

# Tender Offer to acquire up to 95 per cent. (95%) of the DCAC Ordinary Shares in issue as at the Record Date at a price of £10.789 per DCAC Ordinary Share

**THIS DOCUMENT (the “TENDER DOCUMENT”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Tender Document, or the action you should take, you are recommended to take your own financial advice from your own stockbroker, solicitor, bank manager, accountant or other independent financial adviser. The whole of the text of this Tender Document should be read.**

**If you have sold or transferred all of your ordinary shares (“DCAC Ordinary Shares”) in Disruptive Capital Acquisition Company Limited, a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law, 2008, as amended (the “Company”) please pass this Tender Document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**The procedure for acceptance of the Tender Offer is set out in this Tender Document in Part II of this Tender Document. It is important that you read those Parts carefully and, if you decide to accept the Tender Offer, that you act promptly and in any event before the ClosingDate.**

The Tender Offer opens on the date of this Circular and will remain open for acceptance until 16:00 (CET) on 22 February 2023 (the “Closing Date”). The Tender Offer will only be available to holders of DCAC Ordinary Shares (“DCAC Ordinary Shareholders”) who are on the Register at 17:40 (CET) on 10 February 2023 (the “Record Date”) and in respect of up to 95% of the number of DCAC Ordinary Shares held by such DCAC Ordinary Shareholders as at the Record Date. DCAC Ordinary Shareholders who hold DCAC Ordinary Shares in uncertificated form (that is, through Euroclear Nederland) and who wish to tender DCAC Ordinary Shares for purchase under the Tender Offer should arrange, as soon as possible, for them to be transferred as described in Part II of this Tender Document.

DCAC Ordinary Shares will not be repurchased pursuant to the Tender Offer to the extent that the aggregate Offer Price payable exceeds £128,500,000.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR DCAC ORDINARY SHARES YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.**

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## DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

*(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 69150)*

### Tender Offer

to acquire up to 95 per cent. (95%) of the DCAC Ordinary Shares in issue as at the Record Date at a price of £10.789 per DCAC Ordinary Share

If you hold your DCAC Ordinary Shares through an Admitted Institution of Euroclear Nederland, you should make your acceptance known to your own bank or broker so that your bank or broker can communicate acceptances to Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) as listing, transfer and paying agent for the Company for the DCAC Ordinary Shares held through Euroclear Nederland.

All DCAC Ordinary Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this Tender Document should read the further details in this regard which are set out in the paragraph entitled “Restricted jurisdictions” in Part II of this Tender Document and paragraph 10 of Part III of this Tender Document before taking any action.

The availability of the Tender Offer to persons who are not resident in Guernsey or the Netherlands may be affected by the laws of other jurisdictions. DCAC Ordinary Shareholders who are not so resident should inform themselves about and observe such applicable requirements.

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## IMPORTANT INFORMATION

If you would like to tender any part of up to 95% of your DCAC Ordinary Shares in the Tender Offer, and hold your DCAC Ordinary Shares directly or indirectly in uncertificated form through an Admitted Institution of Euroclear Nederland, you should, in sufficient time before the Closing Date, make your acceptance known to your bank or broker so that your bank or broker can communicate acceptances to Van Lanschot Kempen as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland.

Further details of the action you should take are set out in Part II of this Tender Document.

You should note that once tendered, DCAC Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

### **YOU CAN TENDER UP TO 95% OF THE DCAC ORDINARY SHARES HELD BY YOU AS OF THE RECORD DATE.**

### **IF YOU DO NOT WISH TO TENDER ANY OF YOUR DCAC ORDINARY SHARES YOU DO NOT NEED TO TAKE ANY FURTHER ACTION**

If you are resident in a jurisdiction other than Guernsey or the Netherlands, you should refer to paragraph 10 of Part III of this Tender Document as you may not be able to participate in the Tender Offer.

### **THE TENDER OFFER WILL NOT BE MADE INTO, AND TENDERED SHARES WILL NOT BE ACCEPTED FROM, ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. THIS TENDER DOCUMENT AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE DCAC ORDINARY SHARES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS.**

The Company has retained Van Lanschot Kempen as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland and has made certain arrangements with Van Lanschot Kempen regarding payment of its fees. Neither Van Lanschot Kempen nor any of its respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company or any of their respective affiliates or the DCAC Ordinary Shares contained in this Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Company, the Sponsor, Van Lanschot Kempen or any of their respective directors, officers, employees, agents or affiliates, is acting for any DCAC Ordinary Shareholder (save any shares it holds itself), or will be responsible to any DCAC Ordinary Shareholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Sponsor, Van Lanschot Kempen, or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether shareholders should accept the Tender Offer. Van Lanschot Kempen is acting as an agent of the Company and as such owes no duty to any DCAC Ordinary Shareholder. Van Lanschot Kempen will not provide any investment services to DCAC Ordinary Shareholders, and DCAC Ordinary Shareholders should consult their own professional adviser or financial intermediary in connection with participating in the Tender Offer.

Van Lanschot Kempen and its affiliates have provided certain investment banking and other services to (affiliates of) the Company and may do so in the future; in that capacity Van Lanschot Kempen has received and in the future may receive compensation that is customary for services of such nature. Van Lanschot Kempen is acting exclusively for the Company and no one else in connection with the Tender Offer. As such, Van Lanschot Kempen does not accept any responsibility or liability to any person other than the Company in connection with the Tender Offer and the contents of this Tender Document.

### **YOU SHOULD READ THE WHOLE OF THIS TENDER DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.**

**The Directors and the Sponsor have taken all reasonable care to ensure that the facts stated in this Tender Document are true and accurate in all material respects and that there are no other facts the omission of which would make misleading any statement in this Tender Document whether of fact or of opinion.**

**If you hold DCAC Ordinary Shares through Euroclear Nederland and have any questions about the procedure for tendering, please contact your own bank or broker.**

## EXPECTED TIMETABLE

Commencement of Tender Offer	25 January 2023
Latest time for tenders of DCAC Ordinary Shares held in uncertificated form through an Admitted Institution to be notified to banks or brokers	15:00 (CET) on 22 February 2023
Closing Date for Tender Offer	16:00 (CET) on 22 February 2023

Record Date for the Tender Offer

17:40 (CET) on  
10 February 2023

Announcement of results of Tender Offer

07:00 (CET) on 23 February 2023

Settlement of Tender Offer consideration

Promptly as Received\*

Final Settlement Date 24 February 2023\*

The dates set out in the expected timetable may be adjusted by the Company, in which event details of the new dates will be notified to DCAC Ordinary Shareholders via an announcement through a regulatory information service.

\*The Company will use all reasonable endeavours, and intends to, promptly settle the Tender Offer consideration as Tenders are received; and in any event by 24 February 2023.

## PART I – LETTER FROM THE CHAIRMAN

### DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

*(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 69150)*

Directors:  
Wolf Becke (Chairman)  
Edmund Truell  
Roger Le Tissier

Registered Office:  
First Floor  
10 Lefebvre Street  
St. Peter Port  
Guernsey GY1 2PE

25 January 2023

Dear DCAC Ordinary Shareholder

#### Introduction

Further to the shareholder circular issued on 20 December 2022 (the "**Circular**"), the DCAC Sponsor Shareholder Class Meeting and Warrant Holding Meetings held on 11 January 2023 and the adjourned EGM and DCAC Ordinary Shareholder Class Meeting held on 18 January 2023 (collectively the "**Meetings**"), we are pleased to confirm that all Resolutions proposed at the Meetings were passed.

As undertaken in the Circular, the Company is now issuing this Tender Document (referred to in the Circular as the "Repurchase Offer Circular") offering to acquire up to 95 per cent. (95%) of the DCAC Ordinary Shares held by you as at 17:40 (CET) on 10 February 2023 (the "**Record Date**") (the "**Tender Offer**"), at a price of £10.789 per DCAC Ordinary Share.

The purchase of DCAC Ordinary Shares pursuant to the Tender Offer will be funded from amounts to be released from the Escrow Account (as described in the Circular) and will be made under the Tender Offer Authority granted by DCAC Ordinary Shareholders pursuant to the Meetings.

This Tender Document contains further details of the Tender Offer, together with details of how DCAC Ordinary Shareholders can tender up to 95% of their DCAC Ordinary Shares at the Record Date for purchase, if they wish to do so.

#### Description of the Tender Offer

DCAC Ordinary Shareholders may tender any part of up to 95% of their holding of DCAC Ordinary Shares at the Record Date for acquisition by the Company at the Offer Price.

DCAC Ordinary Shareholders cannot make tenders in respect of more than 95% of the DCAC Ordinary Shares they own as at the Record Date. Only whole DCAC Ordinary Shares may be tendered and only whole DCAC Ordinary Shares will be accepted for tender. All DCAC Ordinary Shares acquired in the Tender Offer will be acquired at the same price for cash in Pounds Sterling.

Each DCAC Ordinary Share validly tendered in the Tender Offer will, subject to the terms of the Tender Offer, be acquired at a price of £10.789 per DCAC Ordinary Share.

DCAC Ordinary Shares will not be repurchased pursuant to the Tender Offer to the extent that the aggregate Offer Price payable exceeds £128,500,000.

The Tender Offer is made subject to the terms and conditions set out in Part III of this Tender Document. Further information about the procedure for tendering DCAC Ordinary Shares in the Tender Offer and other important details of the Tender Offer are set out in Part II of this Tender Document.

The general costs and expenses of the Tender Offer will be borne by the Company. The Company will not be responsible for your brokerage fees, cash transfer costs, custody and depositary fees and costs, taxes, duties, other such imposts, advisory fees or other costs for your account.

In addition, as announced by DCAC on 13 January 2023, the Company has today issued a separate circular convening an extraordinary general meeting of the Company at which the Company will seek the approval of DCAC Shareholders by ordinary resolution for the Company to acquire up to 325,000 DCAC Ordinary Shares and accompanying holdings of DCAC Public Warrants (the "**Stub Tender Offer Resolutions**") (the "**Stub Tender Offer Circular**"), which Stub Tender Offer Circular sets out the terms on which DCAC Ordinary Shareholders and DCAC Warrant Holders may, following completion of the Tender Offer, tender for repurchase certain DCAC Ordinary Shares and DCAC Public Warrants) (the "**Stub Tender Offer**").

**The Board makes no recommendation to DCAC Ordinary Shareholders as to whether or not they should tender their DCAC Ordinary Shares in the Tender Offer. Whether or not DCAC Ordinary Shareholders decide to tender their DCAC Ordinary Shares will depend, among other factors; on their view of the Company's prospects; and their own individual circumstances, including their tax position.**

**The Sponsor reserves its position as whether or not to tender part or all of its DCAC Ordinary Shares, depending inter alia on the need to preserve sufficient free float.**

**In addition, DCAC Ordinary Shareholders should read Part IV of this Tender Document for a discussion of the risks DCAC Ordinary Shareholders should consider in evaluating this Tender Offer and how it may affect them as well as this Tender Document in its entirety.**

Wolf Becke  
Chairman, DCAC

## **PART II – DETAILS OF THE TENDER OFFER**

### **Maximum number of DCAC Ordinary Shares that may be tendered**

DCAC Ordinary Shareholders may tender any part of up to 95% of their holding of DCAC Ordinary Shares at the Record Date for acquisition by the Company at the Offer Price.

DCAC Ordinary Shareholders cannot make tenders in respect of more than 95% of the DCAC Ordinary Shares they own as at the Record Date.

### **Offer Price**

Each DCAC Ordinary Share validly tendered in the Tender Offer will, subject to the terms of the Tender Offer, be acquired at a price of £10.789 per DCAC Ordinary Share.

All DCAC Ordinary Shares acquired in the Tender Offer will be acquired at the same price for cash in Pounds Sterling.

### **Procedure for tendering DCAC Ordinary Shares held through Euroclear Nederland in the Tender Offer**

If the DCAC Ordinary Shares that you wish to tender are held in uncertificated form through an Admitted Institution you are requested to make your acceptance known through your bank or broker no later than 15:00 (CET) on 22 February 2023. The relevant bank or broker may set an earlier deadline for communication by DCAC Ordinary Shareholders in order to permit the bank or broker to communicate acceptances to Van Lanschot Kempen, as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland.

You cannot make tenders in respect of more than 95% of the number of DCAC Ordinary Shares that you beneficially owned on the Record Date.

The Admitted Institutions may tender DCAC Ordinary Shares for acceptance only to Van Lanschot Kempen, as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare (i) its remaining holding after the tender of DCAC Ordinary Shares ("**Remaining Holding**") through Euroclear Nederland per the Record Date, (ii) that it has the tendered DCAC Ordinary Shares in its administration, (iii) that each DCAC Ordinary Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the DCAC Ordinary Shares are being tendered in compliance with the restrictions outlined in this Tender Document and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (iv) that it undertakes to transfer the DCAC Ordinary Shares free from all liens, charges, assignments, encumbrances, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto on the Closing Date, (v) that it authorises Euroclear Nederland to inform Van Lanschot Kempen of its Remaining Holding per the Record Date and (vi) that, on request from the Company (or Van Lanschot Kempen acting as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland on its behalf), it will provide the legal name of the beneficial DCAC Ordinary Shareholder wishing to tender. DCAC Ordinary Shares in uncertificated form which are tendered but not acquired in the Tender Offer will be returned to the Admitted Institution promptly following the Closing Date.

**DCAC Ordinary Shareholders should note that they will not be able to withdraw their DCAC Ordinary Shares once tendered without the consent of the Company. Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part III of this Tender Document.**

### **Settlement**

The Company will use all reasonable endeavours, and intends to, promptly settle the Offer Price payable to any DCAC Ordinary Shareholder tendering their shares shortly after the tender of such DCAC Ordinary Shares; and in any event by 24 February 2023 (the

"Final Settlement Date"). Payments of the Offer Price will be made in Pounds Sterling.

### **Restricted jurisdictions**

The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside Guernsey or the Netherlands or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside Guernsey or the Netherlands may be prohibited or affected by the laws of the relevant jurisdiction. DCAC Ordinary Shareholders who are not resident in Guernsey or the Netherlands should inform themselves about and observe any applicable legal requirements. It is the responsibility of any DCAC Ordinary Shareholder wishing to make a tender to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

If you are resident in a jurisdiction other than Guernsey or the Netherlands, you should refer to paragraph 10 of Part III of this Tender Document.

### **Notification of Interests**

Following the Company's proposed purchase of DCAC Ordinary Shares in relation to the Tender Offer, a DCAC Ordinary Shareholder's percentage interest in the Company's issued share capital may change, giving rise to an obligation on the DCAC Ordinary Shareholder in question to make a notification or a further notification to the Company, to the AFM under paragraph 5.3.3 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) or under other applicable legislation, rules or guidance.

**If you are in any doubt as to whether you should make a notification to the Company or to the AFM, or as to the form of that notification, you are advised to consult your solicitor or other professional adviser without delay.**

### **Taxation**

**Any DCAC Ordinary Shareholder who is in any doubt as to their tax position is strongly recommended to consult their professional adviser.**

### **Additional Information**

DCAC Ordinary Shareholders who do not wish to sell any DCAC Ordinary Shares under the Tender Offer need take no action in relation to this Tender Document. If Shareholders do not tender their DCAC Ordinary Shares, then they will become proportionately larger DCAC Ordinary Shareholders in the Company.

If you hold DCAC Ordinary Shares through Euroclear Nederland and you have any questions about the procedure for tendering, you should contact your own bank or broker

## **PART III – TERMS AND CONDITIONS OF THE TENDER OFFER**

### **1 The Tender Offer**

**1.1 DCAC Ordinary Shareholders on the Register as at the Record Date may tender up to 95% of their DCAC Ordinary Shares for purchase by the Company. The Company will purchase such DCAC Ordinary Shares on the terms and subject to the conditions set out in this Tender Document.**

**1.2 DCAC Ordinary Shareholders are not obliged to tender any DCAC Ordinary Shares.**

**1.3 The Tender Offer is being made at the Offer Price.**

**1.4 The consideration for each tendered DCAC Ordinary Share acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 6 of this Part III.**

**1.5 Unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 6 of this Part III, the Company will accept the offers of DCAC Ordinary Shareholders validly made in accordance with this Part III.**

### **2 Conditions of the Tender Offer, suspension and termination**

**2.1 The Tender Offer is conditional on the following conditions (together the "Conditions"):**

**(a) no Material Adverse Change nor Force Majeure Event having occurred;**

**(b) the Board being satisfied that the Company has in its control or to its order the aggregate of the Offer Price for all successfully tendered DCAC Ordinary Shares, the aggregate of the Offer Price previously credited to the Escrow Account;**

**(c) the Board continuing to be satisfied that the Company will, immediately following purchase of all successfully tendered DCAC Ordinary Shares (as if all DCAC Ordinary Shareholders were to tender for acquisition their full entitlement), satisfy the statutory solvency test prescribed by the Companies (Guernsey) Law, 2008, as amended; and**

(d) the Tender Offer not having been terminated in accordance with paragraph 6 of this Part III.

2.2 The Company will not purchase any DCAC Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Closing Date, the Company may postpone the Closing Date for up to 10 Trading Days, after which time the Tender Offer, if not then completed, will lapse.

2.3 If the Company (acting through the Directors), at any time prior to the purchase of the DCAC Ordinary Shares tendered in the Tender Offer, considers that, in its reasonable opinion, either: (i) it has become impractical or inappropriate for the Company to fund the purchase of such of the DCAC Ordinary Shares as are to be purchased by it under the Tender Offer without materially harming the interests of DCAC Ordinary Shareholders as a whole; or (ii) the completion of the purchase of DCAC Ordinary Shares under the Tender Offer would have adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its DCAC Ordinary Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 6 of this Part III or may postpone the Closing Date, by up to 10 Trading Days, after which the Tender Offer, if not then completed by reason of the continuation of the circumstances which prompted the postponement continuing, will lapse.

2.4 DCAC Ordinary Shares will not be repurchased pursuant to the Tender Offer to the extent that the aggregate Offer Price payable exceeds £128,500,000.

### 3 Offer Price

3.1 The Tender Offer is being made at the Offer Price.

3.2 All DCAC Ordinary Shares validly tendered and that are accepted for purchase in the Tender Offer will be purchased at the Offer Price.

### 4 Representations by tendering DCAC Ordinary Shareholder

4.1 By tendering DCAC Ordinary Shares in the Tender Offer, a DCAC Ordinary Shareholders represents and warrants to the Company that:

(a) it holds the full, valid and unencumbered title to the DCAC Ordinary Shares tendered by it;

(b) if such DCAC Ordinary Shareholders tenders prior to the Record Date, (i) it has not tendered DCAC Ordinary Shares in excess of 95% of the DCAC Ordinary Shares held by it as immediately prior to tendering, and (ii) it undertakes not to sell, transfer or otherwise dispose of the remaining, non-tendered DCAC Ordinary Shares held by it until and including the Record Date, other than by tendering such remaining DCAC Ordinary Shares in the Stub Repurchase Offer; and

(c) if such DCAC Ordinary Shareholders tenders on or after the Record Date, it has not tendered DCAC Ordinary Shares in excess of 95% of the DCAC Ordinary Shares held by it as at the Record Date.

4.2 To the extent not prohibited by or ineffective under applicable law, by tendering DCAC Ordinary Shares in the Tender Offer, a DCAC Ordinary Shareholder irrevocably agrees to assume liability for, pay and indemnify the Company from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by either of them as a result of the breach by such DCAC Ordinary Shareholder of breach any of the representations and warranties given pursuant to this paragraph 4.

### 5 Additional provisions of the Tender Offer

5.1 The Tender Offer will only be available to DCAC Ordinary Shareholders who are on the Register at the Record Date and in respect of up to 95% of the number of DCAC Ordinary Shares held by each such shareholder on that date.

5.2 DCAC Ordinary Shareholders cannot make tenders in respect of more than 95% of the DCAC Ordinary Shares they own as at the Record Date.

5.3 DCAC Ordinary Shares successfully tendered pursuant to the Tender Offer will be acquired by the Company fully paid and free from all liens, assignments, charges and encumbrances and together with all rights attaching thereto, including the right to all dividends and other distributions (other than the proceeds of this Repurchase Offer) declared after the date of this Tender Document.

5.4 DCAC Ordinary Shares acquired under the Tender Offer will be purchased by the Company. Such purchases will be market purchases in accordance with applicable law.

5.5 Each DCAC Ordinary Shareholder who tenders or procures the tender of DCAC Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such DCAC Ordinary Shareholder will not revoke his tender or withdraw his, her or its DCAC Ordinary Shares without the prior consent of the Company. DCAC Ordinary Shareholders should note that, once tendered, DCAC Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

5.6 Unless it has been extended, suspended or terminated prior to such time in accordance with

the provisions of paragraph 2.2 and/or paragraph 6 of this Part III, the Tender Offer will close on the Closing Date, and any documentation received after that time will (unless the Company, in its absolute discretion, determine otherwise) be returned without any transaction taking place.

5.7 In respect of DCAC Ordinary Shares held in uncertificated form, all tenders must be made in accordance with the instructions set out in this Tender Document. A tender of uncertificated DCAC Ordinary Shares will only be valid when the procedure set out in this Tender Document is complied with, save where this condition is expressly waived by the Company.

5.8 The Tender Offer, all tenders and any non-contractual disputes relating to any of them will be governed by, and construed in accordance with, Guernsey law.

5.9 No person outside Guernsey or the Netherlands receiving a copy of this Tender Document or any documentation in relation thereto may treat the same as constituting an invitation or offer to him unless the Tender Offer is lawfully made in the relevant jurisdiction. It is the responsibility of any such person to satisfy himself as to full observance of the laws of that jurisdiction.

5.10 All documents and remittances sent by or to DCAC Ordinary Shareholders will be sent at the risk of the person entitled to them. If the Tender Offer does not become or is not declared unconditional or otherwise lapses, Kempen will provide instructions to Euroclear Nederland to transfer all DCAC Ordinary Shares held in escrow balance to the original available balances to which those DCAC Ordinary Shares relate.

5.11 If only part of a holding of uncertificated DCAC Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant DCAC Ordinary Shareholder will be entitled to the transfer by Van Lanschot Kempen to the relevant Admitted Institution of the relevant DCAC Ordinary Shareholder of those unsold DCAC Ordinary Shares.

5.12 All decisions as to the number of DCAC Ordinary Shares tendered and the validity or eligibility (including the time and date of receipt) of any tender of DCAC Ordinary Shares will be made by the Company. The Company's decision shall be final and binding on all of the parties. The Company reserves the right to reject any or all tenders that it determines in its absolute discretion not to be in proper form and tendered in good faith; or the acceptance or payment for which may, in the sole opinion of the Company, be unlawful or in breach of sanctions or other such regulations. No tender of DCAC Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Tender Offer will not be dispatched until the Company is duly satisfied. The decision of the Company as to which DCAC Ordinary Shares have been successfully tendered shall be final and binding on all DCAC Ordinary Shareholders.

5.13 None of Van Lanschot Kempen, Admina, the Company or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

5.14 Any accidental omission to provide or any delay or non-receipt of this Tender Document by any person entitled to receive the same shall not invalidate any aspect of the Tender Offer.

5.15 Further copies of this document may be obtained on request from Admina.

5.16 Any changes to the terms of, or any decision to suspend, extend or terminate the Tender Offer will be followed as soon as possible by a public announcement thereof.

5.17 None of Admina, Van Lanschot Kempen, the Sponsor or the Company will accept responsibility for documentation lost or delayed in the postal system.

## 6 Termination of the Tender Offer

If the Company (acting through the Directors), at any time prior to the purchase of the DCAC Ordinary Shares tendered in the Tender Offer (and including where it has previously deferred the Closing Date in accordance with paragraph 2.2 of this Part III) considers that, in its reasonable opinion, either:

(a) it has become unlawful, impractical or inappropriate for the Company to fund the purchase of DCAC Ordinary Shares pursuant to the Tender Offer without materially harming DCAC Ordinary Shareholders as a whole; or

(b) the completion of the purchase of the DCAC Ordinary Shares under the Tender Offer would have material adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its DCAC Ordinary Shareholders taken as a whole if the Tender Offer were to proceed; or

(c) the Company will not, immediately following the acquisition of the DCAC Ordinary Shares validly tendered in the Tender Offer, continue to satisfy the statutory solvency test under the Companies (Guernsey) Law, 2008, as amended,

the Company shall be entitled at its discretion to delay or terminate the Tender Offer by a public announcement to DCAC Ordinary Shareholders.

## 7 Settlement

7.1 Subject to paragraphs 2.2 and 6 of this Part III, the Company will use all reasonable endeavours, and intends to, promptly settle the Offer Price payable to a tendering DCAC Ordinary Shareholder pursuant to valid tenders accepted by the Company and, in any event by 24 February 2023 (the "Final Settlement Date").

7.2 If due solely to a Material Adverse Change or Force Majeure Event, the Company is unable to fund the payment of the Offer Price for all successfully tendered Shares which would be settled by the Final Settlement Date, the Company may terminate the Tender Offer in accordance with paragraph 6 of this Part III at any time prior to effecting the purchase of the relevant DCAC Ordinary Shares pursuant to the Tender Offer.

7.3 The payment of any consideration for DCAC Ordinary Shares pursuant to the Tender Offer will be made to the Admitted Institution who has delivered the tendered DCAC Ordinary Shares pursuant to the Tender Offer following a valid instruction to them (in an acceptable form), via any (sub) custodian, for and on behalf of a tendering DCAC Ordinary Shareholder.

## 8 Effect of Tender

8.1 Each DCAC Ordinary Shareholder by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind that holder, his, her or its custodian, sub-custodian, personal representatives, heirs, successors and assigns) that:

(a) the receipt of a tender through an Admitted Institution shall constitute an offer to sell to the Company the aggregate number of DCAC Ordinary Shares as are included in the tender through an Admitted Institution or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Tender Document and that, once received, such tender shall be irrevocable without the consent of the Company;

(b) such DCAC Ordinary Shareholder has full power and authority to tender, sell, assign or transfer the DCAC Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) with full title guarantee and free from all liens, assignments, charges, encumbrances, or pre-emption rights or other third party rights of any nature and together with all rights attaching thereto, on or after the date of this Tender Document including the right to receive all dividends and other distributions declared after that date (other than the proceeds under this Repurchase Offer);

(c) receipt of the tender through an Admitted Institution will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any Director or officer of (or any other person authorised by) the Company as such DCAC Ordinary Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the DCAC Ordinary Shares referred to in sub-paragraph (a) above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such DCAC Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee (s) or agents, or such other person(s) as the Company may direct such DCAC Ordinary Shares;

(d) to ratify and confirm each and every act or thing which may be done or effected by the Company and any of its respective agents and/or any of its or their respective directors or any other person nominated by the Company in the proper exercise of its or his or her powers and/or authorities under this Tender Document;

(e) to do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the DCAC Ordinary Shares or to perfect any of the authorities expressed to be given under this Tender Document;

(f) comply with any reasonable requests to supply information to enable the Company and its agents to perform their duties under applicable anti-money laundering, countering of terrorist financing and sanctions regulations.

(g) if not resident in Guernsey or the Netherlands, he, she or it has fully observed any applicable legal requirements, that the invitation under the Tender Offer may be made to that DCAC Ordinary Shareholder under the laws and regulations of the relevant jurisdiction in which the DCAC Ordinary Shareholder is located and that the DCAC Ordinary Shareholder is entitled to accept the Tender Offer under the laws and regulations of the relevant jurisdiction;

(h) receipt of a tender through an Admitted Institution constitutes the submission of the DCAC Ordinary Shareholder to the jurisdiction of the courts of Guernsey in relation to all matters arising out of or in connection with the Tender Offer.

8.2 To the extent not prohibited by or ineffective under applicable law, each DCAC Ordinary Shareholder by whom or on whose behalf a tender through an Admitted Institution is given irrevocably agrees to assume liability for, pay and indemnify the Company from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by either of them as a result of the breach by such DCAC Ordinary Shareholder of any of the undertakings, representations, warranties, or agreements contained in paragraph 8.1 of this Part III.

8.3 A reference above to a DCAC Ordinary Shareholder includes a reference to the person or persons giving a tender

through an Admitted Institution. In the event of more than one person giving a tender through an Admitted Institution, the above provisions will apply to them jointly and severally.

## 9 Tenders through Euroclear Nederland

9.1 Each DCAC Ordinary Shareholder by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind it, its personal representatives, custodian, sub-custodian, heirs, successors and assigns) on the date that such DCAC Ordinary Shares are tendered up to and including the Final Settlement Date that:

- (a) the tender of any DCAC Ordinary Shares constitutes an acceptance by the holder of the DCAC Ordinary Shares of the terms, conditions and restrictions of the Tender Offer;
- (b) such DCAC Ordinary Shareholder is not over-tendering his/her position by tendering more than 95% of the DCAC Ordinary Shares held by it and will deliver the DCAC Ordinary Shares on the Closing Date;
- (c) such DCAC Ordinary Shareholder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the DCAC Ordinary Shares stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when such DCAC Ordinary Shares are purchased by the Company for cash, the Company acquires such DCAC Ordinary Shares, with full title guarantee and free from all liens, charges, encumbrances, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto;
- (d) such DCAC Ordinary Shares are being tendered in compliance with the restrictions set out in this Tender Document and the securities and other applicable laws or regulations of the jurisdiction in which the DCAC Ordinary Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such DCAC Ordinary Shares; and
- (e) if requested by the Company or Van Lanschot Kempen, provide the legal name of the beneficial DCAC Ordinary Shareholder wishing to tender.

## 10 Restricted jurisdictions

10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside Guernsey or the Netherlands or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside Guernsey or the Netherlands may be prohibited or affected by the laws of the relevant jurisdiction. DCAC Ordinary Shareholders who are not resident in Guernsey or the Netherlands should inform themselves about and observe any applicable legal requirements. It is the responsibility of any DCAC Ordinary Shareholder wishing to make a tender to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such DCAC Ordinary Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such DCAC Ordinary Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to authorise the extending of the Tender Offer in any territory outside Guernsey or the Netherlands.

10.2 The provisions of this paragraph and any other terms of the Tender Offer relating to shareholders outside Guernsey and the Netherlands may be waived, varied or modified as regards specific DCAC Ordinary Shareholders or on a general basis by the Company.

10.3 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent with it.

10.4 All DCAC Ordinary Shareholders wishing to tender DCAC Ordinary Shares in the Tender Offer should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

## PART IV – RISK FACTORS

*Prior to deciding whether or not to tender DCAC Ordinary Shares under the Tender Offer, DCAC Ordinary Shareholders should carefully consider this Tender Document in its entirety, as well as the section "Risk Factors" in the DCAC IPO Prospectus and the risk factors discussed in the section "Risk Factors" in the Shareholders Circular dated 20 December 2022 (the "Circular").*

*The risks described below have emerged or changed in light of the Tender Offer. The occurrence of any of the risks below could have a material adverse effect on the Tender Offer and on the value of an investment in DCAC Ordinary Shares.*

*All of these risk factors and events are contingencies that may or may not occur. A number of these risks described below may occur simultaneously. The order in which these 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 Tender Offer and the value of an investment in DCAC Ordinary Shares. DCAC Ordinary Shareholders should carefully consider all of the risk factors set out in this Part*

IV.

Although the Company believes that the risks described below are the material risks concerning the Tender Offer, they are not the only risks relating to the Tender Offer. 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 Tender Offer and the value of an investment in DCAC Ordinary Shares.

1. **DCAC Ordinary Shareholders can only tender up to 95% of their DCAC Ordinary Shares under the Tender Offer. DCAC Ordinary Shareholders will consequently retain 5% of their DCAC Ordinary Shares.**

Under the Tender Offer, DCAC Ordinary Shareholders can only tender up to 95% of their shareholding in the Company. As a result, DCAC Ordinary Shareholders will in any case retain 5% of their DCAC Ordinary Shares and remain DCAC Ordinary Shareholder in the Company for the remainder of their shareholding. Other than through the Stub Tender Offer, which is, at the date of this Tender Document still subject to approval by an extraordinary general meeting of the Company and which is only available for DCAC Ordinary Shareholders who tendered their full entitlement of DCAC Ordinary Shares under this Tender Offer, there is no certainty that DCAC Ordinary Shareholders will be able to sell or otherwise dispose of their Remaining Holding, should they so wish.

2. **As the Sponsor may not tender its DCAC Ordinary Shares under the Tender Offer and/or other DCAC Ordinary Shareholders may decide not to tender 95% or some other significant portion of their DCAC Ordinary Shares, DCAC Ordinary Shareholders who tender 95% or some other significant portion of their DCAC Ordinary Shares may experience immediate and substantial dilution of their shareholding in the Company.**

The Sponsor may (or may not) tender its DCAC Ordinary Shares under the Tender Offer. In addition, other DCAC Ordinary Shareholders may decide not to tender 95% or some other significant portion of their DCAC Ordinary Shares. As a result, DCAC Ordinary Shareholders who tender 95% or some other significant portion of their DCAC Ordinary Shares may experience an immediate and substantial dilution of their shareholding in the Company, causing the Sponsor and/or such other DCAC Ordinary Shareholders to obtain increased voting power, thereby increasing their respective influence over all matters requiring DCAC Ordinary Shareholder approval and decreasing your influence over matters presented to the DCAC Ordinary Shareholders for approval, including, subject to the Amended Articles, approval of a future business combination.

3. **DCAC Ordinary Shareholders who tender their DCAC Ordinary Shares may suffer from reduced value or proceeds in future.**

Each DCAC Ordinary Shareholder who tenders or procures the tender of DCAC Ordinary Shares will experience an immediate and substantial dilution of their shareholding in the Company, so that the Sponsor and other DCAC Ordinary Shareholders will obtain an increased proportion of the economic value of the Company. Whilst there is no guarantee of future success, such tendering DCAC Ordinary Shareholder may accordingly suffer reduced overall value compared to those DCAC Ordinary Shareholders who do not tender their DCAC Ordinary Shares.

4. **DCAC Ordinary Shareholders cannot withdraw their tender of DCAC Ordinary Shares without the written consent of the Company or once their tender has become unconditional.**

Each DCAC Ordinary Shareholder who tenders or procures the tender of DCAC Ordinary Shares will be deemed to have agreed that, in consideration of the Company to process his tender, such DCAC Ordinary Shareholder will not revoke its tender or its DCAC Ordinary Shares without the prior consent of the Company. Once tendered, a DCAC Ordinary Shareholder can therefore not withdraw its tender under the Tender Offer, unless the Company consents to such withdrawal.

5. **As of tendering DCAC Ordinary Shares, all such tendered DCAC Ordinary Shares will be locked.**

As of tendering DCAC Ordinary Shares, all such tendered DCAC Ordinary Shares will be locked. During this period, DCAC Ordinary Shareholders will not be able to (re)sell, pledge, encumber or otherwise transfer such tendered DCAC Ordinary Shares or any rights related thereto.

6. **The Tender Offer is subject to certain conditions and the Board may decide to postpone or terminate the Tender Offer at any time prior to the purchase of DCAC Ordinary Shares under the Tender Offer as a result of which DCAC Ordinary Shareholders may receive the repurchase price of £10.789 per tendered DCAC Ordinary Share at a later point in time or not at all.**

The Tender Offer is subject to the conditions that (a) there has been no Material Adverse Change nor Force Majeure Event, (b) the Board being satisfied that the Company has in its control or to its order the aggregate of the Offer Price for all successfully tendered DCAC Ordinary Shares, the aggregate of the Offer Price previously credited to the Escrow Account, (c) the Board continuing to be satisfied that that the Company will, immediately following the purchase of all successfully tendered DCAC Ordinary Shares (as if all DCAC Ordinary Shareholders were to tender for acquisition their full entitlement), satisfy the statutory solvency test prescribed by the Companies (Guernsey) Law 2008 as amended and (d) the Tender Offer is not terminated in accordance with the terms and conditions set out in the Tender Offer Document. The Company may at its sole discretion terminate or postpone the Tender Offer in accordance with the terms and conditions set out in the Tender Offer Document, if the Company (acting through the Directors) considers in its reasonable opinion that (a) it has become unlawful, impractical or inappropriate for the Company to fund the purchase of the DCAC Ordinary Shares without materially harming DCAC Ordinary Shareholders as a whole or (b) the completion of the purchase of the DCAC Ordinary Shares under the Tender Offer would have material adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its DCAC Ordinary Shareholders taken as a whole if the Tender Offer were to proceed or (c) if the Company will not immediately following the acquisition of the DCAC Ordinary Shares validly tendered in the Tender Offer, continue to satisfy the statutory solvency test under the Companies (Guernsey) Law 2008, as amended. If these conditions are not met or if the Board decides to delay or terminate the Tender Offer prior to the repurchase of DCAC Ordinary Shares under the Tender Offer, DCAC Ordinary Shareholders may receive the repurchase price of £10.789 per tendered DCAC Ordinary Share at a later point in time or not at all.

**7. The net consideration received by a DCAC Ordinary Shareholder may be less than £10.789 per DCAC Ordinary Share**

The cash consideration of £10.789 per tendered DCAC Ordinary Share does not include costs relating to a Shareholder's broker, bank or other financial intermediary or advisor. Nor is the Company responsible for any taxes, duties or similar imposts suffered by the Shareholder. The net payment per tendered DCAC Ordinary Share received by DCAC Ordinary Shareholders may therefore be lower than the £10.789 repurchase price.

**8. The broker, bank or other financial intermediary through which DCAC Ordinary Shares are held may set an earlier deadline for communicating a tender than the Closing Date.**

The broker, bank or other financial intermediary through which DCAC Ordinary Shares are held may set an earlier deadline for communicating a tender than the Closing Date and such deadline may differ for each individual broker, bank or other financial intermediary. The Company does not have any knowledge on such deadlines and therefore the DCAC Ordinary Shareholder should consult its broker, bank or other financial intermediary in this regard.

**9. Any tenders not made fully in accordance with the instructions as set out in the Tender Document and in a timely manner may be invalid.**

Submitting a tender that is not made fully in accordance with the instructions as set out in the Tender Document, may result in an invalid tender and ultimately not being able to tender DCAC Ordinary Shares under the Tender Offer (thereby also not receiving the cash consideration of £10.789 per tendered DCAC Ordinary Share). DCAC Ordinary Shareholders should note that none of Van Lanschot Kempen, Admina, the Company or any other person is or will be obliged to give notice of any defects, irregularities, omissions, delays or non-receipts in tenders of DCAC Ordinary Shareholders, and that none of them will incur any liability for failure to give any such notice.

**10. The Tender Offer is a one-time offer by the Company to repurchase up to 95% of your DCAC Ordinary Shares, and following the Tender Offer you will no longer have a repurchase right, other than potentially through the Stub Tender Offer.**

The Tender Offer is a one-time offer by the Company to repurchase up to 95% of your DCAC Ordinary Shares. DCAC Ordinary Shareholders should note that the articles of association of the Company no longer provide for a repurchase right and that there is no assurance that the Company will provide for such a repurchase right in the future, other than potentially through the Stub Tender Offer. There is therefore no assurance that DCAC Ordinary Shareholders can have their DCAC Ordinary Shares repurchased by the Company other than through this one-time Tender Offer and the Stub Tender Offer.

**11. DCAC Ordinary Shareholders who do not tender their full entitlement of DCAC Ordinary Shares will not be eligible to use the balance of DCAC Ordinary Shares not so tendered to participate in the Stub Tender Offer**

The Company intends, through the Stub Tender Offer, to offer DCAC Ordinary Shareholders and DCAC Public Warrant Holders the opportunity to tender for repurchase up to 5% of DCAC Ordinary Shares (that are not the subject of and are not tenders for purchase under this Tender Offer) held as at the Record Date (at all times subject to the Stub Tender Offer being limited to 325,000 DCAC Ordinary Shares in aggregate) and all of their DCAC Public Warrants, provided that should DCAC Ordinary Shareholders and DCAC Warrant Holders decide to tender, DCAC Ordinary Shareholders shall be required to tender their entire holdings of DCAC Public Warrants together with their DCAC Ordinary Shares under the Stub Tender Offer as at the Record Date. DCAC Ordinary Shareholders should note that their decision to offer DCAC Ordinary Shares under this Tender Offer therefore also affects their eligibility to offer DCAC Ordinary Shares under the Stub Tender Offer and that tendering less than their full entitlement of DCAC Ordinary Shares, or nothing at all, will result in their being ineligible to tender such DCAC Ordinary Shares in the Stub Tender Offer.

**12. DCAC Ordinary Shareholders who do not tender a significant portion of their DCAC Ordinary Shares may face a significant decrease in net asset value of their shareholding**

Following the provision and distribution of cash to meet the Tender Offer, a substantial part of DCAC's then remaining cash will be applied to settle outstanding liabilities, resulting in limited remaining assets and a decreased net asset value per DCAC Ordinary Share. This may in particular affect DCAC Ordinary Shareholders who do not tender a significant portion of their DCAC Ordinary Shares, as they will not receive the repurchase price of £10.789 per DCAC Ordinary Share for DCAC Ordinary Shares that they do not (successfully) tender. If the Company is wound up or liquidated in the future, the decreased net asset value per DCAC Ordinary Share may result in DCAC Ordinary Shareholders receiving substantially less than £10.25 per DCAC Ordinary Share or nothing at all.

**13. There is no guarantee that DCAC will be able to satisfy the statutory solvency test following the acquisition of DCAC Ordinary Shares validly tendered in the Tender Offer**

Pursuant to section 320 of the Companies (Guernsey) Law, 2008, as amended, the repurchase of DCAC Ordinary Shares pursuant to the Tender Offer would be considered to be a distribution for the purposes of the Companies (Guernsey) Law, 2008 and therefore the Board must comply with section 303 of the Companies (Guernsey) Law, 2008 in respect of making distributions, including ensuring satisfaction of the statutory "solvency test" as defined in section 527 of the Companies (Guernsey) Law, 2008 being (in respect of companies that are not "supervised companies", like DCAC) that DCAC is able to pay its debts as they become due and that the value of DCAC's assets is greater than the value of its liabilities. There is no guarantee that DCAC will, immediately following the acquisition of the DCAC Ordinary Shares validly tendered in the Tender Offer, meet and/or continue to satisfy the statutory solvency test.

**14. The repurchase of DCAC Ordinary Shares by the Company may result in taxes being imposed on the Company or on DCAC Ordinary Shareholders.**

The repurchase of DCAC Ordinary Shares by the Company may result in taxes, duties or other imposts being imposed on the Company or on DCAC Ordinary Shareholders as at the date of such repurchase or redemption. The Company is not responsible for any taxes, duties or other imposts that are imposed on a DCAC Ordinary Shareholder and the Company does not intend to make any cash distributions to DCAC Ordinary Shareholders to pay any such taxes, duties or other imposts. The materialisation of this risk may adversely affect the post-tax return for certain DCAC Ordinary Shareholders.

## DEFINITIONS

The following definitions apply throughout this Tender Document unless the context requires otherwise.

"**Admina**" means Admina Fund Services Limited;

"**Admitted Institution**" means the institutions admitted to Euroclear Nederland other than Van Lanschot Kempen, in its capacity as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland;

"**AFM**" means the Dutch Authority for Financial Markets;

"**Board**" means the board of directors of the Company;

"**Closing Date**" means 16:00 (CET) on 22 February 2023;

"**Company**" means Disruptive Capital Acquisition Company Limited;

"**DCAC Ordinary Shareholders**" means holders of DCAC Ordinary Shares;

"**DCAC Ordinary Shares**" means the ordinary shares of £0.0001 each in the capital of the Company;

"**DCAC Public Warrants**" means the redeemable public warrants issued by the Company;

"**DCAC Sponsor Warrants**" means the warrants issued to the Sponsor;

"**DCAC Warrant Holders**" means the holders of DCAC Warrants;

"**DCAC Warrants**" means the DCAC Public Warrants and DCAC Sponsor Warrants;

"**Directors**" means the directors of the Company from time to time;

"**Escrow Account**" means the escrow account opened by the Company;

"**Euroclear Nederland**" means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, the central securities depository and settlement system in the Netherlands;

"**Euronext Amsterdam**" means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;

"**Final Settlement Date**" means 24 February 2023, or as soon as practicable thereafter;

"**Force Majeure Event**" means any circumstance not within the Company's control including, without limitation:

- (a) acts of God, flood, drought, earthquake or other natural disaster;
- (b) epidemic or pandemic;
- (c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (d) nuclear, chemical or biological contamination or sonic boom;
- (e) any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;
- (f) collapse of buildings, fire, explosion or accident;
- (g) any labour or trade dispute, strikes, industrial action or lockouts;
- (h) non-performance by suppliers or subcontractors; and
- (i) interruption or failure of a utility service;

"**Material Adverse Change**" means a material adverse change in the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise), or prospects of the Company and/or the Sponsor, individually, or taken as a whole;

"**Offer Price**" means the offer price for the Tender Offer being £10.789 per repurchased DCAC Ordinary Share;

"**Record Date**" means 17:40 (CET) on 10 February 2023;

**“Register”** means the register of DCAC Ordinary Shares and DCAC Ordinary Shareholders of the Company;

**“Remaining Holding”** has the meaning given that term in Part II of this Tender Document;

**“Sponsor”** means Disruptive Capital GP Limited, a non-cellular company limited by shares incorporated in Guernsey under registration number 61432;

**“Stub Tender Offer”** means the offer by the Company to acquire up to 5% of the DCAC Ordinary Shares not subject to the Tender Offer and all DCAC Warrants;

**“Tender Document”** means this document;

**“Tender Offer”** means the tender offer by the Company to DCAC Ordinary Shareholders to tender up to 95% of their DCAC Ordinary Shares on the terms and conditions set out in this Tender Document and, where the context admits, any revision or subsequent version, variation, extension or renewal thereof;

**“Tender Offer Authority”** means the authority granted by the DCAC Ordinary Shareholders at the Company’s adjourned extraordinary general meeting held on 18 January 2023 to acquire up to 95 per cent. (95%) DCAC Ordinary Shares;

**“Trading Day”** means a day, other than a Saturday or Sunday, on which the banks in the Netherlands and Euronext Amsterdam are open for trading;

**“uncertificated”** or **“in uncertificated form”** means DCAC Ordinary Shares held in uncertificated form through Euroclear Nederland; and

**“Van Lanschot Kempen”** means Van Lanschot Kempen, in its capacity as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares held through Euroclear Nederland.