; or
- A shareholder may have a direct right of action against the Company where the individual rights of that shareholder have been infringed or are about to be infringed.

### 5.4 Enforcement of civil liabilities

Although there is no statutory enforcement in Guernsey of judgments obtained United States or the European Union, the courts of Guernsey may recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, provided certain conditions are met. For a foreign judgment to be enforced in Guernsey, such judgement:

- must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Guernsey judgment in respect of the same matter, impeachable on the grounds of fraud; or
- obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of Guernsey (awards of punitive or multiple damages may well be held to be contrary to public policy). A Guernsey Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

### 5.5 Anti-money laundering rules

In order to comply with the legislative and regulatory framework aimed at the prevention of money laundering and countering the financing of terrorism, the Company is required to adopt and maintain appropriate and effective anti-money laundering policies, procedures and controls, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, the Company may also delegate the maintenance of the Company's anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, however, the Company must retain responsibility for the review of overall compliance with anti-money laundering and countering the financing of terrorism requirements.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber. Failure to provide the necessary evidence of identity and source of funds may result in a subscriber's application being rejected or delayed in the dispatch of documents and/or payments.

The Company also reserves the right to refuse to make any payment to an Ordinary Shareholder if the Directors suspect or are advised that such payment to such Ordinary Shareholder might result in a breach of applicable anti money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the Company's compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in Guernsey knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in money laundering or that certain property is derived from the proceeds of criminal conduct (within the meaning of the Disclosure (Bailiwick of Guernsey) Law, 2007) or is engaged in terrorist financing or that certain property is or is derived from terrorist property (within the meaning of the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002) and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to, in the first instance, the Company's Money Laundering Reporting Officer (or in their absence, a nominated officer) (the "MLRO"). The MLRO will then consider the internal disclosure and, being satisfied that the internal disclosure does not result in their being such knowledge or suspicion, or reasonable grounds for knowledge or suspicion

that someone is engaged in money laundering and/or financing of terrorism, the MLRO will disclose that suspicion to the Financial Intelligence Service and provide details of the suspicion and documentation such as CDD information. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any statute, contract or otherwise.

## 5.6 Takeovers

When a takeover offer is made and accepted by holders comprising not less than 90% in value of the shares to whom the offer is made within four months, the transferee may, within a two-month period, give notice to any dissenting shareholder that it desires to acquire their shares pursuant to a notice to acquire. Where a notice to acquire is given, the transferee is entitled and bound to acquire the dissenting shareholder's shares on the terms of the offer. An objection can be made to Royal Court in Guernsey but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or unfair prejudice of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange or asset acquisition.

## 5.7 Articles

The Articles contain certain requirements and restrictions relating to the Offering that will apply to the Company until the completion of the Business Combination. These provisions (other than amendments relating to provisions governing the appointment or removal of directors prior to the Business Combination, which only holders of Sponsor Shares will have the right to vote) cannot be amended without a Special Resolution. As a matter of Guernsey law, a resolution is deemed to be a Special Resolution where it has been approved by either (i) a majority of not less than 75% of the votes of Shareholders entitled to vote and voting in person or by attorney or represented by proxy at general meeting; or (ii) in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution. Other than as described in this Prospectus, the Articles provide that Special Resolutions must be approved either by a majority of not less than 75% of the votes of Shareholders entitled to vote and voting in person or by attorney or represented by proxy at a general meeting; or (ii) in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution (i.e., the lowest threshold permissible under Guernsey law).

The Sponsor directly, and the Truell Family Trusts and the Directors indirectly, collectively will control the voting rights of approximately 21.6% of the Shares upon the closing of the Offering, may participate in any vote to amend the Articles and will have the discretion to vote in any manner they choose. Specifically, the Articles provide, among other things, that:

- if the Company has not completed a Business Combination by the Business Combination Deadline, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 Trading Days thereafter, repurchase the outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders) for an amount equal to the aggregate amount then on deposit in the Escrow Account divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders), with the per-share consideration expected to comprise £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and together with any Additional Escrow Account Overfunding (if any) and together with Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) subject at all times to the Escrow Account containing sufficient proceeds, which repurchase will completely extinguish Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such repurchase, subject to the approval of the Company's remaining Shareholders and its Directors, liquidate and dissolve, subject in each case to the obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law. Notwithstanding any other provision of the Articles, as long as any Ordinary Shares are held by the Sponsor and/or other Insiders, there will be no repurchase rights with respect to such Ordinary Shares held by the Sponsor and/or other Insiders;
- prior to the Business Combination, the Company may not issue additional Ordinary Shares that would entitle the holders thereof to (i) receive funds from the Escrow Account or (ii) vote as a class with the Ordinary Shares on any Business Combination;
- the Company is not prohibited from entering into a Business Combination with a target company or business that is affiliated with the Sponsor or the Directors. In the event the Company enters into such a transaction, the Company will establish a committee of independent and disinterested Directors, who will obtain an opinion

from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business the Company is seeking to acquire that such a business combination is fair to the Company from a financial point of view;

- if the Shareholders approve an amendment to the Articles (i) to modify the substance or timing of the Company's obligation to allow repurchase in connection with the Business Combination or to repurchase 100% the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline; or (ii) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, the Company will provide Ordinary Shareholders with the opportunity to have all or a portion of their Ordinary Shares repurchased upon such approval at a per-Ordinary Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders); and
- the Company will not effectuate the Business Combination solely with another SPAC or a similar company with nominal operations.

The Companies Law permits a company incorporated in Guernsey to alter its memorandum and articles of incorporation with the approval of a majority of not less than 75% of the votes of Shareholders entitled to vote and voting in person or by attorney or represented by proxy at a general meeting; or (ii) in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution. A company's articles of incorporation may specify that the approval of a higher majority is required. Accordingly, although the Company could amend any of the provisions relating to its proposed Offering, structure and business plan which are contained in the Articles, the Company views all of these provisions as binding obligations to its Shareholders and neither it, nor its Directors or officers, will take any action to amend or waive any of these provisions.

The Articles are available on the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>).

## **5.8 Objects**

The objects of the Company include:

- to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises, in each case with a commercial purpose;
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies or other parties;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities;
- to render advice and services to Group Companies and to third parties;
- to acquire, to manage, to exploit and to alienate property, including registered property, and items of property in general;
- to trade in currencies, securities and items of property in general;
- to develop, manage, exploit and trade in patents, trademarks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- to perform any and all activities of an industrial, financial or commercial nature; and
- to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

Under the memorandum of incorporation of the Company, the objects of the Company are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Law or any other law of the Guernsey.

## **5.9 Limited liability**

The Company was incorporated in Guernsey on 29 April 2021 as a non-cellular company limited by shares with registered number 69150.

## **5.10 Shareholder meetings**

The Articles prohibit Shareholders from taking action other than by a duly convened meeting of the Shareholders or by unanimous written resolution. The Articles provide that annual meetings of the Shareholders may be held. When such a

meeting is called, notice must be given at least 21 days prior to the date of the meeting, exclusive of the day of the meeting and the day the notice is given. In addition, the notice shall specify the place, the day and hour of the meeting and the general nature of business to be conducted. Two Shareholders present at a general meeting holding between them 5% of the total voting rights of the Company shall constitute a quorum for the general meeting of the Company. The Shareholders present (in person or by proxy) at a general meeting will be entitled to one vote per Share on matters to be voted on by Shareholders. In the case of an equality of votes, the chair of the Board shall be entitled to a casting vote.

The general meeting will be presided over by the chair of the Board. If no chair has been elected or if the chair is not present at the meeting, the general meeting shall be presided over by the vice-chair of the Board. If no vice-chair has been elected or if the vice-chair is not present at the meeting, the general meeting shall be presided over by an Executive Director. If an Executive Director is not present at the meeting, the general meeting shall be presided over by another Director present at the meeting. If no Director is present at the meeting, the general meeting shall be presided over by any other person appointed by the general meeting. In each case, the person who should chair the general meeting pursuant to the rules described above may appoint another person to chair the general meeting instead. Directors may always attend a general meeting. In these meetings, they have an advisory vote. The chair of the meeting may decide at his or her discretion to admit other persons to the meeting.

#### 5.11 Business Combination approval

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a general meeting (the “**Business Combination GM**”). The resolution to effect a Business Combination shall require the prior approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) in the event that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution. Any Business Combination is subject to Sponsor consent. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate its Escrow Account and repurchase its Ordinary Shares (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury) (see also Section 13 “*Repurchase and Liquidation if no Business Combination*” of Part VI “*Proposed Business and Strategy*”).

The Business Combination GM shall be convened in accordance with the Articles. For the purpose of the Business Combination GM, the Company shall prepare and publish a shareholder circular and/or a prospectus in which the Company shall include an envisaged timetable and material information concerning the Business Combination (including material information on the target company or business to facilitate a proper investment decision by the Shareholders as regards the Business Combination), i.e., to the extent applicable, the following information:

##### Business Combination

- the main terms of the proposed Business Combination, including conditions precedent and any required regulatory approvals;
- 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 the 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 Part II “*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 company or business, which could have a material adverse effect on the Company's financial condition or results of operations");*

- 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 (including any such proceedings which are pending or threatened of which the target business is aware) which may have, or have had in the recent past, significant effects on the target business' financial position or profitability;
  - 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 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 notice of the Business Combination GM;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part IX "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates as drawn up by or on behalf of the target business to the extent published by such business.

#### Other

- the role of the Sponsor and the Sponsor within the target business (if any) following completion of the Business Combination;
- the details of the Repurchase Arrangements and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the 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 notice of the Business Combination GM, shareholder circular and/or prospectus and any other meeting documents relating to the proposed Business Combination will be published on the Company's website

([www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)) no later than 21 calendar days prior to the date of the Business Combination GM. For more details on the rules governing shareholders' meetings in the Company, see "*Shareholder meetings*" above and Part VII "*Directors and Corporate Governance*" of this Prospectus or the Articles.

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 Business Combination GM, the Company may, (i) within seven days following the Business Combination GM, 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.

If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination be considered by Shareholders at a Business Combination GM.

#### **5.12 Voting rights**

In accordance with the Articles, each Ordinary Share (other than Ordinary Shares held by the Sponsor or in treasury) confers the right to cast one vote at the general meeting. Each Shareholder may cast as many votes as they hold Shares. No votes may be cast on Shares that are held by the Company.

The record date in order to establish which Shareholders are entitled to attend and vote at the general meeting shall be the 6pm on the day prior to the day of the general meeting. The record date and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.

In accordance with the Articles, Sponsor Shares have the same voting rights attached to them as all other Shares. In addition, and prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors and on any amendments to the Articles relating to provisions governing the appointment or removal of directors prior to the Business Combination. Holders of Ordinary Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason. The Sponsor may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company. The Sponsor can also vote in favour of the Business Combination. The Sponsor will have due regard to the provisions of the DCGC when exercising its rights as the holder of the Sponsor Shares in connection with any resolution to appoint or remove a director of the Company or in connection with any resolution proposing to amend the provisions of the Articles in respect of such rights.

The Warrant Holders do not have the rights of Shareholders and any voting rights, until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each Warrant Holder will be entitled to one vote for each Ordinary Share held on all matters to be voted on by Ordinary Shareholders. No fractional Warrants will be issued or delivered upon allocation of Warrants to Warrant Holders and only whole Warrants will trade on Euronext Amsterdam.

#### **5.13 Amendment of Articles**

An amendment of the Articles would require a Special Resolution.

#### **5.14 Dissolution and Liquidation**

The Company may be wound up voluntarily by a Special Resolution, provided that Ordinary Shares will not carry the right to vote in respect of any such Special Resolution until the day following the Business Combination Completion Date and where any Ordinary Shares are held by or on behalf of the Sponsor and/or any relevant entity or entities affiliated with the Sponsor, such Ordinary Shareholders will be deemed to have waived any rights to receive any liquidation distributions in respect of their holding of such Ordinary Shares, with any such amounts being for the benefit of the other Ordinary Shareholders. The Company may otherwise be wound up in accordance with Guernsey law. If the general meeting has resolved to wind up the Company, a liquidator will be charged with the liquidation of the Company.

To the extent that any assets remain after payment of all debts, those assets shall be distributed to the Shareholders in the following order: (i) first, as much as possible, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares respectively pro rata to their respective shareholdings; (ii) second, as much as possible, an amount per Ordinary Share to Ordinary Shareholders equal to the share premium amount that was included in the subscription price (excluding nominal value of £10.00) per Ordinary Share set on the initial issuance of Ordinary Shares; (iii) third, as much as possible, the repayment of the nominal value of each Sponsor Share to the Sponsor Shareholders pro rata to their

respective shareholdings; (iv) fourth, as much as possible, an amount per Sponsor Share equal to the share premium amount that was included in the subscription price (excluding nominal value) per Sponsor Share set on the initial issuance of the Sponsor Shares; and (v) finally, the distribution, of any liquidation surplus remaining to the holders of Shares pro rata to the number of Shares held by each Shareholder. In the event of a winding up of the Company, the surplus assets of the Company (other than in relation to assets attributable to the holders of Sponsor Shares or any other class of shares other than Ordinary Shares) available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company – including, for example, any debts owed to Ordinary Shareholders pursuant to the Repurchase Arrangements) shall be distributed pro rata amongst the holders of Ordinary Shares according to their respective holdings. All distributions referred to in this section will be made in accordance with the relevant provisions of the laws of the Guernsey – see risk factor “— *If the Company is involved in any insolvency or liquidation proceedings, whether the Ordinary Shares are classified by the Company's auditors as debt instruments or equity instruments for IAS 32 purposes, the amounts held in the Escrow Account will be first applied towards preferred creditors (if any) and then ordinary unsecured creditors and, as a result, the Ordinary Shareholders could receive substantially less than £10.25 per Ordinary Share or nothing at all on the basis that their debt against the Company (if the Ordinary Shares are classified as debt instruments) is unsecured*”.

The Sponsor has entered into an agreement with the Company, pursuant to which the Sponsor has agreed to waive its right to receive any distributions (either dividend, liquidation or other) on its Sponsor Shares and including with respect to liquidation distributions from the Escrow Account with respect to the Sponsor Shares, if the Company fails to complete a Business Combination by the Business Combination Deadline.

#### **5.15 Appointment and removal of Directors**

Prior to a Business Combination, only holders of the Sponsor Shares will have the right to vote on the appointment of directors. Holders of Ordinary Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Business Combination, holders of a majority of the Sponsor Shares may remove a member of the Board for any reason.

Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director so long as such appointment does not cause the number of directors to exceed any maximum number of Directors set by the Company.

#### **5.16 Remuneration of Directors**

The Directors will not receive remuneration for their service as Directors, other than the reimbursement of expenses reasonably and properly incurred on behalf of the Company or in the furtherance of their duties.

#### **5.17 Indemnification of Directors**

The Articles contain indemnification provisions for the Directors and officers of the Company—see Section 4 “*Limitation on Liability and Indemnification Matters*” in Part VII “*Directors and Corporate Governance*” of this Prospectus for more information.

#### **5.18 Proceedings of the Board**

Pursuant to the Articles, the directors are granted broad authority to manage the Company’s business and may exercise all powers in such respect. Decisions of the Board will be decided by a majority of votes. In the case of an equality of votes, the chair of the Board shall be entitled to a casting vote. The executive directors are charged primarily with the Company’s day-to-day business and operations and the implementation of the Company’s strategy. The non-executive directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Guernsey law, the Articles or any arrangement catered for therein (e.g., the internal rules of the Board), if applicable. In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it.

#### **5.19 Dividends**

The Company has not paid any dividends to date and will not pay any dividends prior to a Business Combination. After the Business Combination, the Company may declare and pay a dividend on its Ordinary Shares out of either profit or share premium account, provided that a dividend may not be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. Holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to the Sponsor Shares. The payment of dividends after the Business Combination will be

within at the discretion of the Board. The Warrant Holders will not be entitled to receive dividends as further described in Section 8 “*Dividends and Dividend Policy*” of Part XVI “*Additional Information*” of this Prospectus.



## PART IX CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part III “*Important Information*” and Part X “*Selected Financial Information*” of this Prospectus. Other than the audited opening balance sheet of the Company, 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 of 29 April 2021’ corresponds with the unaudited balance sheet per the date of incorporation of the Company. The tables below set forth the Company’s capitalisation and indebtedness as of 31 July 2021 (i) on an actual basis and (ii) as adjusted to give effect to the receipt of the net proceeds of the Offering.

The following tables sets out the Company’s capitalisation and information concerning the Company’s net debt as of 31 July 2021:

### Capitalisation

	As at 31 July 2021	As adjusted to give effect to the receipt of the net proceeds of the Offering at £125 million
	(all amounts in £)	
<b>Total current debt</b> .....	0	-
Guaranteed .....	0	-
Secured .....	0	-
Unguaranteed/Unsecured .....	0	-
<b>Total non-current debt (excluding current portion of long-term debt) ..</b>	0	-
Guaranteed .....	0	123,004,000
Secured .....	0	3,746,000
Unguaranteed/Unsecured .....	0	-
<b>Shareholder equity</b> .....	0	-
Share capital .....	0	3,122,313
Legal reserves .....	0	-
Other reserves .....	0	-
<b>Total capitalisation</b> .....	0	129,872,313

### Indebtedness

	As at 31 July 2021	As adjusted to give effect to the receipt of the net proceeds of the Offering at £125 million
	(all amounts in £)	
A. Cash .....	0	129,263,313
B. Cash equivalents .....	0	-
C. Other current financial assets .....	0	-
<b>D. Liquidity (A+B+C)</b> .....	0	129,263,313
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	0	-
F. Current portion of non-current financial debt .....	0	-
<b>G. Current financial indebtedness (E+F)</b> .....	0	-
<b>H. Net current financial indebtedness (G-D)</b> .....	0	129,263,313
I. Non-current financial debt (excluding current portion and debt instruments) .....	0	126,750,000
J. Debt instruments .....	0	-
K. Non-current trade and other payables .....	0	-
<b>L. Non-current financial indebtedness (I+J+K)</b> .....	0	126,750,000
<b>M. Total financial indebtedness (H+L)</b> .....	0	2,513,313

- (1) At the date of incorporation, the Company issued two shares with nominal value of €0.0001. On rounding in the financial information, the value of these shares is recorded as €0.
- (2) Gross proceeds included in Guaranteed non-current debt in the Capitalisation table has been calculated as 12,500,000 Ordinary Shares multiplied by £10.00. Gross proceeds included in the share capital in the capitalisation table has been calculated as 312,500 Ordinary Shares issued to the Sponsor multiplied by £10.00.

Non-current Secured Financial Debt of £3,750,000 includes gross proceeds from Sponsor Warrants, which will be used to cover fees payable related to the Offering. This includes commissions, professional fees, and various listing fees of £2,753,000. Amounts are presented in the Capitalisation table net of fees payable related to the Offering, with underwriters fees allocated directly to Guaranteed non-current debt, and the remainder allocated on a pro-rata basis between debt and share capital.

- (3) Gross proceeds from Sponsor Warrants included in the Secured non-current debt in the Capitalisation table has been calculated as 2,500,000 Sponsor Warrants multiplied by £1.50.
- (4) Gross proceeds from Sponsor shares included in share capital in the Capitalisation table and total financial indebtedness in the Indebtedness table has been calculated as 3,125,000 multiplied by £0.0001.

In the event of a Business Combination, the Deferred Commission would become payable, up to a maximum of £5,000,000. These have not been included in Current Financial Debt as at Settlement as they are payable as the result of an event that could potentially occur after Settlement.

The Company does not have any indirect and contingent indebtedness.

- (5) Cash proceeds to be received at Settlement as reported in the Indebtedness table has been calculated as the sum of £125,000,000 gross proceeds from Ordinary Shares, £3,750,000 gross proceeds from Sponsor Warrants, £312.50 gross proceeds from Sponsor Shares and £312,500 from Ordinary Shares issued to the Sponsor. This amount is presented net of total fees payable related to the Offering of £3,237,000, as discussed in point (2) above.
- (6) Non-current financial debt as reported in the indebtedness table has been calculated as the sum of £125,000,000 Ordinary Shares and £3,750,000 Sponsor Warrants, net of fees payable related to the Offering attributed to debt.

Save as disclosed in Note 11 “Subsequent Events” in the Notes to the Financial Statements, since 29 April 2021, the date of the statement of financial position at incorporation of the Company, there has not been a material change in any of the information included in the tables above.

The Company is accounting for the 6,250,000 Warrants to be issued in connection with the Offering and the 2,500,000 Sponsor Warrants purchased by the Sponsor Entity in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company’s financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each Warrant and Sponsor Warrant as a derivative financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are derivatives are subsequently measured at fair value. The Warrants and Sponsor Warrants are subject to re-measurement at each balance sheet date. With each such re-measurement, the Warrant and Sponsor Warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company’s profit or loss in the statement of comprehensive income. The Warrants and Sponsor Warrants are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company is accounting for the Ordinary Shares to be issued in connection with the Offering in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company’s financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Ordinary Share as a financial liability. IFRS 9 Financial Instruments provides that at initial recognition, financial liabilities are measured at fair value. After initial recognition, financial liabilities that are not derivatives are subsequently measured at amortised cost. Accordingly, the Company will initially recognise each Ordinary Share as a liability at its fair value and subsequently measure each Ordinary Share at amortised cost. The Ordinary Shares are also subject to derecognition when, and only when, the financial liability is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The Company has the ability to amend the terms of the Warrant T&Cs, with consent, (taking into account then existing market precedents) to allow for the Warrants and Sponsor Warrants to be classified as equity in the Company’s financial statements.

## PART X SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated (on 29 April 2021) for the purpose of completing the Offering and the 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 out the audited opening balance sheet of the Company. The information displayed corresponds with the audited balance sheet per the date of incorporation of the Company and should be read in conjunction with, and is qualified by reference to, the Financial Statements and notes thereto beginning on page F-1 of this Prospectus.

(all amounts in EUR)	<u>As at incorporation (audited)<sup>(1)</sup></u>
<b>ASSETS</b>	
Total current assets .....	0
<b>Total assets</b> .....	<u>0</u>
 <b>EQUITY AND LIABILITIES</b>	
Total Shareholder's equity .....	0
Total current liabilities .....	0
<b>Total equity and liabilities</b> .....	<u>0</u>

<sup>(1)</sup> At the date of incorporation, the Company issued two shares with nominal value of €0.0001. On rounding in the financial information, the value of these shares is recorded as €0.

BDO LLP 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 29 April 2021. The Company was incorporated with €0 in total equity.

As the Company was recently incorporated and does not yet operate a business and as there has not been a preceding end of a last financial period for which financial information has been published, there has not been any significant change in the financial performance of the Company since then to the date of this Prospectus.

## PART XI DILUTION

Immediately after the Settlement Date, there will be up to 12,812,502 Ordinary Shares, up to 6,406,250 Warrants, up to 2,500,000 Sponsor Warrants and up to 3,125,000 Sponsor Shares in issue. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will subscribe for up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the First Extension Period and up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Second Extension Period.

If all Sponsor Shares and Warrants, including Sponsor Warrants (including the subscription by the Sponsor of the maximum additional Warrants pursuant to the Additional Sponsor Subscriptions), are converted into Ordinary Shares, this will lead to an additional 12,125,000 Ordinary Shares being issued (or converted) and therefore a maximum dilution of 21.8% to holders of Ordinary Shares resulting from the conversion of all Sponsor Shares and the exercise of all Warrants, including the Sponsor Warrants.

In addition, if £2 million of Sponsor loans issued to the Company (through the issuance of debt instruments) to fund the Excess Costs are converted into additional Sponsor Warrants (being the maximum amount of Sponsor loans that may be converted into additional Sponsor Warrants), and if all Sponsor Shares and Warrants (including all such Sponsor Warrants) are converted into Ordinary Shares, this will lead to an additional 13,458,333 Ordinary Shares being issued and therefore a maximum dilution of 24.6% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants.

Furthermore, it cannot be excluded that (i) at the time of Business Combination, the Company will issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as part of an equity fundraising (for example in a PIPE) to finance the Business Combination, and (ii) the Company may issue additional Ordinary Shares under an employee incentive plan implemented following the completion of a Business Combination, both further diluting the interests of holders of Ordinary Shares.

Please see the following risks described in Part II “*Risk Factors*” for more information with respect to the risks associated with dilution:

- The Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Ordinary Shareholders and likely present other risks.
- If some or all of the Sponsor Shares convert into Ordinary Shares and/or the Warrants, including the Sponsor Warrants are exercised into Ordinary Shares, the Ordinary Shareholders will experience immediate and substantial dilution.
- The Sponsor paid an aggregate of £312.50, or £0.0001 per Sponsor Share and, accordingly, investors will experience immediate and substantial dilution upon the purchase of the Ordinary Shares.
- Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants.

The following table illustrates the dilution to the Ordinary Shareholders on a per Ordinary Share basis, where no value is attributed to the Warrants and the Sponsors’ Warrants:

	Shares purchased <sup>(1)</sup>		Total consideration <sup>(1)</sup>		Average price per share (£)
	Number	%	Amount	%	
Sponsor Shares	3,125,000	20%	312.5	0%	0.00
Sponsor Shares from the Sponsor Subscription	312,500	2%	3,125,000	2%	10.00
Ordinary Shares from the Offering	12,500,000	78%	125,000,000	98%	10.00
<b>Total</b>	<b>15,937,500</b>	<b>100%</b>	<b>128,125,313.5</b>	<b>100%</b>	<b>8.04</b>

(1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

No Additional Sponsor Subscription

**Numerator<sup>(1)</sup>**

Gross proceeds from the Offering, the issuance of Sponsor Shares, the Sponsor Warrants	131,875,313
Less: offering expenses	(2,753,000)
<b>Net asset value post Offering before repurchase</b>	<b>129,122,313</b>
Less: Escrow Amount available for repurchase	(128,125,313)
<b>Net asset value post Offering after maximum repurchase</b>	<b>997,000</b>

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Denominator<sup>(1)</sup>**

Ordinary Shares issued in the Sponsor Subscription	312,500
Sponsor Shares issued	3,125,000
Ordinary Shares issued in the Offering	12,500,000
<b>Shares outstanding post Offering before repurchase</b>	<b>15,937,500</b>
Less: maximum number of Shares to be repurchased	(12,500,000)
<b>Shares outstanding post Offering after maximum repurchase</b>	<b>3,437,500</b>

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Dilutive effect of the Offering<sup>(1)</sup>**

Net asset value per Ordinary Share before repurchase	8.10
Net asset value per Ordinary Share after repurchase	0.29

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Dilutive effect of the exercise of warrants<sup>(1)</sup>**

Net asset value per Ordinary Share post Offering before exercise of any warrants	8.10
Net asset value per Ordinary Share post Offering after exercise of all warrants	5.20

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

	Non-diluted		Exercise of warrants	After exercise of warrants	
	Number	%	Number	Number	%
Public	12,500,000	78%	6,250,000	18,750,000	75%
Sponsors	3,125,000	20%	2,500,000	5,625,000	23%
Sponsor Subscription	312,500	2%	156,250	468,750	2%
<b>Total</b>	<b>15,937,500</b>	<b>100%</b>	<b>8,906,250</b>	<b>24,843,750</b>	<b>100%</b>

With Additional Sponsor Subscriptions

**Numerator<sup>(1)</sup>**

Gross proceeds from the Offering, the issuance of Sponsor Shares, the Sponsor Warrants	133,750,313
Less: offering expenses	(2,753,000)
<b>Net asset value post Offering before repurchase</b>	<b>130,997,313</b>
Less: Escrow Amount available for repurchase	(130,000,313)
<b>Net asset value post Offering after maximum repurchase</b>	<b>997,000</b>

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Denominator<sup>(1)</sup>**

Ordinary Shares issued in the Sponsor Subscription	500,000
Sponsor Shares issued	3,125,000
Ordinary Shares issued in the Offering	12,500,000
<b>Shares outstanding post Offering before repurchase</b>	<b>16,125,000</b>
Less: maximum number of Shares to be repurchased	(12,500,000)
<b>Shares outstanding post Offering after maximum repurchase</b>	<b>3,625,000</b>

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Dilutive effect of the Offering<sup>(1)</sup>**

Net asset value per Ordinary Share before repurchase	8.12
Net asset value per Ordinary Share after repurchase	0.28

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

**Dilutive effect of the exercise of warrants<sup>(1)</sup>**

Net asset value per Ordinary Share post Offering before exercise of any warrants	8.12
Net asset value per Ordinary Share post Offering after exercise of all warrants	5.21

- (1) Assuming no exercise of any Sponsor Warrants issued in repayment of up to £2 million of Sponsor loans (through issuances of debt instruments) to fund Excess Costs.

	<b>Non-diluted</b>		<b>Exercise of</b>	<b>After exercise of warrants</b>	
	<b>Number</b>	<b>%</b>	<b>warrants</b>	<b>Number</b>	<b>%</b>
			<b>Number</b>		
Public	12,500,000	78%	6,250,000	18,750,000	74.6%
Sponsors	3,125,000	19%	2,500,000	5,625,000	22.4%
Sponsor					
Subscription	500,000	3%	250,000	750,000	3.0%
<b>Total</b>	<b>16,125,000</b>	<b>100%</b>	<b>9,000,000</b>	<b>25,125,000</b>	<b>100%</b>

**Dilution from the Business Combination**

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes.

In each scenario, investors should note the following:

- the “Sponsor” row consists of the Sponsor Shares;
- the following assumptions are made:
  - the consideration for the target owners would consist of (i) the cash held by the Company and (ii) the balance to be settled through consideration shares (each worth £10.00 per Share); and
  - there is no further or third party equity financing (including from the Sponsors notwithstanding their current intention pursuant to the Insider Letter to subscribe for up to £25 million in the PIPE, subject to due diligence in connection with the Business Combination);
- this excludes Ordinary Shares and Warrants held in treasury; and
- this excludes any additional Sponsor Warrants from the conversion of the Sponsor loans issued to the Company to fund the Excess Costs. If £2 million of Sponsor loans issued to the Company to fund the Excess Costs are converted into additional Sponsor Warrants (being the maximum amount of Sponsor loans that may be converted into additional Sponsor Warrants), and if all Sponsor Shares and Warrants (including all such Sponsor Warrants) are converted into Ordinary Shares, this will lead to an additional 13,364,583 Ordinary Shares being issued and therefore a maximum dilution of 24.9% to holders of Ordinary Shares resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants, by the Sponsor.

*Scenario 1: Business Combination with a target valued at £2,000 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target’s equity is valued in the Business Combination at £2,000 million.

	<b>Non-diluted</b>		<b>Exercise of</b>	<b>After exercise of Warrants</b>	
	<i>Number</i>	<i>%</i>	<i>Warrants</i>	<i>Number</i>	<i>%</i>
			<i>Number</i>		
Ordinary ...	12,812,500	6.3	6,406,250	19,218,750	9.1
Sponsor.....	3,125,000	1.5	2,500,000	5,625,000	2.7
Target owners	187,187,469	92.2	-	187,187,469	88.3
<b>Total.....</b>	<b>203,124,969</b>	<b>100.0</b>	<b>8,906,250</b>	<b>212,031,219</b>	<b>100.0</b>

*Scenario 2: Business Combination with a target valued at £2,500 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at £2,500 million.

	Non-diluted		Exercise of Warrants	After exercise of Warrants	
	Number	%	Number	Number	%
Ordinary ...	12,812,500	5.1	2,656,250	15,468,750	6.0
Sponsor.....	3,125,000	1.2	2,500,000	5,625,000	2.2
Target owners	237,187,469	93.7	-	237,187,469	91.8
<b>Total.....</b>	<b>253,124,969</b>	<b>100.0</b>	<b>5,156,250</b>	<b>258,281,219</b>	<b>100.0</b>

*Scenario 3: Business Combination with a target valued at £3,000 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at £3,000 million.

	Non-diluted		Exercise of Warrants	After exercise of Warrants	
	Number	%	Number	Number	%
Ordinary ...	12,812,500	4.2	2,656,250	15,468,750	5.0
Sponsor.....	3,125,000	1.0	2,500,000	5,625,000	1.8
Target owners	287,187,469	94.7	-	287,187,469	93.2
<b>Total.....</b>	<b>303,124,969</b>	<b>100.0</b>	<b>5,156,250</b>	<b>308,281,219</b>	<b>100.0</b>

**Dilution in Voting Rights**

As all Ordinary Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Shares held equal the percentage of voting rights.

**Dilution through further equity financing**

It cannot be excluded (i) that at the time of Business Combination, the Company will raise further equity by issuing Ordinary Shares, including to the Sponsor pursuant to the Insider Letter, or (ii) that the Company may issue additional Ordinary Shares under an employee incentive plan after completion of a Business Combination, both further diluting the interests of holders of Ordinary Shares. Immediately after the Settlement Date, there will be up to 12,812,502 Ordinary Shares and up to 3,125,000 Sponsor Shares authorised but unissued available for issuance. The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. The Company may also issue Ordinary Shares to redeem the Warrants.

## **PART XII**

### **OPERATING AND FINANCIAL REVIEW OF THE COMPANY**

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part III "*Important Information*" and Part X "*Selected Financial Information*" of this Prospectus. The financial information in this Part XII "*Operating and Financial Review of the Company*" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part X "*Selected Financial Information*" of this Prospectus, save where otherwise stated, and has not been derived from audited financial statements of the Company, as no such audited financial statements are available.

This discussion contains forward-looking statements that reflect the current views of the Directors and involve risks and uncertainties. The Company'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 the risk factors discussed in Part II "*Risk Factors*". Prospective investors should read this Prospectus in its entirety and not rely only upon the summarised information set forth in this section.

#### **1. OVERVIEW**

The Company was incorporated in Guernsey on 29 April 2021 as non-cellular company limited by shares with registered number 69150. The Company was incorporated for the purpose of completing the Business Combination.

The Company currently does not 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 in connection with 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 Shares (see Section 9 "*Business Combination Process*" of Part VI "*Proposed Business and Strategy*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, which may entail certain risks, as described in Part II "*Risk Factors*" of this Prospectus.

#### **2. SIGNIFICANT FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS**

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 any negative interest (if negative interest rates apply in the future), 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.

#### **3. 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 Admission 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 completion of the Business Combination, and may not generate operating income even after the Business Combination Completion Date.

#### **4. LIQUIDITY AND CAPITAL RESOURCES**

The Company's liquidity needs have been satisfied prior to the completion of this Offering through receipt of the subscription monies received from the Sponsor for the Sponsor Shares and Sponsor Warrants. The proceeds of the Offering will be deposited into the Escrow Account.

In addition to the subscription monies received from the Sponsor in connection with the Sponsor Shares, the Sponsor is committing additional funds to the Company through the subscription of up to 2,500,000 Sponsor Warrants at a price of £1.50 per Sponsor Warrant, the proceeds of which will be held outside of the Escrow Account and used to cover the costs relating to (a) the Offering Costs and (b) the Running Costs. One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus.

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in the Escrow Account, for the purposes of providing Escrow Account Overfunding, for the Repurchase Costs. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through



the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding.

The Company intends for the proceeds of the Offering to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to repurchase the Ordinary Shares for which a repurchase right was validly exercised (comprising £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and any Additional Escrow Account Overfunding (if any) and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any); (ii) to pay the Deferred Commission to the Joint Global Coordinators; (iii) refund the Sponsor for any Excess Costs provided in the form of promissory notes; and (iv) release the balance of any cash held in the Escrow Account to the Company for payment of the consideration for the Business Combination. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the Company post-Business Combination, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

Prior to the completion of the Business Combination, the Company will have available to it up to £3,750,000, being the Costs Cover, to be held outside the Escrow Account. Following the payment by the Company of costs relating to the Offering and Admission, including the underwriting commission of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent, the Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete a Business Combination. The Company expects the Running Costs to be covered by such Costs Cover.

Furthermore, in order to fund Excess Costs, the Sponsor or an affiliate or certain of the Directors reserve the option but are not obligated to, loan funds through the issuance of debt instruments (including promissory notes) to the Company as may be required or otherwise subscribe for additional Sponsor Warrants. If the Company completes a Business Combination, it may repay such loaned amounts out of the amounts released out of the Escrow Account. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. Up to £2 million of such debt instruments may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing; fees to consultants to assist the Company with its due diligence on a target company or business; or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Company does not believe it will need to raise additional funds following the Offering in order to meet the expenditures required for operating its business. However, if its estimates of the costs of identifying a target company or business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate its business prior to its Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to repurchase a significant number of Ordinary Shares upon completion of a Business Combination, in which case it may issue additional securities or incur debt in connection with such Business Combination.

## PART XIII THE OFFERING

### 1. BACKGROUND

The Offering consists of: (i) a private placement to qualified investors in the Netherlands and other member states of the EU; and (ii) a private placement to institutional investors or professional investors (where applicable) in various other jurisdictions. The Units, Ordinary Shares and Warrants are being offered and sold within the United States to persons reasonably believed to be QIBs as defined in Rule 144A under the U.S. Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States in offshore transactions in accordance with Regulation S. The Offering is made only in those jurisdictions where, and only to those persons to whom, offer and sales of the Offering shares may be lawfully made.

The Company is initially offering up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants. The Company is offering the Ordinary Shares and Warrants in the form of Units, each consisting of one Ordinary Share and ½ of a redeemable Warrant at a price per Unit of £10.00.

The Offering is conditional on, *inter alia*:

- the Underwriting Agreement becoming wholly unconditional (save as to Admission of the Ordinary Shares and Warrants) and not having been terminated in accordance with its terms prior to Admission of the Ordinary Shares and Warrants; and
- Admission of the Ordinary Shares and Warrants having become effective on or before 7 October 2021 (or such later date, not being later than 11 October 2021, as the Company and the Joint Global Coordinators may agree).

The Units, Ordinary Shares and Warrants will only be offered in the Offering to (i) certain qualified investors in certain states of the European Economic Area, to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to QIBs in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Certain restrictions that apply to the distribution of this Prospectus and the offer and transfer of Units, Ordinary Shares and Warrants being issued and sold under the Offering in certain jurisdictions, see Part XIV “*Selling and Transfer Restrictions*” of this Prospectus. Investors participating in the Offering will be deemed to have confirmed that they meet all requirements within these restrictions. If in doubt, investors should consult their professional advisers.

Pursuant to the Underwriting Agreement, each of the Joint Global Coordinators has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Ordinary Shares and Warrants in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Ordinary Shares and Warrants in the Offering fails to subscribe for any or all of such Ordinary Shares and Warrants which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Ordinary Shares and Warrants. Further details on the Underwriting Agreement are set out in Section 9 “*Material Contracts*” of Part XVI “*Additional Information*” of this Prospectus.

A summary of certain tax considerations for investors located in the United Kingdom, the United States and Guernsey is set out in Part XV “*Taxation*” of this Prospectus.

### 2. EXPECTED TIMETABLE

The key dates and times of the Offering and Admission are set out in the following table:

Event	Date and time <sup>(1)</sup>
	2021
AFM approval of Prospectus.....	6 October
Press release announcing the results of the Offering and Admission to trading.....	7 October, before 08:00
Admission of the Ordinary Shares and Warrants .....	7 October, 09:00
Start of trading of the Ordinary Shares and Warrants	7 October, 09:00
Settlement.....	11 October

- (1) All references to times in the above timetable are to Central European Time (CET). Each of the times and dates in the above timetable is subject to change without further notice.

### 3. USE OF PROCEEDS AND REASONS FOR THE OFFERING

The Company expects to receive proceeds of approximately £125,000,000 in the Offering. The Company intends to apply the proceeds from the Offering as described in Section 10 “*Use of Proceeds*” of Part VI “*Proposed Business and Strategy*” of this Prospectus.

The Company is a SPAC incorporated for the purpose of undertaking a Business Combination with a financial services sector company or business with principal businesses headquartered or operating in Western and/or Northern Europe (including the UK), although it may pursue an acquisition opportunity in any industry or sector. The Company does not have any specific Business Combination under consideration and has not and will not expect to engage in substantive negotiations with any target company or business until after Admission.

### 4. ALLOCATION AND PRICING

Allocations under the Offering will be determined by the Joint Global Coordinators in consultation with the Sponsor and the Company after indications of interest from prospective investors have been received. The Company is offering the Ordinary Shares and Warrants in the form of Units, each consisting of one Ordinary Share and  $\frac{1}{2}$  of a redeemable Warrant at a price per Unit of £10.00. All Ordinary Shares and Warrants sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of £10.00 per Unit. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for Ordinary Shares and Warrants and the objective of establishing an orderly market in the Ordinary Shares and Warrants after Admission.

There was no minimum or maximum number of Units which could be applied for. Investors may receive fewer Ordinary Shares and Warrants than they applied to subscribe for. Each of the Company, the Joint Global Coordinators could, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day on which allocation occurs, expected to be the date of publication of this Prospectus, the Joint Global Coordinators will notify qualified investors or the relevant financial intermediary of any allocation of Ordinary Shares and Warrants made to them or their clients.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Ordinary Shares and Warrants allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

### 5. DEALING ARRANGEMENTS

Application has been made to admit all of the Ordinary Shares and Warrants (other than the Sponsor Warrants) to listing and trading on Euronext Amsterdam. The Ordinary Shares and Warrants will trade separately from the First Listing and Trading Date under ISIN GG00BMB5XZ39 and symbol DCACS in respect of the Ordinary Shares, and ISIN GG00BMB5XY22 and symbol DCACW in respect of the Warrants.

The Ordinary Shares and the Warrants will be in registered form. 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, 1017 BS Amsterdam, the Netherlands.

Delivery of the Ordinary Shares and Warrants to investors (“**Settlement**”) will take place on the Settlement Date, which is expected to occur on or about 11 October 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in pounds) for the Ordinary Shares and Warrants in immediately available funds. Payment for the Ordinary Shares and Warrants will take place on the Settlement Date. The Offer Price must be paid in full in pound sterling and is exclusive of any taxes and expenses which must be borne by the investor (see Part XV “*Taxation*” of this Prospectus for a summary of applicable tax in the United Kingdom, the United States and Guernsey). 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, the First Listing and Trading Date and payment and delivery).

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, all subscriptions for Ordinary Shares and Warrants 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 and transactions in the Ordinary Shares and Warrants on Euronext Amsterdam may be annulled.

**Any dealings in Ordinary Shares and Warrants prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Sponsor (and any affiliates thereof), the Directors, Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent nor Euronext Amsterdam or any of their respective affiliates, directors, officers, employees or agents accept any responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares or Warrants on Euronext Amsterdam.**

## **6. WITHDRAWAL OF THE OFFERING**

The Company does not foresee any specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering and the Underwriting Agreement contains provisions entitling the Joint Global Coordinators to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest.

## **7. UNDERWRITING AGREEMENT**

The Joint Global Coordinators and the Company have entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, each of the Joint Global Coordinators has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Ordinary Shares and Warrants in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Ordinary Shares and Warrants in the Offering fails to subscribe for any or all of such Ordinary Shares and Warrants which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Ordinary Shares and Warrants.

The Underwriting Agreement contains provisions entitling the Joint Global Coordinators to terminate the Underwriting Agreement (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Offering will be returned to applicants without interest. The Underwriting Agreement provides for the Joint Global Coordinators to be paid certain fees and commissions.

The Units, the Ordinary Shares, the Warrants and the Ordinary Shares to be issued upon exercise of the Warrants, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States (as defined in Regulation S under the U.S. Securities Act). None of the Units, the Ordinary Shares and the Warrants may be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Units, the Ordinary Shares and the Warrants are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and within the United States to persons reasonably believed to be QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws. Prospective purchasers in the United States are hereby notified that sellers of Units, Ordinary Shares or Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Any offer or sale of Units in the United States will be made by the Joint Global Coordinators, their affiliates or agents, who are registered United States broker-dealers, pursuant to applicable United States securities laws.

The Company is not and does not intend to become an “investment company” within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside of the United States, and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Further details on the Underwriting Agreement are set out in Section 9 “*Material Contracts*” of Part XVI “*Additional Information*” of this Prospectus.

## **8. LOCK-UP ARRANGEMENTS**

Pursuant to the Insider Letter, the Company ( on behalf of the Directors) and the Sponsor (on behalf of itself, its directors and the Truell Family Trusts) have agreed:

- that it, he or she shall not Transfer (as defined below) any Ordinary Shares or Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) until the earlier of (A) one year after the Business Combination Completion Date; or earlier if (B) subsequent to the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date; and
- that it, he or she shall not Transfer any Warrants or Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Warrants or Sponsor Warrants, including in connection with any further Warrants subscribed for by the Sponsor pursuant to the Additional Sponsor Subscriptions), until 30 days after the Business Combination Completion Date.

Notwithstanding the foregoing, transfers of the Sponsor Shares, Sponsor Warrants and Ordinary Shares issued or issuable upon the exercise or conversion of the Warrants and Sponsor Warrants, are permitted to (a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor, (b) in the case of an individual, to a member of the individual's immediate family or to a trust or family limited partnership, the beneficiary(ies) of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (d) these Permitted Transferees must enter into a written agreement agreeing to be bound by the transfer and other restrictions included in the Insider Letter.

Pursuant to the Underwriting Agreement, the Company has agreed during the period beginning for the period up to and including the date 180 days after the First Listing and Trading Date, without the prior written consent of the Joint Global Coordinators, not to directly or indirectly (i) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, ("**Transfer**"), or file with or confidentially submit to the AFM a prospectus relating to, any Ordinary Shares, Warrants, Sponsor Shares or Sponsor Warrants or any interest therein or any securities convertible into or exercisable or exchangeable for, or substantially similar to, such securities or file or publish any prospectus with respect to any of the foregoing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, Warrants, Sponsor Shares or Sponsor Warrants, whether any such transaction described in clause (i) or (ii) is to be settled by delivery of the Ordinary Shares, Warrants, Sponsor Shares, Sponsor Warrants or such other securities, in cash or otherwise (other than the Ordinary Shares and Warrants to be sold pursuant to the Underwriting Agreement); *provided, however*, that the Company may (1) issue and sell the Sponsor Shares and Sponsor Warrants as disclosed in this Prospectus in substantially concurrent transactions to the Offering, (2) the exchange of Sponsor Warrants and Warrants into Ordinary Shares in accordance with their terms, (3) issue securities in connection with a Business Combination, or (iii) release the Sponsor, any Director or Permitted Transferee from the lock-up contained in the Insider Letter; provided that the foregoing restrictions shall not apply to the forfeiture of any Sponsor Shares pursuant to their terms or any transfer of Sponsor Shares to any current or future independent director of the Company (as long as such current or future independent director is subject to the terms of the Insider Letter at the time of such transfer).

The restrictions set out in this Section 8, together constitute the "**Lock-up Arrangements**".

## **Part XIV**

### **SELLING AND TRANSFER RESTRICTIONS**

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### **General**

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units, the Ordinary Shares or the Warrants or possession, circulation or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Units, Ordinary Shares or Warrants may be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units, the Ordinary Shares or the Warrants may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.

This Prospectus does not constitute an offer to subscribe for any of the Units, the Ordinary Shares or the Warrants offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such 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, the Ordinary Shares or the Warrants, 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 the Units, the Ordinary Shares or the Warrants, 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 subscribe for or purchase the Units, Ordinary Shares or the Warrants, should consult their professional advisor without delay.

None of the Company, the Sponsor, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or any of their respective affiliates, directors, officers, employees or agents accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, the Ordinary Shares or the Warrants, of any such restrictions.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus was approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by the AFM, as a competent authority under the Prospectus Regulation. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

#### **For the attention of EEA investors**

In relation to each Member State, none of the Units, the Ordinary Shares or the Warrants have been offered or will be offered pursuant to the Offering to the public in that Member State, except that an offer to the public in that Member State of any of the Units, the Ordinary Shares, or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of Units, Ordinary Shares or Warrants 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 Joint Global Coordinators, or the Listing and Paying Agent, the Warrant Agent or the Escrow Bank to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. None of the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank has authorised, nor do they authorise, the making of any offer of Units, Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank to publish or supplement a prospectus for such offer.

In the case of any Units, Ordinary Shares or Warrants being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators that the Units, the Ordinary Shares or the Warrants acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Member State to qualified investors.

The Company and the Joint Global Coordinators will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression “offer to the public” in relation to any Units, Ordinary Shares or Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Units, Ordinary Shares or Warrants, as the same may be varied in that Member State, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required the PRIIPs Regulation for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

#### **For the attention of UK investors**

This Prospectus and any other material in relation to the Units, the Ordinary Shares and the Warrants described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (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 (all such persons being together referred to as “**relevant persons**”).

No Units, Ordinary Shares or Warrants have been offered or will be offered pursuant to the Offering to the public in United Kingdom, except that offers of Units, Ordinary Shares and Warrants may be made to the public in the United Kingdom at any time to any legal entity which is a qualified investor as defined in under Article 2 of the UK Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall result in a requirement for the Company or the Joint Global Coordinators to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 (the **FSMA**) or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “*offer to the public*” in relation to any of the Units, Ordinary Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Units, Ordinary Shares or Warrants to be offered so as to enable an investor to decide to subscribe for or purchase any Units, Ordinary Shares or Warrants and the expression “*UK Prospectus Regulation*” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in UK MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MiFID II; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **For the attention of Guernsey investors**

The offer referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus is being provided in or from within the Bailiwick of Guernsey only:

- (a) by persons licensed to do so by the Guernsey Financial Services Commission (the “**GFSC**”) under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the “**POI Law**”); or
- (b) by a person that is not a Bailiwick of Guernsey body or an individual ordinarily resident in the Bailiwick of Guernsey and that person:
  - (i) carries on that activity in or from within the Bailiwick of Guernsey in a manner in which it is permitted to carry it on in or from within, and under the law of a designated county or territory which, in the opinion of the States of Guernsey Policy and Resources Committee, affords in relation to activities of that description adequate protection to investors (a “**Designated Territory**”);
  - (ii) has its main place of business in that Designated Territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick of Guernsey; is
  - (iii) recognised as a national of that Designated Territory by its law (and has provided evidence of the same); and
  - (iv) has given prior written notice to the Commission of the date from which it intends to carry on that activity in or from within Guernsey (by completion of a “Form EX” and submission of the requisite documentation) and complied with certain requirements applicable to an applicant for a licence and the Commission has issued confirmation of the exemption; or
- (c) to those persons regulated by the GFSC as licensees under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 and the persons carrying on such activity satisfied items (b)(i) to (iii) above and has given written notice to the GFSC of the dates from which it intends to carry out the promotional activity.

The offer referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

#### **For the attention of Swiss investors**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Units, the Ordinary Shares or the Warrants in Switzerland. Neither the Units, the Ordinary Shares nor the Warrants may be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 ff. of the SIX 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 relating to the Units, the Ordinary Shares, the Warrants or the Offering constitutes a prospectus pursuant to the Swiss Financial Services Act or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the Swiss Financial Services Act ) or pursuant to the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to



the Units, the Ordinary Shares or the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Offering, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by FINMA, and the offer of Shares 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 Shares.

**For the attention of United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)**

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this document, you should consult an authorised financial adviser.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates (the **UAE**), the Securities and Commodities Authority of the UAE (**SCA**) or any other authorities in the UAE, nor has any of the Joint Global Coordinators received authorisation or licensing from the Central Bank of the UAE, SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE. It should not be assumed that each of the Joint Global Coordinators is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that they advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Shares may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the Companies Law or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

**Abu Dhabi Global Market**

This document relates to an offer which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (**FSRA**) of the Abu Dhabi Global Market (**ADGM**). The FSRA has not approved this document nor has any responsibility for reviewing or verifying any document or other documents in connection with this the offer. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The offered shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations and Markets Rules; and
- (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook.

The FSRA has not taken steps to verify the information set out in this document, and has no responsibility for it. If you do not understand the contents of this offer or are unsure whether the securities to which the offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

**Dubai International Financial Centre**

This document relates to an offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (**DFSA**). The DFSA has not approved this document nor has any responsibility for reviewing or verifying any document or other documents in connection with this the offer. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The offered shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules module of the DFSA; and
- (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the DFSA Rulebook, Conduct of Business Module.

This document must not, therefore, be delivered to, or relied on by, any other type of person. The offer to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the offer.

The DFSA has not taken steps to verify the information set out in this document, and has no responsibility for it. If you do not understand the contents of this offer or are unsure whether the securities to which this offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

#### **Notice to investors in Israel**

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this document is being distributed only to, and is directed only at, investors listed in the first addendum (the “Addendum”), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters purchasing for their own account, venture capital funds, and entities with shareholders’ equity in excess of NIS 50 million, each as defined in the Addendum (as it may be amended from time to time, collectively referred to as institutional investors). Institutional investors may be required to submit written confirmation that they fall within the scope of the Addendum. In addition, we may distribute and direct this document in Israel, at our sole discretion, to certain other exempt investors or to investors who do not qualify as institutional or exempt investors, provided that the number of such non-qualified investors in Israel shall be no greater than 35 in any 12-month period.

#### **Notice to residents of the People’s Republic of China (excluding Hong Kong, Macau and Taiwan)**

This Prospectus does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in the People’s Republic of China (for the purpose of this Prospectus excluding Taiwan, Hong Kong and Macau) (“PRC”). This Prospectus is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

#### **For the attention of Hong Kong investors**

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) 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 (Winding Up and Miscellaneous Provisions) 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 Futures Ordinance and any rules made under the Securities and Futures Ordinance.

#### **For the attention of Canadian investors**

The Units, Ordinary Shares and Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are “accredited investors”, as defined in National Instrument 45-106 *Prospectus Exemptions* or Subsection 73.3(1) of the *Securities Act* (Ontario), and are “permitted clients”, as defined in National Instrument 31-103 *Registration*

*Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the Units, Ordinary Shares and Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies of rescission or damages are exercised by the purchaser within the time limits prescribed under, and subject to limitations and defences under, the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (**NI 33-105**) the Joint Global Coordinator is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

The Company and its respective Directors and Officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units, the Ordinary Shares and the Warrants, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

### **Taxation and Eligibility for Investment**

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Units, the Ordinary Shares or the Warrants and, in particular, does not address any Canadian tax consequences of the acquisition, holding or disposition of the Units, the Ordinary Shares and the Warrants. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Units, the Ordinary Shares or the Warrants or with respect to the eligibility of the Units, the Ordinary Shares or the Warrants for investment by such investor under relevant Canadian federal and provincial legislation and regulations. Prospective investors are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units, the Ordinary Shares and the Warrants.

### **For the attention of United States investors**

#### **General**

The Company has not been and will not 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 so registered, none of these protections or restrictions is or will be applicable to the Company.

Until 40 days after the commencement of this Offering, an offer or sale of the Units, the Ordinary Shares or the Warrants within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

### **Selling and transfer restrictions**

#### **General**

As described more fully below, there are certain restrictions regarding the Units, the Ordinary Shares and the Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Offering by persons who are subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Tax Code or Similar

Laws or who are using assets of any such persons to participate in the Offering, except with the express consent of the Company given in respect of an investment in the Offering (and in which event the Company may request such additional representations as the Company may determine), and (ii) restrictions on the acquisition, holding and transfer of Units, Ordinary Shares or Warrants by such persons following the Offering.

The Units, the Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Units, the Ordinary Shares and the Warrants are being offered or sold only (i) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (ii) within, into or in the United States to persons reasonably believed to be QIBs as defined in and in reliance upon Rule 144A, or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective purchasers in the United States are hereby notified that sellers of the Units, the Ordinary Shares or the Warrants may be relying on the exemption from the registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants are not transferable except in accordance with the restrictions described below.

The Units, the Ordinary Shares and the Warrants have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

#### **Restrictions on purchasers of Units, Ordinary Shares and Warrants**

Each initial purchaser of the Units, the Ordinary Shares and the Warrants in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Prospectus that the offer and sale of Units, Ordinary Shares and Warrants to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each initial purchaser of Units, Ordinary Shares and Warrants in the Offering that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB as defined in Rule 144A of the U.S. Securities Act.

#### **Restrictions on purchasers of Units, Ordinary Shares and Warrants in reliance on Regulation S**

Each purchaser of the Units, the Ordinary Shares or the Warrants offered outside the United States in reliance on Regulation S in the Offering by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used in this Prospectus as defined therein):

- the investor is outside the United States, and is not acquiring the Units, the Ordinary Shares or the Warrants for the account or benefit of a person in the United States;
- the investor is acquiring the Units, the Ordinary Shares or the Warrants in an offshore transaction meeting the requirements of Regulation S;
- the Units, the Ordinary Shares or the Warrants have not been offered to it by the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent or the Escrow Bank or their respective directors, officers, agents, employees, advisers or any others by means of any “directed selling efforts,” as defined in Regulation S;
- the investor is aware that the Units, the Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or in a transaction made pursuant to an exemption from registration under the U.S. Securities Act;
- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to acquire, and no portion of the assets used by such investor to hold, the Units, the Ordinary Shares or the Warrants or any interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” within the meaning of section (3)(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any

governmental plan, church plan, non-U.S. plan or other investor whose acquisition or holding of Units, Ordinary Shares or Warrants would be subject to any federal state, local, non-U.S. or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 2510.3-101, as modified by Section 3(42) of ERISA;

- if, in the future, the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;
- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units, the Ordinary Shares or the Warrants to any persons within the United States, nor will it do any of the foregoing; and
- each of the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units, Ordinary Shares or Warrants as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account, and it has full power to make such foregoing representations and agreements on behalf of each such account.

#### **Restrictions on purchasers of Units, Ordinary Shares and Warrants in reliance on Rule 144A**

Each purchaser of the Units, the Ordinary Shares or the Warrants offered within the United States purchasing the Units, the Ordinary Shares or the Warrants in a transaction made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act by accepting delivery of this Prospectus will be deemed to have represented agreed that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

- it is (i) and at the time of its purchase of the Units, the Ordinary Shares or the Warrants, will be, a QIB as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein; (ii) aware, and each beneficial owner of such Units, Ordinary Shares or Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the U.S. Securities Act and may not be deposited into any unrestricted depository facility, unless at the time of such deposit the securities are no longer restricted; and (iii) acquiring such Units, Ordinary Shares or Warrants for its own account or the account of a QIB with respect to when it invests on a discretionary basis;
- it understands and agrees (or if it is acting for the account of another person, such person has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Units, the Ordinary Shares or the Warrants except (i) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (iii) in accordance with Rule 144 under the U.S. Securities Act (if available); (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Units, Ordinary Shares or Warrants of the resale restrictions referred to in (i), (ii), (iii), (iv) and (v) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Units, the Ordinary Shares or the Warrants;
- the purchaser understands that the Ordinary Shares or the Warrants (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:
- **THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER**

**JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;**

- it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Units, Ordinary Shares or Warrants while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above;
- it acknowledges and agrees that it is not acquiring the Units, the Ordinary Shares or the Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);
- the investor is aware, and each beneficial owner of the Units, the Ordinary Shares or the Warrants has been advised, that the Units, the Ordinary Shares and the Warrants have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act;
- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to acquire, and no portion of the assets used by such investor to hold, the Units, the Ordinary Shares or the Warrants or any interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include “plan assets” of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii) under the U.S. Plan Asset Regulations; or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition or holding of the Units, the Ordinary Shares or the Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 2510.3-101, as modified by Section 3(42) of ERISA;
- if, in the future, it decides to offer, sell, transfer, assign, novate or otherwise dispose of Units, Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act, and under circumstances which will not require the Company to register under the U.S. Investment Company Act;
- it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws, and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles;
- it understands that the Units, the Ordinary Shares or the Warrants will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and it agrees that for so long as the Units, the Ordinary Shares or the Warrants are “restricted securities” (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Units, the Ordinary Shares or the Warrants are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Units, the Ordinary Shares or the Warrants to any persons within the United States, nor will it do any of the foregoing; and
- each of the Company, the Joint Global Coordinators, the Listing and Paying Agent, the Warrant Agent and the Escrow Bank, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Units, Ordinary Shares or Warrants for the account of one or more QIBs, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Units, the Ordinary Shares or the Warrants made other than in compliance with the above stated restrictions.

#### ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Offering, each purchaser and subsequent transferee of the Units, the Ordinary Shares or the Warrants (or any interest therein) will be deemed to represent and warrant that no portion of the assets used to acquire or hold the Units, the Ordinary Shares or the Warrants or any beneficial interest therein constitutes or will constitute the assets of any Plan Investor (as defined under “*Certain ERISA Considerations*” below). Purported transfers of Units, Ordinary Shares or Warrants to Plan Investors, without the express consent of the Company, will, to the extent permissible by applicable law, be void *ab initio*.

If any Units, Ordinary Shares or Warrants (or any interests therein) are acquired or held by a person believed by the Directors to be in violation of the acquisition or transfer restrictions set out in this Prospectus or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the acquisition or transfer restrictions set out in this Prospectus or is not a Plan Investor, as applicable, or (ii) to sell or transfer his Units, Ordinary Shares or Warrants to a person qualified to own the same and who is not a Plan Investor within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Units, the Ordinary Shares or the Warrants on behalf of the person. If the Company cannot effect a sale of the Units, the Ordinary Shares or the Warrants within 10 Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Units, Ordinary Shares or Warrants.

#### Restrictions on exercise of the Warrants

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and is acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### Certain ERISA Considerations

##### General

The following is a summary of certain considerations associated with the acquisition, holding and disposition of the Units, the Ordinary Shares or the Warrants (or any interests therein) by (i) an employee benefit plan within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; (iii) entities whose underlying assets are considered to include “plan assets” of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii) by reason of such employee benefit plan’s, account’s or arrangement’s investment in such entity; or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of Units, Ordinary Shares or Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations (any such laws or regulations, “**Similar Laws**”) (each entity described in preceding clauses (i), (ii), (iii) or (iv), a “**Plan Investor**”). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering an investment in the Units, the Ordinary Shares or the Warrants on behalf of, or with the assets of, any other person, consult

with their counsel to determine whether such person is subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA, Section 4975 of the U.S. Tax Code or any Similar Laws.

Section 3(42) of ERISA provides that the term “plan assets” has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, as modified by Section 3(42) of ERISA. The U.S. Plan Asset Regulations generally provide that when an “employee benefit plan” subject to Part 4 of Subtitle B of Title I of ERISA or plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Tax Code (an “ERISA Plan”) acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan’s assets include both the equity interest in the entity and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by “benefit plan investors” as defined in Section 3(42) of ERISA is not significant or that the entity is an “operating company”, in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, disregarding for purposes of such determination any equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person as determined under the U.S. Plan Asset Regulations. Section 3(42) of ERISA defines the term “benefit plan investor” as any ERISA Plan and any entity whose underlying assets are deemed to include “plan assets” under the U.S. Plan Asset Regulations by reason of an ERISA Plan’s investment in such entity (for example, an entity with respect to which 25% or more of the value of any class of equity interests is held by benefit plan investors and which is not an “operating company” under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, the Ordinary Shares and the Warrants will not constitute “publicly offered securities” for purposes of the U.S. Plan Asset Regulations; (ii) the Company will not be an investment company registered under the U.S. Investment Company Act; and (iii) the Company will not qualify as an operating company within the meaning of the U.S. Plan Asset Regulations. Accordingly, the Company intends to use commercially reasonable efforts to limit investment by Plan Investors in the Units, the Ordinary Shares and the Warrants, including limiting equity participation in the Units, the Ordinary Shares and the Warrants by benefit plan investors so that their participation will not be significant. However, no assurance can be given that investment by benefit plan investors in the Units, the Ordinary Shares and the Warrants will not be “significant” for purposes of the Plan Asset Regulations.

#### Plan asset consequences

If the Company’s assets were deemed to constitute “plan assets” of an ERISA Plan, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company; (ii) the application of other requirements of ERISA to the Company; and (iii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Tax Code. In that event, a non-exempt prohibited transaction, in addition to imposing potential liability upon any persons associated with the Company who are deemed to be fiduciaries who are responsible for plan assets, may also result in the imposition of a penalty or excise tax under ERISA and/or the U.S. Tax Code upon any “party in interest” (as defined in ERISA) or “disqualified person” (as defined in the U.S. Tax Code), with whom the Company engages in any such transaction. In addition, the Company may be required to rescind any such prohibited transactions. Moreover, there are no assurances that the Company would be able to comply with the requirements of ERISA were they to be applicable.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans and persons using the assets of any such plans should consult with their counsel before acquiring or holding any Units, Ordinary Shares or Warrants on behalf of any such Plan Investor.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Units, the Ordinary Shares and the Warrants (and interests therein) may not be acquired or held by any person using assets of any Plan Investor.

Should the Company consent to an investment in the Offering by any Plan Investor, however, the Company may still require the Plan Investor to represent and warrant in writing that (i) the investment is in accordance with the documents governing the related ERISA Plan or other plan and is appropriate for the ERISA Plan or other plan in view of its overall investment policy and diversification of its portfolio, (ii) the investment in the Offering and holding of the Units, the Ordinary Shares or the Warrants will not result in a non-exempt prohibited transaction, (iii) the investment is not otherwise



prohibited under Similar Laws; and (iv) the investment complies with such other requirements as the Company may determine.

#### Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, by acquiring an investment in any Units, Ordinary Shares or Warrants (or any interest therein), each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to acquire or hold its investment in the Units, the Ordinary Shares or the Warrants or any beneficial interest therein constitutes or will constitute the assets of any Plan Investor. Any purported acquisition or holding of the Units, the Ordinary Shares or the Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Ordinary Shares or Warrants by a Plan Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Company will be entitled to arrange a sale of the Units, the Ordinary Shares or the Warrants of such Plan Investor and, if the Company cannot effect such sale, the Plan Investor will be deemed to have forfeited the Units, the Ordinary Shares or the Warrants. If the Company determines that upon or after effecting the Business Combination it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

## PART XV TAXATION

Potential investors and sellers of the Units, Ordinary Shares or Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Units, Ordinary Shares or Warrants are transferred or other jurisdictions. In addition, dividends distributed on the Ordinary Shares or Warrants, or profits realised in respect of the Ordinary Shares or Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the Shareholder or Warrant Holder, or in other jurisdictions in which the Shareholder or Warrant Holder is required to pay taxes. Any such tax consequences may have an impact on the income received from the Ordinary Shares or Warrants.

The following is a general summary of certain material U.S. and Guernsey tax considerations generally applicable to the purchase, ownership and disposition of the Units, Ordinary Shares or Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an Ordinary Shareholder or Warrant Holder or prospective holder of Ordinary Shares or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

Prospective investors should carefully consider the tax consequences of investing in the Units, Ordinary Shares or Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### 1. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

#### 1.1 Introduction

The following is a summary of certain United States federal income tax considerations generally applicable to the purchase, ownership and disposition of the Units (consisting of one (1) Ordinary Share and one-half (1/2) of a Warrant) that are purchased in this Offering, which the Company refers to collectively as its securities, by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below). While not free from doubt, for United States federal income tax purposes the Company intends to treat a Unit Holder as the owner of the Ordinary Share and one-half (1/2) of a Warrant for which the Unit consists of (the “**Intended Tax Treatment**”). Except as discussed below under “Characterisation of a Unit and Allocation of Purchase Price,” the following discussion assumes such treatment.

This discussion is limited to certain United States federal income tax considerations to beneficial owners of the Company’s securities who are initial purchasers of a Unit pursuant to this Offering and hold the Unit and each component of the Unit as a capital asset under the U.S. Tax Code (generally, property held for investment purposes). This discussion assumes that the Ordinary Shares and Warrants will trade separately. This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to the purchase, ownership and disposition of a Unit, an Ordinary Share or a Warrant by a prospective investor in light of its particular circumstances, including, but not limited to:

- the Sponsor and any Sponsor Shareholders;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- expatriates or former long-term residents of the United States;

- persons that actually or constructively own 5% or more (by vote or value) of the Company's shares;
- persons required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to the Company's securities as a result of such item being taken into account in an applicable financial statement);
- persons that acquired the Company's securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- Non-U.S. Holders (as defined below) engaged in a trade or business within the United States;
- controlled foreign corporations;
- passive foreign investment companies;
- partnerships or other entities or arrangements that are treated as partnerships for United States federal income tax purposes;
- persons that hold the Company's securities as part of a straddle, constructive sale, hedging conversion or other integrated or similar transaction;
- persons that purchase or sell Ordinary Shares or Warrants as part of a wash sale for tax purposes; or
- U.S. Holders whose functional currency is not the U.S. dollar.

Moreover, the discussion below is based upon the provisions of the U.S. Tax Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address the application of the Medicare contribution tax, the alternative minimum tax, or any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws.

The Company has not sought, and will not seek, a ruling from the U.S. Internal Revenue Service (the "IRS") as to any United States federal income tax consequence described in this Section 1 of Part XV of this Prospectus. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

As used in this Section 1 of Part XV of this Prospectus, the term "**U.S. Holder**" means a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

A "**Non-U.S. Holder**" is a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes neither a U.S. Holder nor a partnership, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. Investors who are such individuals should consult their tax advisors regarding the U.S. federal income tax consequences of the sale or other disposition of the Company's securities.

This discussion does not consider the tax treatment of partnerships or arrangements treated as partnerships or other pass-through entities or persons who hold the Company's securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) is the beneficial owner of the Company's securities, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding the Company's securities and partners in such partnerships are urged to consult their own tax advisers.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IN THE COMPANY'S SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH

INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. TAX LAWS.

## 1.2 Characterisation of a Unit and Allocation of Purchase Price

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or instruments similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not clear. By purchasing a Unit, investors agree to adopt the Intended Tax Treatment, and accordingly, for United States federal income tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the one Ordinary Share and one half (1/2) of a Warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each Ordinary Share and each Warrant that makes up a Unit should be the holder's tax basis in such Ordinary Share or Warrant. If the Intended Tax Treatment is respected, (i) any disposition of a Unit should be treated for United States federal income tax purposes as a disposition of the one Ordinary Share and one half (1/2) of a Warrant comprising the Unit, and the amount realised on the disposition should be allocated between the one Ordinary Share and one half (1/2) of a Warrant based on their relative fair market values (as determined by each such Unit Holder based on all the facts and circumstances), and (ii) the separation of Units for Ordinary Share and Warrants from the Units should not be a taxable event for United States federal income tax purposes. The separation of the Ordinary Share and the portion of the Warrant and the combination of two one-halves of a Warrant into a single Warrant should not be a taxable event for U.S. federal income tax purposes.

The foregoing Intended Tax Treatment with respect to the Ordinary Shares and Warrants is not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the Intended Tax Treatment described above or the discussion below. If the IRS or a court were to determine that, contrary to the Intended Tax Treatment, a Unit is a single instrument for United States federal income tax purposes, the tax consequences to an investor could be materially different than those described above and below. In particular, upon the separation of a Unit, (i) an investor would determine its basis for U.S. federal income tax purposes in each of the Ordinary Share and the one half (1/2) of a Warrant received upon repurchase of the Unit by allocating its adjusted tax basis in the Unit among the Ordinary Share and the one half (1/2) of a Warrant based on their relative fair market values (as determined by each such unit holder based on all the facts and circumstances) as of the date of such separation, and (ii) such separation could be treated as a taxable event. **Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including any alternative characterizations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

The balance of this discussion assumes that the Intended Tax Treatment is respected for United States federal income tax purposes.

## 1.3 U.S. Holders

### Taxation of Distributions on Ordinary Shares

Subject to the passive foreign investment company ("PFIC") rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the Ordinary Shares to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by the Company will be taxable to a corporate U.S. Holder at ordinary income rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Additionally, because Guernsey is not a party to a comprehensive income tax treaty with the United States, such dividends will not be "qualified dividend income" that is eligible to be taxed at the lower applicable long-term capital gains rate for non-corporate U.S. Holders. Dividends on the Ordinary Shares generally will constitute income from sources outside the United States for foreign tax credit limitation purposes. Subject to the PFIC rules discussed below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Ordinary Shares as described under "*Gain or Loss on Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*". In the event that the Company does not maintain calculations of its earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes. For a discussion of the foreign exchange considerations in connection with a U.S. Holder's receipt of a distribution of pounds sterling see "*Non-U.S. Currency Considerations*" below.

## Gain or Loss on Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale, exchange or other taxable disposition of the Ordinary Shares or Warrants (including on the Company's dissolution and liquidation if the Company does not consummate a Business Combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Ordinary Shares or Warrants exceeds one year. It is unclear, however, whether certain repurchase and/or redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or taxable disposition of the Ordinary Shares or Warrants would be subject to short-term capital gain treatment and would be taxed at ordinary income rates.

The amount of gain or loss recognised on a sale, exchange or other taxable disposition generally will be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition (or, if the Ordinary Shares or Warrants are held as part of Units at the time of the disposition, the portion of the amount realised on such disposition that is allocated to the Ordinary Shares or Warrants based upon the then fair market values of the underlying Ordinary Shares and Warrants); and (ii) the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a Unit allocated to an Ordinary Share or Warrant as described above in the first paragraph under "*Characterisation of a Unit and Allocation of Purchase Price*") reduced by any prior distributions treated as a return of capital. Long-term capital gain realised by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. See "*Exercise, Lapse or Redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an Ordinary Share acquired pursuant to the exercise of a Warrant. The deduction of capital losses is subject to certain limitations. Gain or loss recognised on a sale, exchange or other taxable disposition generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. For a discussion of the foreign exchange considerations in connection with a U.S. Holder's receipt of pounds sterling upon the sale, exchange or other taxable disposition of the Ordinary Shares or Warrants, see "*Non-U.S. Currency Considerations*" below.

## Repurchase of Ordinary Shares

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's Ordinary Shares are repurchased pursuant to the repurchase provisions described in this Prospectus under Section 1.8 "*Repurchase Rights*" of Part VIII "*Description of Securities and Corporate Structure*" or Section 13 "*Repurchase and Liquidation if no Business Combination*" of Part VI "*Proposed Business and Strategy*" or if the Company purchases a U.S. Holder's Ordinary Shares in an open market transaction, the treatment of the transaction for United States federal income tax purposes will depend on whether the repurchase or purchase by the Company qualifies as a sale of the Ordinary Shares under Section 302 of the U.S. Tax Code. If the repurchase or purchase by the Company qualifies as a sale of Ordinary Shares, the U.S. Holder will be treated as described under "*Gain or Loss on Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*". If the repurchase or purchase by the Company does not qualify as a sale of Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under "*Taxation of Distributions on Ordinary Shares*". Whether a repurchase or purchase by the Company qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by the U.S. Holder (including any Ordinary Shares constructively owned by the U.S. Holder as a result of owning Warrants) relative to all of the Company's shares outstanding both before and after such repurchase or purchase. The repurchase or purchase by the Company of Ordinary Shares generally will be treated as a sale of the Ordinary Shares (rather than as a corporate distribution) if such repurchase or purchase by the Company (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only the Company's shares actually owned by the U.S. Holder, but also the Company's shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the repurchase or purchase by the Company of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the repurchase or purchase by the Company. There will be a complete termination of a U.S. Holder's interest if either (i) all of the Company's shares actually and constructively owned by the U.S. Holder are redeemed or repurchased, or (ii) all of the Company's shares actually owned by the U.S. Holder are redeemed or

repurchased and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other of the Company's shares. The repurchase or purchase by the Company of the Ordinary Shares will not be essentially equivalent to a dividend if such repurchase or purchase by the Company results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the repurchase or purchase by the Company will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisers as to the tax consequences of a repurchase or purchase by the Company of any Ordinary Shares.

If none of the foregoing tests is satisfied, then the repurchase or purchase by the Company of any Ordinary Shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of Distributions on Ordinary Shares*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the repurchased Ordinary Shares will be added to the U.S. Holder's adjusted tax basis in its remaining shares. If there are no remaining shares, a U.S. Holder is urged to consult its tax adviser as to the allocation of any remaining tax basis.

#### Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below, and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of an Ordinary Share on the exercise of a Warrant. A U.S. Holder's tax basis in an Ordinary Share received upon exercise of the Warrant generally will equal the sum of the U.S. Holder's initial investment in the Warrant (that is, the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above in the first paragraph under "*Characterisation of a Unit and Allocation of Purchase Price*") and the Exercise Price. It is unclear whether a U.S. Holder's holding period for the Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant. Any such loss generally will be allocated against U.S.-source income for U.S.-foreign tax credit purposes. If a U.S. Holder's holding period for the Warrants exceeds one year, any such loss will be long-term capital loss. The deductibility of capital losses may be subject to limitations.

The tax consequences of a cashless exercise of a Warrant are not clear under current law. A cashless exercise may not be taxable, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for United States federal income tax purposes. In either situation, a U.S. Holder's tax basis in the Ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Ordinary Shares received will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise may be treated as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder may be deemed to have surrendered Warrants with an aggregate fair market value equal to the Exercise Price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market value of the Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrant, as described above in the first paragraph under "*Characterisation of a Unit and Allocation of Purchase Price*") and the Exercise Price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

Due to the absence of authority on the United States federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Ordinary Shares received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisers regarding the tax consequences of a cashless exercise.

The Company intends to treat the exercise of a Warrant occurring after giving notice of an intention to redeem the Warrant as described in Section 1.4 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus as if it redeemed such Warrant with Ordinary Shares, which should be treated as a recapitalisation for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognise any gain or loss on the deemed

redemption of Warrants for Ordinary Shares. A U.S. Holder's aggregate tax basis in the Ordinary Shares received in the redemption should equal the U.S. Holder's aggregate tax basis in the Warrants so redeemed and the holding period for the Ordinary Shares received in redemption of such U.S. Holder's Warrants should include the U.S. Holder's holding period for the redeemed Warrants. However if the redemption were instead to be characterised for U.S. federal income tax purposes as a cashless exercise of the Warrant (which the Company does not expect), then the tax treatment would instead be treated as described above in the second and third paragraphs under "*Exercise, Lapse or Redemption of a Warrant*".

Subject to the PFIC rules described below, if the Company redeems Warrants for cash pursuant to the redemption provisions described in Section 1.4 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus or if the Company purchases Warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition by the U.S. Holder, taxed as described above under "*Gain or Loss on Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*."

#### Possible Constructive Distributions on the Warrants

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the Exercise Price of the Warrant in certain events, as discussed in Section 1.4 "*The Warrants*" of Part VIII "*Description of Securities and Corporate Structure*" of this Prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from the Company if, for example, as a result of a distribution of cash or other property to the holders of Ordinary Shares (which is taxable to the U.S. Holders of such Ordinary Shares as described under "*Taxation of Distributions on Ordinary Shares*" above), the adjustment to the Warrants increases such U.S. Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of the Warrant). Such a constructive distribution would be subject to tax as described under "*Taxation of Distributions on Ordinary Shares*" above in the same manner as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of the increase in the interest. For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

#### Non-U.S. Currency Considerations

For U.S. federal income tax purposes, a U.S. Holder generally will be required to include in its, his or her gross income, the amount of any distribution paid in pounds sterling equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received (or deemed received), regardless of whether the payment is in fact converted into U.S. dollars at that time.

Similarly, if the consideration received upon the sale, exchange or other taxable disposition of the Warrants or Ordinary Shares is paid in pounds sterling, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If the Warrants or Ordinary Shares, as applicable, are treated as traded on an established securities market, a cash basis U.S. Holder and an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) generally will determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis U.S. Holder that does not make the special election will recognise exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

#### Passive Foreign Investment Company Rules

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a PFIC.

A non-U.S. corporation will be classified as a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Because the Company will raise substantial amounts of cash from this Offering and has no current active business, the Company believes it likely will be treated as a PFIC for its current taxable year ending 31 December 2021 and any other taxable periods prior to the Business Combination. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the “**startup year**”), if (i) no predecessor of the corporation was a PFIC; (ii) the corporation establishes to the satisfaction of the IRS that it will not be a PFIC for either of the first two taxable years following the startup year; and (iii) the corporation is not in fact a PFIC for either of those years. Although subject to uncertainty, the Company may qualify for the startup exception for 2021, and, in such case, it would not be treated as a PFIC for 2021. The applicability of the startup exception to the Company will not be known until after the close of its current taxable year ending 31 December 2021 and, perhaps, until after the close of the first two taxable years following its startup year (within the meaning of the startup exception). Further, after the completion of the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Business Combination and the amount of the Company’s passive income and assets as well as the passive income and assets of the acquired company or business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as “Lower-tier PFICs” and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. The Company’s actual PFIC status for the Company’s current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company’s status as a PFIC for its current taxable year ending 31 December 2021 or any future taxable year.

If the Company is a PFIC and, at any time, owns a foreign subsidiary that is classified as a Lower-Tier PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such Lower-Tier PFIC, and generally could incur liability for the deferred tax and interest charge described below if the Company receives a distribution from, or disposes of all or part of its interest in, the Lower-Tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the Lower-Tier PFIC. U.S. Holders are urged to consult their tax advisers regarding the tax issues raised by Lower-Tier PFICs.

The U.S. Tax Code provides that, to the extent provided in Treasury regulations, if any person has an option to acquire shares of a PFIC, the shares will be considered as owned by that person. Under proposed Treasury regulations that have a retroactive effective date, an option to acquire shares of a PFIC is generally treated as shares of the PFIC. The remainder of this discussion assumes that the PFIC rules will apply to the Warrants. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to the Warrants.

Although the Company’s PFIC status is determined annually, an initial determination that the Company is a PFIC generally will apply for subsequent years to a U.S. Holder who held Ordinary Shares or Warrants while the Company was a PFIC, whether or not the Company meets the test for PFIC status in those subsequent years. If the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Ordinary Shares or Warrants and, in the case of Ordinary Shares, the U.S. Holder did not make either a timely qualified electing fund (“**QEF**”) election or a mark-to-market election for the Company’s first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Ordinary Shares or Warrants and (ii) any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for the Ordinary Shares).

Under these rules:

- the U.S. Holder’s gain (including upon a disposition, redemption or expiration or, under certain circumstances, a pledge) or excess distribution will be allocated ratably over the U.S. Holder’s holding period for the Ordinary Shares or Warrants, possibly including gain realised by reason of transfers of Ordinary Shares or Warrants that would otherwise qualify as tax free for United States federal income tax purposes;
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day of the Company’s first taxable year in which the Company is a PFIC, will be taxed as ordinary income; and
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder’s other items of income and loss for such year and an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if the Company is determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the Ordinary Shares (but not the Warrants) by making a timely and valid QEF election (if eligible to do



so) to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends.

A U.S. Holder may not make a QEF election with respect to the Warrants it owns. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), including in an exchange or deemed exchange of warrants in connection with the Business Combination, and the Company was a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such Warrants properly makes a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to the Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares. Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Ordinary Shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants) for the pre-QEF election period, unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares (and any indirect interest in a Lower-tier PFIC) at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Warrants. U.S. Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances.

The QEF election is made on a shareholder-by-shareholder basis with respect to each entity (including the Company and any Lower-tier PFIC) and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. If the Company determines it is a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the Business Combination it will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election with respect to the Company and any Lower-tier PFIC, but there is no assurance that the Company will timely provide such required information. In addition, the Company may not hold a controlling interest in any Lower-tier PFIC and thus there can be no assurance that it will be able to cause the Lower-tier PFIC to provide any information necessary to make a valid QEF election with respect to that company, in which case U.S. Holders may be subject to the general PFIC rules with respect to the Lower-tier PFIC notwithstanding their QEF election with respect to the Company. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the Ordinary Shares or shares in a Lower-tier PFIC, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the U.S. Holder holds (or, with respect to a Lower-tier PFIC, is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Ordinary Shares or shares in a Lower-tier PFIC generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a U.S. Holder of Ordinary Shares that has made a QEF election will be currently taxed on its pro rata share of the Company's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the Ordinary Shares for such a taxable year.

If the Company is a PFIC and the Ordinary Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market

value of its Ordinary Shares at the end of such year over its adjusted basis in its Ordinary Shares. The U.S. Holder also will recognise an ordinary loss in respect of the excess, if any, of its adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale, exchange or other taxable disposition of its Ordinary Shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is "regularly traded" on a "qualified exchange" (generally, a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value). In general, the Ordinary Shares will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The Company believes that Euronext Amsterdam should be a qualified exchange for this purpose. However, the Company can make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as regularly traded. A mark-to-market election cannot be made with respect to shares in a Lower-Tier PFIC. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election in respect to Ordinary Shares under their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Ordinary Shares or Warrants should consult their own tax advisers concerning the application of the PFIC rules to the Company's securities, including the application of the elections described above to Units, under their particular circumstances.

#### Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in the Company's securities constitutes a specified foreign financial asset for these purposes. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Ordinary Shares and Warrants.

#### 1.4 Non-U.S. Holders

Subject to the discussion below under "*Information Reporting and Backup Withholding*", a Non-U.S. Holder generally should not be subject to United States federal income or withholding tax on any payments on the Ordinary Shares or Warrants or gain from the sale or other disposition of the Ordinary Shares or Warrants unless: (1) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the United States, and if required by an applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States; or (2) in the case of any gain realized on the sale or other disposition of an Ordinary Share by an individual Non-United States Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

#### 1.5 Information Reporting and Backup Withholding

Dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange or disposition of Ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification, under penalties of perjury, on IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of their foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

## **2. CERTAIN GUERNSEY TAX CONSIDERATIONS**

### **2.1 The Company**

It is anticipated that the Company will be taxable in Guernsey at the company standard rate, which is currently zero per cent. Tax at rates greater than zero per cent. will be applicable in respect of any income received by the Company from the ownership of land and buildings in Guernsey, certain regulated activities, aviation related activities, gas and hydrocarbons business, large retail business or from business in relation to cannabis or controlled drugs. It is not intended that the Company will make any such investments or engage in activities subject to income tax in Guernsey at a rate greater than zero per cent.

#### ***Capital taxes and stamp duty***

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties, save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey (which required presentation of such a grant). Guernsey does not currently impose stamp duty or capital duty on the issue or transfer of Shares.

### **2.2 Shareholders and Warrant Holders**

Guernsey resident Shareholders and Warrant Holders will be liable to income tax at the rate of twenty (20) per cent. on the receipt of income as discussed in more detail below.

Guernsey resident-only Shareholders and Warrant Holders (i.e. resident for more than ninety (90) days in a calendar year or thirty five (35) days or more in the current year and three hundred and sixty five (365) days over the preceding four (4) years) are liable to tax in Guernsey only on Guernsey sourced income. Alternatively, such individuals can elect to pay the standard charge.

Principally resident Shareholders and Warrant Holders in Guernsey (i.e. resident for one hundred and eighty two (182) days in a calendar year) are liable to income tax on their worldwide income. This means that all assessable income will be subject to Income Tax at a rate of twenty (20) per cent. In Guernsey, it is possible for individuals to cap their income tax exposure in Guernsey.

For individuals with Guernsey and non-Guernsey source income there are two choices available:

1. cap their tax liability on their worldwide income to £220,000, or;
2. cap their non-Guernsey source income tax liability to £110,000 and pay twenty (20) per cent. on their Guernsey source income.

Non-Guernsey resident Shareholders and Warrant Holders are not subject to any income tax in Guernsey in respect of, or, in connection with the acquisition, holding or disposal of any shares owned by them. Any Shareholders and/or Warrant Holders who are resident in Guernsey will be subject to Guernsey income tax on any dividends paid to such persons but will not suffer any deduction of tax by the Company from any such dividends payable where the Company is granted tax exempt status. Exempt companies may pay actual distributions to a Guernsey resident individual on a gross basis. The Company does not currently intend to make an application to be granted tax exempt status and, should this intention change in the future, the Company may not be eligible for such status after the completion of any Business Combination. The Company will be required to make a return to the Director of Revenue Service providing details of distributions to Shareholders and Warrant Holders resident in Guernsey.

### **2.3 Anti-avoidance**

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At their discretion, the Director of Revenue Service will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the tax liability.

## 2.4 Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard

The governments of the United States and Guernsey have entered into the US-Guernsey IGA related to implementing FATCA which is implemented through Guernsey’s domestic legislation.

Guernsey has also implemented the Common Reporting Standard or “CRS” regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS will be implemented through Guernsey’s domestic legislation in accordance with guidance issued by the OECD as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Director of Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

In subscribing for or acquiring Shares and/or Warrants, each Shareholder and/or Warrant Holder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the Common Reporting Standard and similar regimes concerning the automatic exchange of information any other related legislation, intergovernmental agreements and/or regulations.

It is further recommended that Shareholders and Warrant Holders who are entities consider themselves whether they have any obligations to notify their respective investors, shareholders or account-holders about the information that the Company requests, and the potential disclosures that the Company will be obliged to make in connection with those persons in complying with its obligations under FATCA.

## PART XVI ADDITIONAL INFORMATION

### 1. PERSONS RESPONSIBLE

This Prospectus is made available by the Company, and the Company accepts full responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

### 2. INCORPORATION

The Company was incorporated in Guernsey on 29 April 2021 by Fiordland GP Limited, acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated as non-cellular company limited by shares with registered number 69150 and LEI is 254900CUE0P9KFF6VY49.

The principal legislation under which the Company operates and the Ordinary Shares and Sponsor Shares have been created is Guernsey law. The Company's registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Company's website is [www.disruptivecapitalac.com](http://www.disruptivecapitalac.com). Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

### 3. SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

#### 3.1 Significant Shareholders

As at the Settlement Date, the following persons shall hold, directly or indirectly, 3% or more of the Company's voting rights, being the level at which notification is required to be made to the Company pursuant to Dutch law:

Major Shareholder	Number of Ordinary Shares	Number of Sponsor Shares	Percentage of issued share capital
Disruptive Capital GP Limited.....	312,502 <sup>(1)</sup>	3,125,000 <sup>(2)</sup>	21.6% <sup>(3)</sup>

- (1) Pursuant to the Sponsor Subscription, the Sponsor will subscribe for up to 312,500 Ordinary Shares (assuming that 12,500,000 Ordinary Shares are issued pursuant to the Offering), with the Sponsor holding 132,813 Ordinary Shares on trust for the Truell Family Trusts (0.8% of the issued share capital), 39,844 Ordinary Shares on trust for the Non-Executive Directors (including 28,906 Ordinary Shares on trust for the Independent Non-Executive Directors), and the remaining 139,843 Ordinary Shares on trust for certain employees and advisers of the Sponsor and the Company.
- (2) Assuming 12,500,000 Ordinary Shares are issued pursuant to the Offering, the Sponsor will hold up to 1,112,500 Sponsor Shares on trust for the Truell Family Trusts (7.0% of the issued share capital), up to 295,000 Sponsor Shares on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Non-Executive Directors), with the remaining up to 1,717,500 Sponsor Shares on trust for certain employees and advisers of the Sponsor and the Company. In addition, the Sponsor will hold up to 66,406 Warrants and up to 926,503 Sponsor Warrants on trust for the Truell Family Trusts, up to 19,922 Warrants and up to 132,989 Sponsor Warrants on trust for the Non-Executive Directors (including up to 14,453 Warrants and up to 85,835 Sponsor Warrants on trust for the Independent Non-Executive Directors), with the remaining up to 69,922 Warrants and up to 1,440,508 Sponsor Warrants on trust for certain employees and advisers of the Sponsor and the Company.
- (3) The percentages exclude any Ordinary Shares and Warrants held in treasury and any Warrants and Sponsor Warrants held by the Sponsor.

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's shareholders have or will have voting rights attaching to the shares they hold in the Company, which are different from the voting rights attached to the shares of other shareholders. The Company has no anti-takeover measures in place and does not intend to do so. The Company is not currently subject to the rules of the UK City Code on Takeovers and Mergers. The UK City Code on Takeovers and Mergers is applicable to a Guernsey incorporated company, such as the Company, only if it is considered by the UK Takeover Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, which does not currently apply to the Company.

#### 3.2 Related Party Transactions

Transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the

Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor and the Directors, and close members of their families, as well as those entities over which the Sponsor and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Audit Committee, pursuant to the terms of reference of the Audit Committee, will be responsible for reviewing and approving related party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit Committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire Audit Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit Committee will be required to approve a related party transaction. The Audit Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Directors or the Company's or any of their respective affiliates.

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in the Escrow Account, for the purposes of providing Escrow Account Overfunding, for the Repurchase Costs. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit additional funds to the Company through the Additional Sponsor Subscriptions, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding.

The Sponsor shall subscribe for up to 3,125,000 Sponsor Shares for an aggregate subscription price of £312.50. Up to 1,112,500 Sponsor Shares will be held on trust for the Truell Family Trusts, up to 295,000 Sponsor Shares will be held on trust for the Non-Executive Directors (including up to 222,500 Sponsor Shares on trust for the Independent Non-Executive Directors), with the remaining up to 1,717,500 Sponsor Shares held on trust for employees and advisers of the Sponsor and the Company.

The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in this Prospectus, Sponsor Shares will be converted into Ordinary Shares following the Business Combination, as set out in Section 1.3 "*The Sponsor Shares*" of Part VIII "*Description of Securities and Corporate Structure*".

The Sponsor has agreed to subscribe for up to 2,500,000 Sponsor Warrants at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which will be used to cover the costs relating to (a) the Offering Costs and (b) the Running Costs. One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus.

The Sponsor Warrants (including the Ordinary Shares issuable upon exercise thereof) may not, subject to certain limited exceptions described in this Prospectus, be transferred, assigned or sold by the holder.

Except as disclosed above, the Company has not entered into any related party transactions since incorporation.

## 4. DIRECTORS

### 4.1 Interests of the Directors

As at the Settlement Date, the interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person or family entity connected with a Director) as at the time indicated, are (assuming that 12,500,000 Ordinary Shares are issued pursuant to the Offering):

Name	Number of Ordinary Shares <sup>(1)</sup>	Number of Sponsor Shares <sup>(2)</sup>	Number of Warrants <sup>(3)</sup>	Number of Sponsor Warrants <sup>(4)</sup>
Edmund Truell	132,813 <sup>(5)</sup>	1,112,500 <sup>(5)</sup>	66,406 <sup>(5)</sup>	1,383,000 <sup>(5)</sup>
Dimitri Goulandris	25,000	200,000	12,500	126,000
Roger Le Tissier	10,938	72,500	5,469	69,000
Wolf Becke	3,906	22,500	1,953	39,000

(1) Ordinary Shares are held by the Sponsor on trust for each of the Directors, save for Ordinary Shares held by the Sponsor on trust for the Truell Family Trusts.

(2) Sponsor Shares are held by the Sponsor on trust for each of the Directors, save for Sponsor Shares held by the Sponsor on trust for the Truell Family Trusts.

(3) Warrants are held by the Sponsor on trust for each of the Directors, save for Warrants held by the Sponsor on trust for the Truell Family Trusts.

- (4) Sponsor Warrants are held by the Sponsor on trust for each of the Directors, save for Sponsor Warrants held by the Sponsor on trust for the Truell Family Trusts.
- (5) Ordinary Shares, Sponsor Shares, Warrants and Sponsor Warrants are indirectly held by Truell Intergenerational Family Limited Partnership Incorporated on trust for members of Edmund Truell's family and the Truell Conservation Foundation.

At the date of this Prospectus, and save for the Lock-up Arrangements, there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company's securities. None of the Ordinary Shareholders have different voting rights from any other Ordinary Shareholder in respect of any Ordinary Shares held by them.

## 4.2 Director letters of appointment

Save as disclosed in this Part XVI "*Additional Information*" of this Prospectus, there are no existing or proposed service agreements or letters of appointment between the Directors and the Company. Certain terms of the Directors' letters of appointment are summarised below.

### Letters of appointment

#### *General terms*

The principal terms of the letters of appointments for the Executive Director and the Non-Executive Directors are as follows:

<b>Name</b>	<b>Title</b>	<b>Date of appointment to the Board</b>
Edmund Truell	Executive Director	29 April 2021
Dimitri Goulandris	Independent Non-Executive Director	15 July 2021
Wolf Becke	Independent Non-Executive Director and Chair	15 July 2021
Roger Le Tissier	Non-Executive Director	29 April 2021

The Executive Director and each of the Non-Executive Directors has entered into an appointment agreement under the terms of which they each agreed to act, with effect from their respective dates of appointment, as the Executive Director or a Non-Executive Director (as applicable) of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings.

#### Termination provisions

Each Directors' appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) removal from the Board, (ii) resignation from the Board or (iii) term of office on the Board expiring without the Director's reappointment, in each case in accordance with the Articles.

## 4.3 Other directorships and partnerships

In addition to their directorships of the Company and members of the Company, the Directors hold, or have held within the past five years, the following directorships, partnerships and/or membership to administrative, management or supervisory bodies outside the Company.

<b>Name</b>	<b>Current or former directorships/partnerships</b>	<b>Position still held (Yes/No)</b>
Edmund Truell	Disruptive Capital GP Limited	Yes
	Pension SuperFund Capital Holdings Limited	Yes
	Disruptive Capital Finance LLP	No
	Flexible Securities Limited	No
	Flexible Services Limited	No
	Pension SuperFund Capital GP II Limited	Yes
	Pension SuperFund Asset & Liability Management Limited	No
	PSF Capital (Scotland) GP Limited	Yes
	Pension SuperFund Benefits Limited	No
	Pension SuperFund Private Markets Limited	Yes
	CSS Scotland Limited	Yes
	CSS Investor A LLP	No
	Fiordland GP Limited	Yes
	Heidi Bond SA	Yes
	Truell Conservation Foundation	Yes
	Pay.Car Limited	No

Name	Current or former directorships/partnerships	Position still held (Yes/No)
Dimitri Goulandris	Tantalum Corporation Acquisitions Limited	No
	Tantalum Founders Limited	No
	Niobium Corporation Limited	No
	Disruptive Data Corporation SA	No
	Curzon Park Capital Limited	No
	Chinstrap GP limited	No*
	Disruptive Capital Advisory Limited	No
	Melaganic Investments SA	No
	IRX Therapeutics, Inc	No
	HEV Guernsey Limited	Yes
	Medical Student Corporation	Yes
	Atlantic SuperConnection LLP	No
	Disruptive Capital Renewable Energy Holdings SA	Yes
	Disruptive Capital Renewable Energy SA	Yes
	ViroCell Biologics Limited	No
	essDocs Limited	Yes
	Cycladic Capital Management Limited	Yes
	Cycladic Cayman Limited	Yes
	Cycladic India Rentals Ltd	Yes
	EssDocs Limited	Yes
	Knightsbridge Schools International LLP	Yes
	Knightsbridge Schools International (Malta) Plc	Yes
	Gemini Equipment and Rentals (Private)	Yes
	MonuRent (Holdings) Limited	Yes
	Cycladic India Distributions Ltd	Yes
	MonuRent (UK) Limited	Yes
	Cycladic India Transportations Ltd	Yes
	Cocomat Holdings Limited	Yes
	Premier People Logistics Solutions Pvt Ltd	Yes
	Plain English Finance Limited	Yes
	Talk Education Limited	Yes
	Cultus Limited	Yes
	Anemoi Marine Technologies	Yes
	The Carrington Office Group Limited	Yes
	The Carrington Offices London Limited	Yes
	Carrington Gym and Wellness London Limited	Yes
	Life in the Cocoon	Yes
	Studio Seilern Architects	Yes
	Jaguar Holdings Limited	No
	Nigrex Resources Limited (Nigeria)	No
	Cycladic Capital LLP	No
	Journey Group plc	No
	Nomadic Learning Limited	No
	London Capital Group	No
	Knightsbridge School Limited	No
	Atlas Biomed Limited	No
	GAME Digital plc	No
	Ondo Art Limited	No
	Boutique Kaotique Limited	No
	Cenicara Investments Limited	No
Wolf Becke	FWU AG	Yes
	DBR Holding	Yes
	Medexo GmbH	Yes
	PSF Capital (Scotland) GP Limited	Yes
	Evora SPV Limited	Yes
	Kern-energie GmbH	Yes
	Kern-energie Store GmbH	Yes
	MAD Management GmbH	Yes
	MAD About Juice OS	Yes
	MAD About Juice LR	Yes
	Disruptive Capital GP Limited	No
	Hannover Life Re	No
	Swiss Life Holding AG	No
	VitalityLife Limited	No
	Vitality Corporate Services	No



Name	Current or former directorships/partnerships	Position still held (Yes/No)
Roger Le Tissier	Discovery Holdings Europe Limited	No
	Aegon Blue Square Re N.V.	No
	Apse Capital Fund Bridge GP Co. Limited	Yes
	Clos du Valle Investments Limited	Yes
	Clos du Valle Properties Limited	Yes
	Coller GP Holdings Limited	Yes
	Coller Investment Management Limited	Yes
	Coller Ivy No. 1 Limited	Yes
	Coller Ivy No. 2 Limited	Yes
	Coller Private Equity Partners Limited	Yes
	Disruptive Capital GP Limited	Yes
	Disruptive Capital Investments Limited	Yes*
	Disruptive Capital Investments II Limited	Yes
	Gabrieli LBG	Yes
	GMT II Partner LLC	Yes
	Ivy Gate Associates Limited	Yes
	Ivy Gate Films (Pink) Limited	Yes
	Ivy Gate Films Limited	Yes
	Ivy Gate Group Limited	Yes
	JC Holdings Limited	Yes
	MC Property Growth Fund No. 2 Limited	No*
	Mid Europa Management III Limited	Yes
	Mid Europa Management IV Limited	Yes
	Mid Europa Management V Limited	Yes
	MLC50 Limited	Yes
	Pension Corporation GP II Limited	Yes
	Pension SuperFund Capital GP II Limited	Yes
	Pension SuperFund Capital Holdings Limited	Yes
	Pension SuperFund Private Markets Limited	Yes
	PSF Capital (Scotland) GP Limited	Yes
	Resonance British Wind Energy Income II Limited	Yes
	Resonance British Wind Energy Income Limited	Yes
	Resonance Industrial Water Infrastructure GP Limited	Yes
	Resonance Industrial Water Infrastructure Limited	Yes
	SCI Petit Montmuran	Yes
	Tavistock Holdings Limited	Yes
	The Flight and Partners Recovery Fund Limited	Yes
	CIP VIII Shari'a Investment PCC Limited	Yes
	Disruptive Capital Acquisition Company Limited	Yes
	Coller International Partners IV Limited	No
	Gemms Cap Holdings Limited	No
	Gentoo Fund Services Limited	No
	Gentoo Holdings Limited	No
	Gentoo Trustees Limited	No
	GMT (Avant) LLC	No
	GMT III Cube Ltd	No
	GMT III Designated Limited Partner Limited	No
	GMT III General Partner Limited	No
	GMT III Square Ltd	No
	GMT Realisation Fund GPCo Limited	No
	Collar Credit Opportunities Investment Management Limited	Yes

\* Company has dissolved following a members' voluntary liquidation.

Save as set out above and elsewhere in this Part XVI “*Additional Information*” of this Prospectus, none of the Directors has any business interests, or performs any activities, outside the Company which are significant to the Company.

#### 4.4 Conflicts of interest

Save as set out in Section 5 “*Conflicts of Interest*” of Part VII “*Directors and Corporate Governance*”, there are:

- no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and

- no arrangements or understandings with any of the shareholders of the Company, customers, suppliers or others pursuant to which any Director was selected to be a Director.

There are no family relationships between any Directors.

#### **4.5 Remuneration**

##### **Executive Director**

The Executive Director will not receive any remuneration for the financial year to 31 December 2021.

##### **Non-Executive Directors**

The Non-Executive Directors (including the Independent Directors) will not receive any remuneration for the financial year to 31 December 2021.

#### **4.6 Options, awards and employee share option schemes**

As at the date of this Prospectus the Company has not issued any options, warrants or convertible securities (other than the Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares.

There is no employee share option scheme or share purchase scheme in place.

### **5. ORGANISATIONAL STRUCTURE AND SUBSIDIARIES**

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

### **6. PROPERTY**

The Company does not own any property.

### **7. EMPLOYEES AND PENSIONS**

The Company does not have any employees nor does it operate a defined contribution pension scheme for its employees or a defined benefit pension scheme for its employees.

### **8. DIVIDENDS AND DIVIDEND POLICY**

#### **8.1 Dividend History**

The Company has not paid any dividends to date.

#### **8.2 Dividend Policy**

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

Subject to compliance with the solvency test prescribed by the Companies Law, the Company may declare and pay a dividend on its shares. The Warrant Holders will not be entitled to receive dividends.

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. The Sponsor and the Directors have entered into the Insider Letter with the Company, pursuant to which they have waived their rights to dividend distributions on Sponsor Shares held by them. However, upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor and the Directors will be entitled to any dividend distributions with respect to such Ordinary Shares.

#### **8.3 Manner and Time of Dividend Payments**

Payment of any dividend in cash will in principle be made in pound sterling. Any dividends that are paid to Ordinary Shareholders through Euroclear Nederland will be automatically credited to the relevant Ordinary Shareholders' accounts without the need for the Ordinary 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

Ordinary 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.

#### 8.4 **Uncollected Dividends**

A claim for any declared dividend and other distributions lapses six 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.

#### 8.5 **Taxation**

The tax legislation of the Ordinary Shareholder's Member States and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares or Warrants.

### 9. **MATERIAL CONTRACTS**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Company within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material, or which have been entered into at any time by the Company and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

#### 9.1 **Underwriting Agreement**

##### *Description*

The Joint Global Coordinators and the Company have entered into an underwriting agreement on 5 October 2021 (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, each of the Joint Global Coordinators has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Ordinary Shares and Warrants in the Offering. To the extent that any investor procured by the Joint Global Coordinators to subscribe for Ordinary Shares and Warrants in the Offering fails to subscribe for any or all of such Ordinary Shares and Warrants which it has agreed to subscribe for, the Joint Global Coordinators shall subscribe for such Ordinary Shares and Warrants. The final number of Ordinary Shares and Warrants, amongst other details in connection with the Offering, will be set out in a sizing agreement to be executed by the Joint Global Coordinators and the Company following the date of the Underwriting Agreement, should the Offering proceed.

##### *Commissions*

The commission payable to the Joint Global Coordinators is set out in the Underwriting Agreement. The gross underwriting commission for the Offering equals 5.5% of the aggregate proceeds of the Offering. The gross commission is payable in two parts

- 1.5% of the aggregate gross proceeds of the Offering shall be payable to the Joint Global Coordinators upon closing of the Offering; and
- 4.0% of the aggregate gross proceeds of the Offering shall be payable to the Joint Global Coordinators upon expiry of the applicable period during which Ordinary Shareholders may have their Ordinary Shares in the Company repurchased following completion of the Business Combination (which shall be released to the Joint Global Coordinators from the Escrow Account) (the "**Deferred Commission**").

##### *Indemnification*

In the Underwriting Agreement, subject to caveats, the Company has agreed to indemnify the Joint Global Coordinators and each of the Joint Global Coordinators has similarly agreed to indemnify the Company against certain liabilities that may arise in connection with (inter alia) an untrue statement or an alleged untrue statement of a material fact, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading.

##### *Lock-up Arrangements*

For details of the Lock-up Arrangements, please see Section 8 "*Lock-up Arrangements*" of Part XIII "*The Offering*".

## 9.2 Insider Letter

On or around the date of this Prospectus, the Insider Letter was entered into by the Sponsor (on behalf of itself, its directors and the Truell Family Trusts) with the Company (on behalf of itself and the Directors).

Pursuant to the Insider Letter, the Sponsor (including on behalf of itself, its directors and the Truell Family Trusts) and each Director have committed to certain restrictions as described in Section 8 “*Lock-up Arrangements*” of Part XIII “*The Offering*”.

The Sponsor (including on behalf of its directors and the Truell Family Trusts) and each Director further agreed that in the event that the Company fails to consummate a Business Combination by the Business Combination Deadline, the Sponsor and each Director shall take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) Trading Days thereafter, repurchase 100% of the Ordinary Shares sold as part of the Ordinary Shares in the Offering, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (*less* any amounts necessary to pay dissolution expenses not met by the Costs Cover) *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders), which repurchase will completely extinguish all such Ordinary Shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such repurchase, subject to the approval of the Company’s remaining shareholders and the Board, liquidate and dissolve, subject in each case to the Company’s obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law.

Pursuant to the Insider Letter, the Insiders have waived, with respect to any Ordinary Shares and Sponsor Shares held by them, any repurchase rights they may have in connection with (i) the completion of a Business Combination, including, without limitation, any such rights available in the context of a Shareholder vote to approve such Business Combination and (ii) a Shareholder vote to amend the Articles (a) to modify the substance or timing of the Company’s obligation to allow repurchase in connection with Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to shareholders’ rights or pre-Business Combination activity (although the Sponsor and the Directors shall be entitled to repurchase and liquidation rights with respect to any Ordinary Shares they hold if the Company fails to consummate a Business Combination by the Business Combination Deadline).

The Directors and the Sponsor (including on behalf of its directors and the Truell Family Trusts) has agreed that it, he or she shall not Transfer any Ordinary Shares or Sponsor Shares (or Ordinary Shares issuable upon conversion thereof) until the earlier of (A) one year after the Business Combination Completion Date; or earlier if (B) subsequent to the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date; and that it, he or she shall not Transfer any Warrants or Sponsor Warrants (or Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), until 30 days after the Business Combination Completion Date.

The Sponsor (including on behalf of its directors and the Truell Family Trusts) and each Director further agreed to not propose any amendment to the Articles (a) to modify the substance or timing of the Company’s obligation to allow repurchase in connection with the Business Combination or to repurchase 100% of the Ordinary Shares if the Company does not complete a Business Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders’ rights or pre-Business Combination activity, unless the Company provides its Ordinary Shareholders with the opportunity to have their Ordinary Shares repurchased upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account *divided by* the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by the Sponsor and/or other Insiders).

Additionally, the Sponsor (including on behalf of its directors and the Truell Family Trusts) and each Director acknowledged that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Sponsor Shares they hold.

Pursuant to the Insider Letter, except as disclosed in, or as expressly contemplated by, this Prospectus, neither the Sponsor (including on behalf of its directors or the Truell Family Trusts) nor any Director nor any affiliate of the Sponsor or any Director, nor any director or officer of the Company, shall receive from the Company any finder’s fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any

services rendered in order to effectuate the completion of the Business Combination (regardless of the type of transaction that it is).

Further, in the event that the Truell Family Trusts and/or any Director holds Sponsor Shares, Sponsor Warrants or Ordinary Shares in their own name, they will accede to the terms of the Insider Letter.

In addition, and to the extent that the Company seeks to secure additional financing in connection with a Business Combination by way of a PIPE transaction, the Sponsor currently intends to participate in such PIPE transaction through an investment of £25 million but the Sponsor has not provided a firm commitment to do so. The Sponsor will determine, in its sole discretion, whether to participate in the PIPE transaction based on its commercial assessment of the proposed Business Combination and there is no guarantee that the Sponsor will do so..

### **9.3 Sponsor Shares Subscription Agreement**

Pursuant to an agreement between the Sponsor and the Company, the Sponsor has subscribed for up to 3,125,000 Sponsor Shares at their nominal value of £0.0001. Additionally, the Sponsor will subscribe for up to 312,500 Ordinary Shares in the form of up to 312,500 Units for the Offer Price of £10.00 per Unit, in a private placement which will close simultaneously with the Offering. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will subscribe for up to a further 62,500 Ordinary Shares in the form of up to 62,500 Units for the First Extension Period and up to a further 125,000 Ordinary Shares in the form of up to 125,000 Units for the Second Extension Period, in each case if approved by a Shareholder vote.

The details of the use of proceeds from the Sponsor Shares Subscription Agreement are set out in Section 10 “*Use of Proceeds*” of Part VI “*Proposed Business and Strategy*” of this Prospectus.

### **9.4 Sponsor Warrants and Subscription Warrants Purchase Agreement**

Pursuant to an agreement between the Sponsor and the Company, the Sponsor is committing additional funds to the Company through the subscription of up to 2,500,000 Warrants at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which will be used to cover the costs relating to (a) the Offering Costs and (b) the Running Costs. One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. Furthermore, the Sponsor will also subscribe for up to 156,250 redeemable warrants in the form of up to 312,500 Units at the Offer Price of £10.00 per Unit in a private placement which will close simultaneously with the closing of the Offering. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will subscribe for up to a further 31,250 Warrants in the form of up to 62,500 Units for the First Extension Period and up to a further 62,500 Warrants in the form of up to 125,000 Units for the Second Extension Period, in each case if approved by a Shareholder vote.

The details of the use of proceeds from the Sponsor Warrants and Subscription Warrants Purchase Agreement are set out in Section 10 “*Use of Proceeds*” of Part VI “*Proposed Business and Strategy*” of this Prospectus.

### **9.5 Escrow Agreement**

The Company has entered into an Escrow Agreement with the Escrow Bank, details of which are set out in Section 12 “*The Escrow Agreement*” of Part VI “*Proposed Business and Strategy*”.

## **10. WORKING CAPITAL**

In the opinion of the Company, its working capital is sufficient for its present requirements, that is for at least 12 months following the date of this Prospectus.

## **11. SIGNIFICANT CHANGE**

Save as described below, there has been no significant change in the financial performance or trading position of the Company since the date of its incorporation (being 29 April 2021).

Subsequent to the balance sheet date, the following significant changes to the Company’s financial condition and operating results have occurred: (i) the Company has issued Sponsor Shares to the Sponsor; and (ii) the Company has assumed contingent liabilities in respect of (a) the fees payable to the Joint Global Coordinators in connection with the Offering (including the underwriting commission on the Offering and the Deferred Commission, as described in Section 9.1 “*Underwriting Agreement*” of this Part XVI “*Additional Information*”); (b) the fees payable to the Listing and Paying

Agent and the Warrant Agent; (c) the fees payable to the Escrow Bank; and (d) other costs such as legal, accounting and other expenses that directly relate to the Offering.

## **12. LITIGATION**

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company and/or the group companies' financial position or profitability.

## **13. CONSENTS**

BDO LLP which is registered to carry out audit work in Guernsey has given and has not withdrawn its consent to the inclusion of its report in the Financial Statements beginning on page F-1 of this Prospectus and has authorised the contents of those parts in this Prospectus for the purposes of the Commission Delegated Regulation (EU) 2019/980.

## **14. MISCELLANEOUS**

The expenses of, and incidental to, Admission payable by the Company, including professional fees, fees and commissions of the Joint Global Coordinators, legal fees and the costs of preparation, printing and distribution of documents, the Euronext Amsterdam fees, are estimated to amount to approximately £2,753,000 (exclusive of any applicable value added tax).

## **15. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (<https://disruptivecapitalac.co.uk/investor-relations/>) from the date of this Prospectus until at least 12 months thereafter:

- the Articles;
- the report from the Auditor which is set out in the Financial Statements beginning on page F-1 of this Prospectus;
- the letter of consent referred to in Section 13 "Consents" of Part XVI "*Additional Information*" of this Prospectus;
- the Escrow Agreement;
- the Warrant T&Cs;
- Code of Ethics;
- Insider Trading Policy;
- Corporate Governance Guidelines; and
- this Prospectus.

## PART XVII DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“Acceptance Period” .....	the period for repurchase of Ordinary Shares which runs from the day of the notice of the Business Combination GM until the third Trading Day preceding the Business Combination GM;
“Additional Escrow Account Overfunding” .....	the proceeds of the additional funds committed by the Sponsor to the Company through the Sponsor Subscription which will be held in the Escrow Account to fund the Repurchase Costs, subject to any Extension Periods approved by a Shareholder vote;
“Additional Sponsor Subscription” .....	the First Additional Sponsor Subscription and the Second Additional Sponsor Subscription;
“Admission” .....	the admission and listing of the Ordinary Shares and Warrants to Euronext Amsterdam;
“Admitted Institution” .....	an institution admitted to Euroclear Netherlands ( <i>aangesloten instelling</i> );
“AFM” .....	Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> );
“Articles” .....	the memorandum and articles of incorporation of the Company, from time to time;
“Audit Committee” .....	the audit committee of the Company;
“Auditor” .....	BDO LLP;
“Black-Scholes Warrant Value” .....	has the meaning ascribed to that terms in the Warrant T&Cs;
“Board” .....	the board of Directors of the Company;
“Book-Entry Interests” .....	an ownership interest in a collective deposit in respect of the Ordinary Shares and the Warrant respectively;
“Business Combination” .....	a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business;
“Business Combination Completion Date” .....	the date of completion of a Business Combination;
“Business Combination Deadline” .....	15 months from the Settlement Date, subject to any First Extension Period and Second Extension Period;
“Business Combination GM” .....	the general meeting of the Company in respect of a Business Combination;
“Cantor” .....	Cantor Fitzgerald Europe;
“CET” .....	Central European Time;
“Companies Law” .....	the Companies (Guernsey) Law, 2008, as amended;
“Company” .....	Disruptive Capital Acquisition Company Limited;
“Concert Shares” .....	in respect of the repurchase of Ordinary Shares in connection with a Business Combination, more than an aggregate of 15% of the Ordinary Shares held by an Ordinary Shareholder, together with any affiliate of such

	Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert;
“Corporate Governance Guidelines” .....	the corporate governance guidelines of the Company;
“Costs Cover” .....	up to £3,750,000, to be held outside of the Escrow Account, to cover the costs relating to (a) the Offering and Admission, including the underwriting commission of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent and (b) the search for a company or business for a Business Combination and other running costs;
“CRS” .....	Common Reporting Standard;
“DCGC” .....	Dutch Corporate Governance Code;
“Deferred Commission” .....	has the meaning ascribed to such term in Section 9.1 “ <i>Underwriting Agreement</i> ” of Part XVI “ <i>Additional Information</i> ”;
“Directors” .....	the directors of the Company (whose names appear on pages 56 and 57 of this Prospectus);
“Distributor” .....	any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants
“Dutch FSA” .....	Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> );
“EEA” .....	the European Economic Area;
“Enterprise Chamber” .....	the enterprise chamber of the court of appeal in Amsterdam ( <i>Ondernemingskamer van het Gerechtshof te Amsterdam</i> );
“Euroclear Nederland” .....	Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Central Instituut voor Giraal Effectenverkeer B.V.</i> );
“Euronext Amsterdam” .....	the regulated market operated by Euronext Amsterdam N.V.;
“ERISA” .....	the United States Employee Retirement Income Security Act of 1974, as amended;
“ERISA Plan” .....	an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA or a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Tax Code;
“Escrow Account” .....	the escrow account opened by the Company with the Escrow Bank;
“Escrow Account Overfunding” .....	the proceeds of the additional funds committed by the Sponsor to the Company through the Sponsor Subscription which will be held in the Escrow Account for the benefit of the Company and Ordinary Shareholders and other beneficiaries of the Escrow Account to fund the Repurchase Costs or other purposes in connection with the Escrow Account;
“Escrow Agreement” .....	the escrow agreement to be entered into on or prior to the Settlement Date between the Company and the Escrow Bank;
“Escrow Bank” .....	Barclays Bank PLC;
“Europe” .....	the countries covered by the United Nations geoscheme for Europe;
“EUWA” .....	the European Union (Withdrawal) Act 2018;



<b>“Exercise Period”</b> .....	the period which starts five days following the Business Combination Completion Date and ends on 17:40 Central European Time (CET) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company;
<b>“Exercise Price”</b> .....	£11.50, subject to adjustments as set out in this Prospectus;
<b>“Extension Periods”</b> .....	the First Extension Period and the Second Extension Period;
<b>“Extraordinary Dividend”</b> .....	has the meaning ascribed to such terms in Section “Anti-dilution Adjustments” in Part VIII “ <i>Description of Securities and Corporate Structure</i> ”;
<b>“FATCA”</b> .....	Foreign Account Tax Compliance Act;
<b>“Financial Statements”</b> .....	the Company’s financial statements beginning on page F-1 of this Prospectus;
<b>“First Additional Sponsor Subscription”</b> .....	a further subscription by the Sponsor of up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the Offer Price of £10.00 per Unit for the First Extension Period;
<b>“First Extension Period”</b> .....	an initial of three month extension period that the Company has to consummate the Business Combination beyond the Business Combination Deadline as the result of a Shareholder vote;
<b>“First Listing and Trading Date”</b> .....	on or about 7 October 2021;
<b>“FRSA”</b> .....	Dutch Financial Reporting Supervision Act ( <i>Wet toezicht financiële verslaggeving</i> );
<b>“FSMA”</b> .....	Financial Services and Markets Act 2000;
<b>“GFSC”</b> .....	Guernsey Financial Services Commission;
<b>“IRS”</b> .....	U.S. Internal Revenue Service;
<b>“Independent Director”</b> .....	the independent directors (in accordance with the meaning of such term given in the DCGC) of the Company from time to time;
<b>“Independent Directors”</b> .....	the independent non-executive directors of the Company (whose names appear on page 57 of this Prospectus);
<b>“Initial Business Combination Deadline”</b> .....	15 months from the Settlement Date;
<b>“Intended Tax Treatment”</b> .....	has the meaning ascribed to such term in section “Certain United States Federal Income Tax Considerations” in Part XV “ <i>Taxation</i> ”;
<b>“Insider Letter”</b> .....	the letter agreement entered into by the Sponsor (on behalf of itself, its directors and the Truell Family Trusts) with the Company (on behalf of itself and the Directors) on or around the date of this Prospectus;
<b>“Insiders”</b> .....	the Directors, and the Sponsor and its directors and the Truell Family Trusts;
<b>“IPO”</b> .....	initial public offering;
<b>“IRS”</b> .....	U.S. Internal Revenue Service;
<b>“ISIN”</b> .....	International Securities Identification Number;

<b>“Joint Global Coordinators”</b> .....	J.P. Morgan and Cantor;
<b>“J.P. Morgan”</b> .....	J.P. Morgan Securities plc;
<b>“Van Lanschot Kempen”</b> .....	Van Lanschot Kempen N.V.;
<b>“LEI”</b> .....	Legal Entity Identifier;
<b>“Listing and Paying Agent”</b> .....	Van Lanschot Kempen;
<b>“Lock-up Arrangements”</b> .....	has the meaning given to such term in Section 8 “ <i>Lock-up Arrangements</i> ” of Part XIII “ <i>The Offering</i> ”;
<b>“Market Abuse Regulation”</b> .....	Market Abuse Regulation ((EU) No 596/2014);
<b>“Market Value”</b> .....	the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Business Combination closes;
<b>“MiFID II”</b> .....	EU Directive 2014/65/EU on markets in financial instruments, as amended;
<b>“Newly Issued Price”</b> .....	such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, in the case of any such issuance to the Sponsor, the Directors or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the Directors or its or their affiliates, as applicable, prior to such issuance;
<b>“Northern Europe”</b> .....	means the countries covered by the United Nations geoscheme for Northern Europe, namely Denmark, Estonia, Finland, Iceland, Ireland, Latvia, Lithuania, Norway, Sweden and the United Kingdom;
<b>“OECD”</b> .....	the Organisation for Economic Co-operation and Development;
<b>“Offer Price”</b> .....	price per Unit of £10.00;
<b>“Offer Shares”</b> .....	the ordinary shares of £0.0001 each in the share capital of the Company offered in the Offering;
<b>“Offer Warrants”</b> .....	the redeemable warrants of the Company offered in the Offering;
<b>“Offering”</b> .....	the initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants to certain institutional investors in the Netherlands and other jurisdictions in which such offering is permitted;
<b>“Offering Costs”</b> .....	has the meaning given to such term in Section 1 “Share Capital of the Company” of Part VIII “Description of Securities and Corporate Structure”;
<b>“Ordinary Shareholders”</b> .....	holders of Ordinary Shares;
<b>“Ordinary Shares”</b> .....	ordinary shares of £0.0001 each in the share capital of the Company;
<b>“PDMR”</b> .....	persons discharging managerial responsibilities, as defined by the Market Abuse Regulation;
<b>“Permitted Transferees”</b> .....	(a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor, (b) in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of

	distribution upon death of the individual; (d) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination;
“PFIC” .....	passive foreign investment company for United States federal income tax purposes;
“PIPE” .....	private investment in public equity;
“Plan Asset Regulations” .....	ERISA and regulations promulgated under ERISA by the U.S. Department of Labor;
“Plan Investor” .....	As defined in Section “Certain ERISA Considerations” in Part XIV “ <i>Selling and Transfer Restrictions</i> ”;
“PRIIPs Regulation” .....	Regulation (EU) No 1286/2014 (as amended);
“Prospectus” .....	this document or prospectus;
“Prospectus Regulation” .....	Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Relevant Member State;
“QEF” .....	qualified electing fund;
“QIBs” .....	qualified institutional buyers as defined in the U.S. Securities Act;
“Redemption Notice” .....	prior written notice of repurchase in respect of the Warrants;
“Regulation S” .....	Regulation S under the U.S. Securities Act;
“Relevant Member State” .....	Member States to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation;
“Repurchase Arrangements” .....	has the meaning given to such term in Section 1.8 “ <i>Repurchase rights</i> ” of Part VIII “ <i>Description of Securities and Corporate Structure</i> ”;
“Repurchase Costs” .....	the cost in connection with the repurchase of the Ordinary Shares;
“Repurchase Date” .....	the date set by the Board for the repurchase of the relevant Ordinary Shares being repurchased;
“Repurchasing Shareholders” .....	each Ordinary Shareholder which elects to have its Ordinary Shares repurchased;
“Required Majority” .....	approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) in the event

	that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution;
<b>“Royal Court”</b> .....	means the Guernsey Royal Court sitting as an ordinary court;
<b>“Running Costs”</b> .....	the costs in connection with the search for a company or business for a Business Combination and other running costs;
<b>“Second Additional Sponsor Subscription”</b> .....	a further subscription by the Sponsor of up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Offer Price of £10.00 per Unit for the Second Extension Period;
<b>“Second Extension Period”</b> .....	a further three month extension period that the Company has to consummate the Business Combination beyond the Business Combination Deadline and the First Extension Period as the result of a Shareholder vote;
<b>“Settlement”</b> .....	delivery of the Ordinary Shares and Warrants to investors;
<b>“Settlement Date”</b> .....	11 October 2021;
<b>“Share Lock-up Arrangements”</b> .....	the lock-up undertaking given by the Sponsor to the Company with respect to any Ordinary Shares and Sponsor Shares held by the Sponsor, including any Ordinary Shares issuable upon conversion therefore;
<b>“Shareholder”</b> .....	ordinary shareholders and sponsored shareholders;
<b>“Shares”</b> .....	the shares in the Company outstanding from time to time and including both Ordinary Shares and Sponsor Shares;
<b>“Significant Shareholders”</b> .....	the Shareholder who owns more than 3% of the issued share capital of the Company;
<b>“Similar Laws”</b> .....	has the meaning given to such term in Section “ <i>Certain ERISA Considerations</i> ” in Part XIV “ <i>Selling and Transfer Restrictions</i> ”;
<b>“Sole Bookrunner”</b> .....	J.P. Morgan;
<b>“Special Resolution”</b> .....	a resolution of the Shareholders (or class thereof) of the Company passed as special resolution in accordance with the Companies Law: at a general meeting, by a majority of not less than 75% of the votes of Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) in writing, by Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution;
<b>“Sponsor”</b> .....	Disruptive Capital GP Limited;
<b>“Sponsor Shares”</b> .....	the shares issued to the Sponsor Shareholders of nominal value £0.0001, which convert to Ordinary Shares;
<b>“Sponsor Shareholders”</b> .....	holders of Sponsor Shares;
<b>“Sponsor Subscription”</b> .....	the subscription by the Sponsor of up to 312,500 Ordinary Shares and up to 156,250 Warrants in the form of up to 312,500 Units for the Office Price of £10.00 per Unit, in a private placement which will close simultaneously with the closing of the Offering;
<b>“Sponsor Warrants”</b> .....	the warrants issued to the Sponsor in a private placement to close simultaneously with the closing of the Offering;

<b>“Subscription Shares”</b> .....	the ordinary shares of £0.0001 each in the share capital of the Company subscribed for by the Sponsor
<b>“Subscription Warrants”</b> .....	the redeemable warrants of the Company subscribed for by the Sponsor
<b>“Trading Day”</b> .....	a day, other than a Saturday or Sunday on which the banks in the Netherlands and Euronext Amsterdam is open for trading;
<b>“Transfer”</b> .....	means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in the Lock-up Arrangements;
<b>“Truell Family Trusts”</b> .....	Truell Intergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation;
<b>“Underwriting Agreement”</b> .....	the underwriting agreement entered on 5 October 2021 by the Joint Global Coordinators and the Company;
<b>“United Kingdom”</b> or <b>“UK”</b> .....	the UK of Great Britain and Northern Ireland;
<b>“United States”</b> or <b>“U.S.”</b> .....	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>“Units”</b> .....	a unit consisting of one Ordinary Share and ½ of a Warrant;
<b>“UK MiFID”</b> .....	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
<b>“US-Guernsey IGA”</b> .....	the intergovernmental agreement entered into between the governments of the US and Guernsey relating to implementing FATCA;
<b>“U.S. Holder”</b> .....	a beneficial owner of Units, Ordinary Shares or Warrants who or that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person;
<b>“U.S. Securities Act”</b> .....	the U.S. Securities Act of 1933, as amended;
<b>“U.S. Tax Code”</b> .....	the United States Internal Revenue Code of 1986, as amended;
<b>“Van Lanschot Kempen”</b> .....	Van Lanschot Kempen N.V.;
<b>“Warrant Agent”</b> .....	Van Lanschot Kempen;
<b>“Warrant Agreement”</b> .....	the warrant agreement entered into by the Company and the Warrant Agent on or around the date of this Prospectus;

<b>“Warrant Holder”</b> .....	holder of one or more Warrants;
<b>“Warrant Lock-up Arrangements”</b> .....	the lock-up undertaking given by the Sponsor to the Company with respect to any Warrants and Sponsor Warrants held by the Sponsor, including any Ordinary Shares issuable upon conversion therefore;
<b>“Warrant T&amp;Cs”</b> .....	the terms and conditions of the Warrants;
<b>“Warrants”</b> .....	a Warrant under the Warrant Agreement; and
<b>“Western Europe”</b> .....	means the countries covered by the United Nations geoscheme for Western Europe, namely Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands and Switzerland.

## **FINANCIAL STATEMENTS**

**Disruptive Capital Acquisition Company Limited**

**Financial Statements**

**For the one-day period ended 29 April 2021**



**Disruptive Capital Acquisition  
Company Limited**  
**Contents**  
**29 April 2021**

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## **Independent Auditors' Report to the Board of Directors**

### ***Opinion***

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 April 2021 and of its result for the period then ended;
- have been properly prepared in accordance with IFRS; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008

We have audited the financial statements of Disruptive Capital Acquisition Company Limited for the period ended 29 April 2021 which comprise the statement of financial position, Statement of Comprehensive income, Changes in Shareholders' Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in Europe ("IFRS").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 29 April 2021, and its financial performance and its cash flows in accordance with International Financial Reporting Standards ("IFRS").

### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of Matter – Basis of Preparation***

We draw attention to Note 1 to the financial statements. The financial statements are prepared solely for the purpose of being included in the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; or
- any transaction, other than a transaction in the normal course of business, has resulted in the balance sheet showing a situation materially different from that which would otherwise have obtained and which is not adequately disclosed in the financial statements; or
- the information given in the annual return prepared pursuant to section 33 is inconsistent with the financial statements for the financial year to which the annual return relates.

### ***Responsibilities of Directors***

As explained more fully in the Directors' responsibilities statement within the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Extent to which the audit was capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below our responses to significant audit risks (revenue recognition, management override of controls, loss reserve) were intended to sufficiently address the risk of fraudulent manipulation. In particular we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate:

- enquiries of management;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the legal and regulatory framework applicable to the Company's operations;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- review of correspondence with the Guernsey Financial Service Authority (GFSA); and

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

***Use of our report***

This report is made solely to the parent company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP  
Chartered Accountants  
Baker Street  
London  
W1U 7EU

5 October 2021

# Disruptive Capital Acquisition Company Limited

Statement of Financial Position  
29 April 2021

		29 April 2021
	Note	€
<b>Assets</b>		
<b>Current assets</b>		
Subscription receivable	6	0
Cash and cash equivalents		-
Total assets		0
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Issued share capital	7	0
Share premium		-
Total shareholder's equity		0
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities -		
Total liabilities		-
<b>Total shareholder's equity and liabilities</b>		<b>0</b>

“\*” - on incorporation, the company issued 2 ordinary shares of €0.0001 each, which when rounded is presented as €nil above.

See accompanying notes to financial statements.

# Disruptive Capital Acquisition Company Limited

## Statement of Changes in Equity For the one-day period ended 29 April 2021

	Share capital €	Share premium €	Retained earnings €	Result for the period €	Total equity €
<b>Opening balance – 29 April 2021</b>	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	= -	=
<b>Total comprehensive income (loss) for the period</b>	= -	= -	= -	= =	=
<b>Transactions with shareholder's in their capacity as owners</b>					
Issuance of ordinary shares	0*	-	-	-	0
Dividend	-	-	-	-	-
Allocation of profit (loss)	= -	= -	= -	= =	=
<b>Closing balance – 29 April 2021</b>	0	-	-	-	0

\* - on incorporation, the company issued 2 ordinary shares of €0.0001 each, which when rounded is presented as €nil above.

### *Statement of Comprehensive Income <sup>7</sup>*

The Statement of Comprehensive Income is prepared but not presented as the Company did not enter into any transactions on 29 April 2021 that impacted this statement.

### *Statement of Cash Flows*

The Statement of Cash Flows is prepared but not presented as the Company did not enter into any transactions on 29 April 2021 that impacted this statement.

See accompanying notes to financial statements.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements

29 April 2021

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### 1. General information

Disruptive Capital Acquisition Company Limited (the “Company”), is company limited by shares, incorporated under The Companies (Guernsey) Law 2008.

The Company is a Special Purpose Acquisition Company (a “SPAC”), aiming to unlock a unique investment opportunity in Europe within the financial services industry.

The Company is registered with the Guernsey Registry under number 69150 and has its registered office in Guernsey. Fiorland GP Limited, acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated is the Company's sponsor (the “Sponsor Entity”) and sole shareholder of the Company.

These Financial Statements have been prepared solely for the purpose of being included in the prospectus for the listing of the Company on Euronext Amsterdam (“Euronext”) and should not be used for any other purpose. Given the purpose of these Financial Statements, these are prepared for the one-day period since incorporation, being 29 April 2021. They were authorised for issue by the Company's board of directors on 4 October 2021.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

#### 2.1 Basis of preparation

The Financial Statements of the Company for the one-day period ended 29 April 2021 have been prepared in accordance, and comply with, International Financial Reporting Standards (“IFRS”).

The reporting period of these Financial Statements is from 29 April 2021, the beginning of the day, until 29 April 2021, the end of the day. The Company's statutory financial year end is 31 December. Its first statutory financial period is from 29 April 2021 to 31 December 2021.

No statement of comprehensive income or statement of cash flows is presented or provided as the Company did not have any transactions impacting these statements.

The preparation of these Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates, judgements and assumptions that may affect the reported amounts of assets and liabilities. It may also require management to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Financial Statements.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements (continued) 29

April 2021

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### 2. Summary of significant accounting policies (continued)

#### 2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except where otherwise noted. The Financial Statements have been prepared on a going concern basis. The Company is not presently engaged in any activities other than that which is required to implement an offering on the Euronext stock exchange. Following the offering and prior to the completion of the acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a “Business Combination”), the Company will not engage in any operations, other than in connection with the selection, structuring and completion of a Business Combination.

The Company will have 15 months from 7 October 2021 (“Settlement Date”) to complete a Business Combination, subject to two 3 month extension periods if approved (the “Business Combination Deadline”). The costs related to the Company are expected to be covered by the proceeds of the issuance of the sponsor warrants as part of the offering process, as disclosed in note 11. If the Company does not complete a Business Combination within the Business Combination Deadline, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than 10 trading days thereafter, redeem the ordinary shares, at a per-ordinary share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, divided by the number of then issued and outstanding ordinary shares (not held in treasury), which redemption will completely extinguish ordinary shareholders’ rights as shareholders (including the right to receive further liquidating distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the directors, liquidate and dissolve, subject in each case to the Company’s obligations under Guernsey law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.



# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements (continued) 29

April 2021

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### 2. Summary of significant accounting policies (continued)

#### 2.3 Functional and presentation currency

The Financial Statements are presented in Euro (“Euro” or “€”), which is the Company’s functional currency.

##### (i) Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company’s transactions are denominated in Euro. Shareholder subscriptions are received in Euro. The majority of expenses are denominated and paid in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

##### (ii) Transactions and balances

Transactions in foreign currencies are translated into Euro at the exchange rate at the dates of the transactions. Foreign currency assets and liabilities are translated into Euro using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation, if any, are included in the statement of comprehensive income.

#### 2.4 Subscription receivable

Subscription receivable relates to an amount due from the shareholder for the equity contribution. As collection is expected in one year or less, they are classified as current assets.

Subscriptions receivable are recognised initially at their transaction price, the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

#### 2.5 Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements (continued) 29

April 2021

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### 2. Summary of significant accounting policies (continued)

#### 2.6 Accounts payable and accrued liabilities

These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which are unpaid. Accounts payable and accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

#### 2.7 Use of judgements and estimates

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### 2.8 Financial instruments

##### (i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

##### (ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on the specified dates to cash flows that are solely payments of principal and interest.

# Disruptive Capital Acquisition Company Limited

Notes to the Financial Statements (continued) 29

April 2021

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## 2. Summary of significant accounting policies (continued)

### 2.8 Financial instruments (continued)

#### (ii) Classification and subsequent measurement (continued)

##### Financial assets (continued)

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest income and foreign exchange gains and losses, are recognised in profit or loss.

##### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### (iii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements (continued) 29

April 2021

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### 2. Summary of significant accounting policies (continued)

#### 2.8 Financial instruments (continued)

##### (iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### (vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is profit or loss.

#### 2.9 Income taxes

As the Company has not traded in the audited period, no provision for taxation has been included in these financial statements.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements (continued) 29

April 2021

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### 3. Financial risk management

The Company is not an operating company and has no business activities at date of the Financial Statements. As such there is minimal credit, liquidity and market risk exposure.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the statement of financial position date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

### 4. Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the Company's capital structure, the Company may issue new shares or sell assets to maintain an optimal capital structure.

### 5. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by management. Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

# **Disruptive Capital Acquisition Company Limited**

## **Notes to the Financial Statements**

**(continued) 29 April 2021**

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### **5. Fair value measurement (continued)**

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified as fair value through profit or loss as at 29 April 2021.

### **6. Subscription receivable**

Subscription receivable relates to a receivable from the shareholder for its equity contribution. At 29 April 2021, the subscription receivable carrying amount approximates fair value due to the short-term nature of the asset.

### **7. Shareholder's equity**

#### **Share capital**

The equity of the Company consists of ordinary shares. An ordinary share entitles its owner to a voting right and, based on the decision of the General Meeting, to dividend.

As a Company incorporated in Guernsey, the Company is not required to have, and does not have, an authorized share capital. At 29 April 2021, two shares of €0.0001 had been issued.

#### **Share premium**

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

### **8. Number of employees**

The Company has no employees at 29 April 2021.

### **9. Contingencies and commitments**

At 29 April 2021, there are no outstanding contingencies and commitments.

# Disruptive Capital Acquisition Company Limited

## Notes to the Financial Statements

(continued)

29 April 2021

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### 10. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced by the Company are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

Other than the issuance of the ordinary share to the Sponsor Entity, there have been no related party transactions. Related party transactions after the date of these Financial Statements are disclosed in Note 11.

### 11. Subsequent events

Subsequent to the period end, the company reissued the 2 shares in issue to £0.0001 shares replacing the €0.0001 shares previously in issue, with the share capital of the company now issued in UK Pound Sterling and not Euros as at the date of incorporation.

On 5 October 2021 the company announced its intention to float. The Company is initially offering up to 12,500,000 ordinary shares with a nominal value of £0.0001 per share and up to 6,250,000 redeemable warrants to certain qualified investors in the Netherlands and other member states of the EU and other jurisdictions in which such offering is permitted (the “Offering”).

In addition to the ordinary shares being offered, the Sponsor is also to subscribe for 312,500 ordinary shares with a nominal value of £0.0001 and up to 156,250 redeemable warrants. The Sponsor will also subscribe for a further 3,125,000 Sponsor shares at a nominal value of £0.0001. These Sponsor shares will not form part of the initial offering and will not be admitted to listing or trading.

The Sponsor is also to Subscribe for up to 2,500,000 Sponsor warrants, the proceeds of which will be used to cover the costs relating to the Offering and Admission, including the commission of the Joint Global Coordinators payable upon closing of the offering and the fees of the Listing and Payment agent and the Warrant Agent.

## **Disruptive Capital Acquisition Company Limited**


**Notes to the Financial**

**Statements (continued) 29**

**April 2021**

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Signed for approval 5 October 2021

  
.....

Director

**Disruptive Capital Acquisition Company Limited**



## SCHEDULE 1

### WARRANT HOLDER REPRESENTATION LETTER

\_\_\_\_\_, 202[●]

Van Lanschot Kempen N.V.  
Beethovenstraat 300, 1077WZ Amsterdam, The Netherlands  
(the **Warrant Agent**)

Disruptive Capital Acquisition Company Limited  
Ground Floor, Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT

In connection with the exercise by us of the Warrants (as defined below) of Disruptive Capital Acquisition Company Limited (the **Company**), we hereby represent, warrant, undertake and agree as follows:

1. As of the date hereof, we are either (i) a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or (ii) not resident or located in the United States.
2. The ordinary shares of the Company with a nominal value of £0.0001 per share (the **Ordinary Shares**) to be delivered to us upon exercise of the warrants (the **Warrants**) to be allotted in the offering have not been and will not be registered under the Securities Act and may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and other any other jurisdiction. We will comply with such transfer restrictions.
3. We understand that if we are resident or located in the United States, we are a "qualified institutional buyer" and the Ordinary Shares we receive will be "restricted securities" and we agree that so long as the Ordinary Shares are "restricted securities" (as defined by Rules 144(a)(3) under the Securities Act), we will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors.
4. If I am resident or located in the United States, we are a 'qualified institutional buyer' and we will notify any purchaser of the Ordinary Shares of these resale restrictions relating to the Ordinary Shares, if applicable. We accept that the Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or [●] as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of the Ordinary Shares.
5. We understand that this letter is required in connection with the laws of the United States. The Company and the Warrant Agent are entitled to rely on this letter and we irrevocably authorise the Company and the Warrant Agent to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,

By: \_\_\_\_\_

(Signature)

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Institution)

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(Address)

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(Country)

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