

Circular for DCAC Shareholders (ISIN Code: GG00BMB5XZ39) and DCAC Public Warrant Holders (ISIN Code: GG00BMB5XY22) relating to: Tender for repurchase of up to 5% of the DCAC Ordinary Shares and all DCAC Public Warrants held by DCAC Ordinary

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)

Circular for DCAC Shareholders (ISIN Code: GG00BMB5XZ39) and DCAC Public Warrant Holders (ISIN Code: GG00BMB5XY22) relating to:

Tender for repurchase of up to 5% of the DCAC Ordinary Shares and all DCAC Public Warrants held by DCAC Ordinary Shareholders on the Record Date (the "Stub Tender Offer"); and

Notice of an extraordinary general meeting of DCAC Shareholders (the "EGM")

This circular (the "**Circular**") should be read as a whole.

Your attention is drawn to (i) the letter from the Chairman of the DCAC Board set out in section 2 of this Circular, which recommends that you vote in favour of the resolutions to be proposed at the EGM, (ii) the notice of the EGM set out in section 3 of this Circular, and (iii) details of the Stub Tender Offer and the section entitled "Action to be taken" set out in section 4 of this Circular.

This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and thus has not been approved by, or filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"). This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security by anyone in any jurisdiction.

This Circular is important and requires your immediate attention. It contains proposals relating to the Company on which you are being asked to vote. If you are in any doubt about the contents of this document or the action you should take, you are recommended to take your own independent financial advice from your own stockbroker, solicitor, bank manager, accountant or other independent financial adviser.

If you have sold or transferred all of your DCAC Ordinary Shares and DCAC Public Warrants in the Company please pass this Circular 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 Stub Tender Offer is set out at section 4 and 5 of this Circular. It is important that you read those sections carefully and, if you decide to accept the Stub Tender Offer, that you act promptly and in any event before the Closing Date.

Provided the Stub Tender Resolutions proposed at the EGM are passed, and an announcement is made confirming that such resolutions have passed and the Stub Tender Offer is open, the Stub Tender Offer will remain open for acceptance from 15 February 2023 until 16:00 (CET) on 15 March 2023 (the "**Closing Date**"). The Stub Tender Offer will only be available to holders of DCAC Ordinary Shares ("**DCAC Ordinary Shareholders**") who are on the Share Register at 17:40 (CET) on 10 February 2023 (the "**Record Date**") and in respect of up to 5% of the number of DCAC Ordinary Shares held by such DCAC Ordinary Shareholders as at the Record Date and their accompanying holdings of DCAC Public Warrants ("**DCAC Public Warrant Holders**") recorded on the Warrant Register as at the Record Date. DCAC Ordinary Shareholders who hold DCAC Ordinary Shares and DCAC Public Warrant Holders who hold their DCAC Public Warrants in uncertificated form (that is, through Euroclear Nederland) and who wish to tender DCAC Ordinary Shares and DCAC Public Warrants for purchase under the Stub Tender Offer should arrange, as soon as possible, for them to be transferred as described in sections 4 and 5 of this Circular.

The Company is offering to repurchase your DCAC Ordinary Shares at a price of up to £2.20 per DCAC Ordinary Share and up to £0.066 per DCAC Public Warrant, subject in each case to and provided that, such combined total amount payable under the Stub Tender Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the Record Date.

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

The DCAC Directors and the DCAC Sponsor have taken all reasonable care to ensure that the facts stated in this Circular 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 Circular, whether of fact or of opinion.

The EGM will be held at 11:30 (CET) on 15 February 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

DCAC Shareholders will find the white Form of Proxy enclosed with this Circular. DCAC Shareholders are asked to complete, sign and return the white Form of Proxy in respect of the EGM in accordance with the instructions printed thereon. The white

Form of Proxy must be received by 11:30 (CET) on 13 February 2023, being no later than 48 hours before the time appointed for the EGM or an adjourned EGM.

This Circular is published electronically and in English only.

This Circular is dated 25 January 2023

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1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date (Time)
Notice of EGM	25 January 2023
Deadline for submission of white EGM Proxy Form	13 February 2023 (11:30 (CET))
Market deadline	10 February 2023 (12:00 (CET))
EGM	15 February 2023 (11:30 (CET))
Announcement that the Stub Tender Resolutions have passed and commencement of Stub Tender Offer	15 February 2023
Latest time for tenders of DCAC Ordinary Shares and DCAC Public Warrants held in uncertificated form through an Admitted Institution to be notified to banks or brokers	14:00 (CET) on 16 March 2023
Closing Date for Stub Tender Offer	16:00 (CET) on 15 March 2023
Record Date for the Stub Tender Offer	10 February 2023 at 17:40 (CET)
Announcement of results of Stub Tender Offer	08:00 (CET) on 16 March 2023
Settlement of Stub Tender Offer	20 March 2023

The dates and times given are based on DCAC's current expectations and may be subject to change. Any revised dates and/or times will be notified to the DCAC Shareholders and DCAC Public Warrant Holders, by way of a press release published on DCAC's website (www.disruptivecapitalac.com). The information included on DCAC's website does not form part of this Circular, unless specifically stated herein.

2. LETTER FROM THE CHAIRMAN TO DCAC SHAREHOLDERS AND DCAC PUBLIC WARRANT HOLDERS

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

Dear Shareholder and Public Warrant Holder

Introduction

Further to the shareholder circular issued on 20 December 2022 (the "**December Circular**"), the DCAC Sponsor Shareholder Class Meeting and the Warrant Holding Meeting 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 (as defined in the December Circular) proposed at the Meetings were passed.

As undertaken in the December Circular, the Company has issued on the date hereof a tender document (referred to in the December 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 10 February 2023 at 17:40 (the "**Record Date**") (the "**Repurchase Offer**"), at a price of £10.789 per DCAC Ordinary Share, it being noted that only whole DCAC Ordinary Shares would be accepted for tender under the Tender Offer.

As further announced by the Company on 13 January 2023, and as updated by an announcement on 17 January 2023, (the "**Stub Tender Announcements**") given the passing of the Resolutions at the Adjourned Meetings (as defined in the Stub Tender Announcements), the Company is now issuing this Circular offering (subject to and conditional upon the passing of the Stub Tender Resolutions (as defined below)) you the opportunity to tender for repurchase by the Company up to 5 per cent. (5%) of the DCAC Ordinary Shares held by you and all accompanying DCAC Public Warrants held by you as at the Record Date, at a price of up to £2.20 per DCAC Ordinary Share and up to £0.066 per DCAC Public Warrant (the "**Stub Tender Offer**"), subject in each case to and provided that, such combined total amount payable under the Stub Tender Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the Record Date.

The purchase of DCAC Ordinary Shares and DCAC Public Warrants will be funded from amounts to be released from the Escrow Account (as described in the December Circular) and will be made under the authority granted by the Stub Tender Resolutions (as defined below).

Description of Stub Tender Offer

Subject to and conditional on the passing of the Stub Tender Resolutions (as defined below), the Company is offering DCAC Ordinary Shareholders and DCAC Public Warrant Holders the opportunity to tender for repurchase up to five per cent. (5%) of the DCAC Ordinary Shares (that are not the subject of and are not tendered for purchase pursuant to the Repurchase 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 Public Warrant Holders decide to tender, DCAC Ordinary Shareholders shall be required to tender their entire holdings of DCAC Public Warrants together with up to 5% of their DCAC Ordinary Shares under the Stub Tender Offer as at the Record Date.

DCAC Ordinary Shares and DCAC Public Warrants validly tendered pursuant to the Stub Tender Offer will be repurchased at:

- a. a price of up to £2.20 per DCAC Ordinary Share; and
- b. a price of up to £0.066 per DCAC Public Warrant,

subject in each case to and provided that such combined total amount payable under the Stub Tender Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the Record Date.

If a DCAC Ordinary Shareholder does not accept the Repurchase Offer in full, it will not be able to tender for repurchase more than five per cent. (5%) of its original holding of DCAC Ordinary Shares in the Stub Tender Offer.

To tender DCAC Ordinary Shares pursuant to the Stub Tender Offer, all DCAC Public Warrants held by the relevant DCAC Ordinary Shareholder must also be tendered under the Stub Tender Offer. DCAC Public Warrants can only be tendered in conjunction with a tender of DCAC Ordinary Shares.

Full details of the Stub Tender Offer (including the terms and conditions of the Stub Tender Offer) are set out in sections 3 and 4 of this Circular.

EGM

The Company is convening an extraordinary general meeting ("**EGM**") 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 in aggregate (the "**Stub Tender Resolutions**").

Should the Stub Tender Resolutions pass, the Company will issue a public announcement confirming that the Stub Tender Resolutions have passed and that the Stub Tender Offer is open.

The notice of EGM, including the action to be taken, and full details of the proposed Stub Tender Resolutions are set out in section 3 of this Circular.

The DCAC Board makes no recommendation to DCAC Ordinary Shareholders as to whether or not they should tender their DCAC Ordinary Shares and DCAC Public Warrants in the Stub Tender Offer.

Whether or not DCAC Ordinary Shareholders decide to tender their DCAC Ordinary Shares and DCAC Public Warrants 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 Section 6 of this Circular for a discussion of the risks DCAC Ordinary Shareholders and DCAC Public Warrant Holders should consider in evaluating this Stub Tender Offer and how it may affect them as well as this Circular in its entirety.

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of DCAC will be held on 15 February 2023 at 11:30 (CET) at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolutions 1 and 2 as Ordinary Resolutions of the Company.

Defined terms used in this Notice shall, unless otherwise defined herein, have the meanings given to them in this Circular.

1. Resolutions

1. Stub Tender Offer

Subject to the passing of resolutions 2 below, it is hereby approved by Ordinary Resolution that the Company offer to repurchase up to 5% of the DCAC Ordinary Shares and all accompanying DCAC Public Warrants held by DCAC Ordinary Shareholders and DCAC Warrant Holders (the "**Stub Tender Offer**") in accordance with the terms and conditions set out in the circular issued by the Company to DCAC Ordinary Shareholders and DCAC Public Warrant Holders dated 25 January 2023.

2. Acquisition of own shares

It is hereby resolved by Ordinary Resolution that, in addition to an authority to make market acquisitions of DCAC Ordinary Shares approved by resolutions of the DCAC Shareholders at the adjourned EGM of the Company held on 18 January 2023, the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make additional market acquisitions of DCAC Ordinary Shares, provided that:

- a. the maximum number of additional DCAC Ordinary Shares authorised to be acquired is 325,000 DCAC Ordinary Shares;
- b. the minimum price payable by the Company for each DCAC Ordinary Share acquired pursuant to this authority is £0.01 per DCAC Ordinary Share;
- c. the maximum price payable by the Company for each DCAC Ordinary Share acquired pursuant to this authority is £2.20 per DCAC Ordinary Share; and
- d. such authority shall expire on the earlier of 18 April 2024 and the conclusion of the annual general meeting of the Company to be held in 2024.

b. Notes

Acquisition of own shares (Resolution 2)

Section 315 of the Companies Law provides that a company shall not make a market acquisition of its own shares unless the acquisition has first been authorised by an Ordinary Resolution or such purchases are authorised by the company's memorandum or articles. Section 315 of the Companies Law further provides that the authority may (a) be general for the purpose of limited to the acquisition of shares for any particular class or description and (b) be unconditional or subject to conditions. Furthermore, the authority must (a) specify the maximum number of shares authorised to be acquired, (b) determine both the maximum and minimum prices which may be paid for the shares and (c) specify a date on which it is to expire. The authority may be varied, revoked or renewed by Ordinary Resolution. A resolution to confer or vary authority under this section of the Companies Law may determine either or both the maximum and minimum prices for acquisition by (a) specifying a particular sum or (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

Authority to acquire DCAC Ordinary Shares to complete the Repurchase Offer was granted pursuant to the resolutions of the DCAC Shareholders passed at the adjourned extraordinary general meeting of the Company held on 18 January 2023. The maximum number of shares that could be acquired under such authority was up to 95% of the DCAC Ordinary Shares in issue as at that date, and as such not sufficient to grant all DCAC Ordinary Shares under the Repurchase Offer and Stub Tender Offer. Accordingly, this increased authority is sought.

3. Action to be taken

DCAC Shareholders will find enclosed with this document a white Form of Proxy for use at the EGM. The white Form of Proxy should be completed and returned to the secretary of the Company, Admina Fund Services Limited, First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE, so as to be received by no later than 11:30 (CET) on 13 February 2023 or, in the event of any adjournment of the EGM not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

DCAC Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different DCAC Shares. Completing and returning the white Form of Proxy will not prevent you from attending the EGM and voting in person, should you

wish to do so.

A proxy need not be a member of the Company. You may also submit your proxy electronically at disruptive@admina.gg.

4. Record Date

In accordance with article 19.3 of the Articles, a DCAC Shareholder must be entered on the Share Register by 19:00 (CET) on the day prior to the EGM in order to have the right to attend or vote at the EGM or appoint a proxy to do so.

5. Recommendation

After careful consideration, the DCAC Board recommends that the DCAC Shareholders vote: "FOR" approval of the resolutions above. In addition, you should read the section titled "Risk Factors" for a discussion of the risks you should consider in evaluating the proposed resolutions and how it may affect you, as well as the Circular in its entirety.

4. DETAILS OF THE STUB REPURCHASE TENDER

Tender of DCAC Ordinary Shares and DCAC Public Warrants.

Subject to the Company being required to acquire no more than 325,000 DCAC Ordinary Shares in aggregate, DCAC Ordinary Shareholders may (i) tender up to 5% of such number of DCAC Ordinary Shares as the DCAC Ordinary Shareholder held as at the Record Date for the Repurchase Offer and (ii) all of the DCAC Public Warrants held by the relevant DCAC Ordinary Shareholder.

To tender DCAC Ordinary Shares pursuant to the Stub Tender Offer all DCAC Public Warrants held by the relevant DCAC Ordinary Shareholder must also be tendered under the Stub Tender Offer. DCAC Public Warrants can only be tendered in conjunction with a tender of DCAC Ordinary Shares.

If tenders of more than 325,000 DCAC Ordinary Shares are received under the Stub Tender Offer, then the DCAC Sponsor has informed the Company that the DCAC Sponsor and/or its assigns will offer to purchase such DCAC Ordinary Shares on the same or similar terms as those set out in this Circular.

On receipt of valid tenders pursuant to the Stub Tender Offer in excess of 325,000 DCAC Ordinary Shares, DCAC shall, in its absolute discretion, determine the number of DCAC Ordinary Shares and accompanying DCAC Public Warrants that shall be acquired by Company from the tendering DCAC Ordinary Shareholder and DCAC Public Warrant Holder.

Offer Price

Each DCAC Ordinary Share validly tendered in the Stub Tender Offer will be acquired at a price of up to £2.20 per DCAC Ordinary Share (the **"Share Offer Price"**) and each DCAC Public Warrant validly tendered under the Stub Tender Offer will be acquired at a price of up to £0.066 per DCAC Public Warrant (the **"Warrant Offer Price"**), subject in each case to and provided that such combined total amount payable under the Stub Repurchase Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share, based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the Record Date. The consideration payable by the Company for each tendered DCAC Ordinary Shares and DCAC Public Warrant shall be determined by the Company in its absolute discretion.

All DCAC Ordinary Shares and all DCAC Public Warrants acquired in the Stub Tender Offer will be acquired at the same price in Pounds Sterling.

Procedure for tendering DCAC Ordinary Shares and DCAC Public Warrants held through Euroclear Nederland in the Stub Tender Offer

If the DCAC Ordinary Shares and DCAC Public Warrants 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 14:00 (CET) on 16 March 2023. The relevant bank or broker may set an earlier deadline for communication by DCAC Ordinary Shareholders and DCAC Public Warrant Holders in order to permit the bank or broker to communicate acceptances to Van Lanschot Kempen N.V. (**"Van Lanschot Kempen"**), as listing, transfer and paying agent to the Company for the DCAC Ordinary Share and DCAC Public Warrants held through Euroclear Nederland.

You cannot make tenders in respect of more than your 5% holding of DCAC Ordinary Shares as at the Record Date.

The Admitted Institutions may tender DCAC Ordinary Shares and DCAC Public Warrants for acceptance only to Van Lanschot Kempen, as listing, transfer and paying agent to the Company for the DCAC Ordinary Shares and the DCAC Public Warrants held through Euroclear Nederland, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare (i) that it has the tendered DCAC Ordinary Shares and DCAC Public Warrants in its administration, (ii) that each DCAC Ordinary Shareholder and each DCAC Public Warrant Holder who accepts the Stub Tender Offer (a) irrevocably represents and warrants that the DCAC Ordinary Shares and DCAC Public Warrants are being tendered in compliance with the restrictions outlined in this Circular and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (c) that it undertakes to transfer the DCAC Ordinary Shares and DCAC Public Warrants 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, and (d) 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 and DCAC Public Warrants held through Euroclear Nederland on its behalf), it will provide the legal name of the beneficial DCAC Ordinary Shareholder and DCAC Public Warrant Holder wishing to tender.

DCAC Ordinary Shareholders and DCAC Public Warrant Holders should note that they will not be able to withdraw their DCAC

Ordinary Shares and DCAC Public Warrants once tendered. Full details of the terms and conditions on which it is made of this Stub Tender Offer are set out in section 5 of this Circular.

Settlement

The Company will use all reasonable endeavours to settle the relevant Offer Price payable to any DCAC Ordinary Shareholder and DCAC Public Warrant Holder tendering their shares and warrants by 20 March 2023 (the "**Final Settlement Date**"). Payments of the Offer Price will be made in Pounds Sterling.

Restricted jurisdictions

The making of the Stub 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 and DCAC Public Warrant Holders 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 and DCAC Public Warrant Holder 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 Stub 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 11 of section 5 of this Circular.

Notification of Interests

Following the Company's proposed purchase of DCAC Ordinary Shares and DCAC Public Warrants in relation to the Stub Tender Offer, a DCAC Ordinary Shareholder's percentage interest in the Company's issued share capital in the Company and a DCAC Public Warrant Holder's percentage interest in the Company's issued warrants may change, giving rise to an obligation on the DCAC Ordinary Shareholder and DCAC Public Warrant Holder's 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 own solicitor or other professional adviser without delay.

Taxation

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

Additional Information

DCAC Ordinary Shareholders and DCAC Public Warrant Holders who do not wish to sell any DCAC Ordinary Shares and DCAC Public Warrants under the Stub Tender Offer need take no action in relation to this Circular.

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

Please note that Van Lanschot Kempen will not provide any financial, legal or tax advice.

5. TERMS AND CONDITIONS OF THE STUB REPURCHASE TENDER OFFER

6. The Stub Tender Offer

1.1 Subject to the Company being required to acquire no more than 325,000 DCAC Ordinary Shares in aggregate, DCAC Ordinary Shareholders on the Share Register as at the Record Date may tender up to five per cent. (5%) of their DCAC Ordinary Shares held on the Record Date and DCAC Public Warrant Holders on the Warrant Register as at the Record Date may tender all (but not some) of their DCAC Public Warrants held on the Record Date for purchase by the Company. The Company will purchase such DCAC Ordinary Shares and all DCAC Public Warrants on the terms and subject to the conditions set out in this Circular. DCAC Ordinary Shareholders are not obliged to tender any DCAC Ordinary Shares and DCAC Public Warrants.

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

1.3 The consideration for each tendered DCAC Ordinary Share and each DCAC Public Warrant acquired by the Company pursuant to the Stub Tender Offer will be paid in accordance paragraph 9 of this section 5.

1.4 Unless the Stub Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 8 of this section 5, the Company will accept the tenders of DCAC Ordinary Shareholders validly made in accordance with this section 5.

1.5 To tender DCAC Ordinary Shares pursuant to the Stub Tender Offer, all DCAC Public Warrants held by the relevant DCAC Ordinary Shareholder must also be tendered under the Stub Tender Offer. DCAC Public Warrants can only be tendered in conjunction with a tender of DCAC Ordinary Shares.

2 Conditions of the Stub Tender Offer, suspension and termination

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

- (a) the Stub Tender Resolutions being passed at the EGM;
- (b) no Material Adverse Change or Force Majeure Event having occurred;
- (c) the DCAC 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 and DCAC Public Warrants, the aggregate of the Offer Price previously credited to the Escrow Account;
- (d) the DCAC 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
- (e) the Stub Tender Offer not having been terminated in accordance with paragraph 8 of this section 5.

2.2 The Company will not purchase any DCAC Ordinary Shares the DCAC Public Warrants pursuant to the Stub 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 Stub Tender Offer, if not then completed, will lapse.

2.3 If the Company (acting through the DCAC Directors), at any time prior to the purchase of the DCAC Ordinary Shares and DCAC Public Warrants tendered in the Stub 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 and DCAC Public Warrants as are to be purchased by it under the Stub 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 and DCAC Public Warrants under the Stub 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 Stub Tender Offer were to proceed, the Company may either exercise its powers to terminate the Stub Tender Offer in accordance with paragraph 8 of this section 5 or may postpone the Closing Date, by up to 10 Trading Days, after which the Stub Tender Offer, if not then completed by reason of the continuation of the circumstances which prompted the postponement continuing, will lapse.

3 Offer Price

3.1 All DCAC Ordinary Shares and DCAC Public Warrants validly tendered and that are accepted for purchase in the Stub Tender Offer will be repurchased at a price of up to £2.20 per DCAC Ordinary Share and up to £0.066 per DCAC Public Warrant, subject in each case to and provided that, such combined total amount payable under the Stub Tender Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the Record Date.

3.2 the applicable Offer Price, subject to and provided that such combined total amount payable under the Stub Tender Offer shall not exceed the equivalent of £0.130 per DCAC Ordinary Share, based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares. The consideration payable by the Company for each tendered DCAC Ordinary Share and DCAC Public Warrant shall be determined by the Company in its absolute discretion.

4 Representations by tendering DCAC Ordinary Shareholder

4.1 By tendering DCAC Ordinary Shares and DCAC Public Warrants in the Stub Tender Offer, a DCAC Ordinary Shareholder and a DCAC Public Warrant Holder represents and warrants to the Company that:

- (a) it holds the full, valid and unencumbered title to the DCAC Ordinary Shares and to the DCAC Public Warrants tendered by it; and
- (b) it does not and will not tender DCAC Ordinary Shares in excess of 5% of the DCAC Ordinary Shares held by it at the earlier of (i) immediately prior to tendering the DCAC Ordinary Shares under the Repurchase Offer, and (ii) the Record Date.

4.2 To the extent not prohibited by or ineffective under applicable law, by tendering DCAC Ordinary Shares and DCAC Public Warrants in the Stub Tender Offer, a DCAC Ordinary Shareholder and DCAC Public Warrant Holder 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 Stub Tender Offer

5.1 The Stub Tender Offer will only be available to DCAC Ordinary Shareholders who are on the Share Register and DCAC Public Warrant Holders who are on the Warrant Register at the Record Date.

5.2 DCAC Ordinary Shareholders may tender up to 5% of their holding of DCAC Ordinary Shares at the Record Date and all accompanying DCAC Public Warrants.

5.3 DCAC Ordinary Shares and all DCAC Public Warrants successfully tendered pursuant to the Stub 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 Stub Tender Offer) declared after the date of this Circular.

5.4 DCAC Ordinary Shares and all DCAC Public Warrants acquired under the Stub 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 and all DCAC Public Warrants 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 and all DCAC Public Warrants without the prior written 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 8 of this section 5, the Stub Tender Offer will close on the Closing Date, and any documentation received after that time will (unless the Company, in its absolute discretion determines otherwise) be returned without any transaction taking place.

5.7 All tenders must be made in accordance with the instructions set out in this Circular. A tender of uncertificated DCAC Ordinary Shares and all DCAC Public Warrants will only be valid when the procedure set out in this Circular is complied with, save where this condition is expressly waived by the Company.

5.8 The Stub Repurchase 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 in so far as they relate to the DCAC Ordinary Shares and Dutch law in so far as they relate to the DCAC Public Warrants and Units.

5.9 No person outside Guernsey or the Netherlands receiving a copy of this Circular or any documentation in relation thereto may treat the same as constituting an invitation or offer to him unless the Stub 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 Stub Tender Offer does not become or is not declared unconditional or otherwise lapses, Van Lanschot Kempen will provide instructions to Euroclear Nederland to transfer all DCAC Ordinary Shares and all DCAC Public Warrants held in escrow balance to the original available balances to which those DCAC Ordinary Shares relate.

5.11 All decisions as to the number of DCAC Ordinary Shares and DCAC Public Warrants tendered and the validity or eligibility (including the time and date of receipt) of any tender of DCAC Ordinary Shares and DCAC Public Warrants 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 or the acceptance or payment for which may, in the opinion of the Company, be unlawful. No tender of DCAC Ordinary Shares and DCAC Public Warrants will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Stub 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.

5.12 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.

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

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

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

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

6 Record Date, Commencement of Stub Tender Offer and Offer Period

6.1 The record date for the Stub Tender Offer shall be 17:40 (CET) on 10 February 2023, being the time and date on which DCAC Ordinary Shareholders and DCAC Public Warrant Holders are eligible to participate in the Repurchase Offer and the Stub Tender Offer (the "**Record Date**").

6.2 Subject to and conditional upon the Stub Tender Resolutions passing at the EGM, the Company shall as soon as practicable thereafter issue an announcement (the "**Announcement**") confirming, *inter alia*, that the Stub Tender Resolutions have passed, the Stub Tender Offer has become unconditional and that the Stub Tender Offer period has commenced.

6.3 The last time and date for tenders of DCAC Ordinary Shares and DCAC Public Warrants shall be 14:00 (CET) on 16 March 2023.

7 Closing Date

7.1 The Stub Tender Offer will remain open for acceptance from the date and time of the Announcement until 16:00 (CET) on 15 March

2023 (the "**Closing Date**").

8 Termination of the Stub Tender Offer

If the Company (acting through the DCAC Directors), at any time prior to the purchase of the DCAC Ordinary Shares and DCAC Public Warrants tendered in the Stub Tender Offer (and including where it has previously deferred the Closing Date in accordance with paragraph 2.2 of this section 5) 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 and DCAC Public Warrants pursuant to the Stub Tender Offer without materially harming DCAC Ordinary Shareholders and DCAC Public Warrant Holders as a whole; or
- b. the completion of the purchase of the DCAC Ordinary Shares and DCAC Public Warrants under the Stub 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 or its DCAC Public Warrant Holders 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 and DCAC Public Warrants validly tendered in the Stub 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 Stub Tender Offer by a public announcement to DCAC Ordinary Shareholders and DCAC Public Warrant Holders.

9. Settlement

9.1 Subject to paragraphs 2.2 and 8 of this section 5, the Company will use all reasonable endeavours, and intends to promptly settle the applicable Offer Price payable to a tendering DCAC Ordinary Shareholder and DCAC Public Warrant Holder pursuant to valid tenders accepted by the Company by 20 March 2023 (the "**Final Settlement Date**").

9.2 If due solely to a Material Adverse Change or Force Majeure Event, the Company is unable to fund the payment of the applicable Offer Price for all successfully tendered DCAC Ordinary Shares and DCAC Public Warrants which would be settled by the Final Settlement Date, the Company may terminate the Stub Tender Offer in accordance with paragraph 8 of this section 5 at any time prior to effecting the purchase of the relevant DCAC Ordinary Shares and DCAC Public Warrants pursuant to the Stub Tender Offer.

9.3 The payment of any consideration for DCAC Ordinary Shares and DCAC Public Warrants pursuant to the Stub Tender Offer will be made to the Admitted Institution who has delivered the tendered DCAC Ordinary Shares and DCAC Public Warrants pursuant to the Stub 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 and DCAC Public Warrant Holder.

10 Effect of Stub Tender

10.1 Each DCAC Ordinary Shareholder and DCAC Public Warrant Holder 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 and DCAC Public Warrants 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 Circular and that, once received, such tender shall be irrevocable without the consent of the Company;

(b) such DCAC Ordinary Shareholder and DCAC Public Warrant Holder has full power and authority to tender, sell, assign or transfer the DCAC Ordinary Shares and DCAC Public Warrants 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 Circular including the right to receive all dividends and other distributions declared after that date;

(c) receipt of the tender through an Admitted Institution will, subject to the Stub Tender Offer becoming unconditional, constitute the irrevocable appointment of any DCAC Director or officer of (or any other person authorised by) the Company as such DCAC Ordinary Shareholder's and DCAC Public Warrant Holder'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 and DCAC Public Warrants 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- and DCAC Public Warrants, for registration within six months of the Stub 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 Stub 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 and DCAC Public Warrants;

(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 Circular;

(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 and DCAC Public Warrants or to perfect any of the authorities expressed to be given under this Circular;

(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 Stub Tender Offer may be made to that DCAC Ordinary Shareholder and DCAC Public Warrant holders under the laws and regulations of the relevant jurisdiction in which the DCAC Ordinary Shareholder and DCAC Public Warrant Holder is located and that the DCAC Ordinary Shareholder and DCAC Public Warrant Holder is entitled to accept the Stub 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 and DCAC Public Warrant Holders to the jurisdiction of the courts of Guernsey in relation to all matters arising out of or in connection with the Stub Tender Offer.

10.2 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 and DCAC Public Warrant Holders of any of the undertakings, representations, warranties, or agreements contained in paragraph 8.1 of this Part III.

10.3 A reference above to a DCAC Ordinary Shareholder and DCAC Public Warrant Holders includes a reference to the person or persons giving 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.

11 Tenders through Euroclear Nederland

11.1 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 and DCAC Public Warrants are tendered up to and including the Final Settlement Date that:

(a) the tender of any DCAC Ordinary Shares and DCAC Public Warrants constitutes an acceptance by the holder of the DCAC Ordinary Shares of the terms, conditions and restrictions of the Stub Tender Offer;

(b) such DCAC Ordinary Shareholder and DCAC Public Warrant Holder is not over-tendering his/her position by tendering 5% of the DCAC Ordinary Shares and all of the DCAC Public Warrants held by it and will deliver the DCAC Ordinary Shares and DCAC Public Warrants on the Closing Date;

(c) such DCAC Ordinary Shareholder and DCAC Public Warrant Holder 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 and DCAC Public Warrants stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when such DCAC Ordinary Shares and DCAC Public Warrants are purchased by the Company for cash, the Company acquires such DCAC Ordinary Shares and DCAC Public Warrants, 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 and DCAC Public Warrants are being tendered in compliance with the restrictions set out in this Circular and the securities and other applicable laws or regulations of the jurisdiction in which the DCAC Ordinary Shareholder and DCAC Public Warrant Holders 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 DCAC Public Warrants; and

(e) if requested by the Company or Van Lanschot Kempen, provide the legal name of the beneficial DCAC Ordinary Shareholder and DCAC Public Warrant Holders wishing to tender.

12 Restricted jurisdictions

12.1 The making of the Stub 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 and DCAC Public Warrant Holders 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 and DCAC Public Warrant Holder 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 Stub 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 and DCAC Public Warrant Holder 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 and DCAC Public Warrant Holder 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 Stub Tender Offer in any territory outside Guernsey or the Netherlands.

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

12.3 The provisions of this paragraph 12 supersede any terms of the Stub Tender Offer which may be inconsistent with it.

12.4 All DCAC Ordinary Shareholders and DCAC Public Warrant Holders wishing to tender DCAC Ordinary Shares and DCAC Public Warrants in the Stub 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.**

6. RISK FACTORS

*Prior to deciding whether or not to tender DCAC Ordinary Shares and DCAC Public Warrants under the Stub Tender Offer, DCAC Ordinary Shareholders and DCAC Public Warrant Holders should carefully consider this Circular 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 "**December Circular**").*

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

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 Stub Tender Offer and the value of an investment in DCAC Ordinary Shares and DCAC Public Warrants. DCAC Ordinary Shareholders and DCAC Public Warrant Holders should carefully consider all of the risk factors set out in this section 6.

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

1. ***DCAC Ordinary Shareholders and DCAC Public Warrant Holders cannot withdraw their tender of DCAC Ordinary Shares and DCAC Public Warrants without the written consent of the Company or once their tender has become unconditional.***

Each DCAC Ordinary Shareholder and DCAC Public Warrant Holder who tenders or procures the tender of DCAC Ordinary Shares and DCAC Public Warrants will be deemed to have agreed that, in consideration of the Company to process his tender, such DCAC Ordinary Shareholder and DCAC Public Warrant Holder will not revoke its tender or its DCAC Ordinary Shares and DCAC Public Warrants without the prior written consent of the Company. Once tendered, a DCAC Ordinary Shareholder and DCAC Public Warrant Holder can therefore not withdraw its tender under the Stub Tender Offer, unless the Company consents to such withdrawal. Once the tender has become unconditional, DCAC Ordinary Shareholders and DCAC Public Warrant Holders cannot withdraw their DCAC Ordinary Shares and DCAC Public Warrants tendered under the Stub Tender Offer.

2. ***As the DCAC Sponsor and/or other DCAC Ordinary Shareholders may decide to not participate in the Stub Tender Offer, they may obtain a controlling interest in the Company.***

The DCAC Sponsor and/or such DCAC Ordinary Shareholder may decide not to participate in the Stub Tender Offer. This may cause the DCAC Sponsor and/or such other DCAC Ordinary Shareholder to obtain increased voting power, which may result in a controlling interest and a decisive influence over all matters requiring DCAC Ordinary Shareholder approval, including, subject to the Amended Articles, approval of a future business combination.

3. ***As of tendering DCAC Ordinary Shares and DCAC Public Warrants, all such tendered DCAC Ordinary Shares and DCAC Public Warrants will be locked.***

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

4. ***The Stub Tender Offer is subject to certain conditions and the DCAC Board may decide to postpone or terminate the Stub Tender Offer at any time prior to the purchase of DCAC Ordinary Shares and DCAC Public Warrants under the Stub Tender Offer as a result of which DCAC Ordinary Shareholders and DCAC Public Warrant Holders may receive the repurchase price tendered DCAC Ordinary Share and DCAC Public Warrants, as applicable, at a later point in time or not at all.***

The Stub Tender Offer is subject to the conditions that (a) the Stub Tender Resolutions being passed at the EGM, (b) there has been no Material Adverse Change nor Force Majeure Event, (c) the DCAC 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 and DCAC Public Warrants, the aggregate of the Offer Price previously credited to the Escrow Account, (d) the DCAC Board continuing to be satisfied that the Company will, immediately following the purchase of all successfully tendered DCAC Ordinary Shares and DCAC Public Warrants (as if all DCAC Ordinary Shareholders and DCAC Public Warrant Holders were to tender for acquisition their full entitlement), satisfy the statutory solvency test prescribed by the Companies (Guernsey) Law 2008 as amended and (e) the Stub 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 this Circular, if the Company (acting through the DCAC 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 and DCAC Public Warrants without materially harming DCAC Ordinary Shareholders and DCAC Public Warrant Holders as a whole or (b) the completion of the purchase of the DCAC Ordinary Shares and DCAC Public Warrants under the Stub 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 and DCAC Public Warrant Holders taken as a whole if the Stub Tender Offer were to proceed or (c) if the Company will not immediately following the acquisition of the DCAC Ordinary Shares and DCAC Public Warrants

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 and the DCAC Public Warrant Holders may receive the repurchase price of up to £2.20 per tendered DCAC Ordinary Share and up to £0.066 per tendered DCAC Public Warrant at a later point in time or not at all.

5. *The net consideration received by a DCAC Ordinary Shareholder and DCAC Public Warrant Holder may be less than £2.20 per DCAC Ordinary Share and less than £0.066 per DCAC Public Warrant.*

The cash consideration of up to £2.20 per tendered DCAC Ordinary Share and up to £0.066 per tendered DCAC Public Warrant does not include costs relating to a Shareholder's or Warrant Holder'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 or Warrant Holder. The net payment per tendered DCAC Ordinary Share received by DCAC Ordinary Shareholders and DCAC Public Warrant received by DCAC Public Warrant Holders may therefore be lower than the maximum £2.20 and £0.066, as applicable, repurchase price.

6. *The broker, bank or other financial intermediary through which DCAC Ordinary Shares and DCAC Public Warrants 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 and DCAC Public Warrants 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 and DCAC Public Warrant Holders should consult its broker, bank or other financial intermediary in this regard.

7. *Any tenders not made fully in accordance with the instructions as set out in the Circular may be invalid.*

Submitting a tender that is not made fully in accordance with the instructions as set out in the Circular, may result in an invalid tender and ultimately not being able to tender DCAC Ordinary Shares and DCAC Public Warrants under the Stub Tender Offer (thereby also not receiving the cash consideration of up to £2.20 per tendered DCAC Ordinary Share and up to £0.066 per tendered DCAC Public Warrant). DCAC Ordinary Shareholders and DCAC Public Warrant Holders 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 DCAC Public Warrant Holders, and that none of them will incur any liability for failure to give any such notice.

8. *The Stub Tender Offer is a one-time offer by the Company to repurchase 5% of your DCAC Ordinary Shares and all of your DCAC Public Warrants, and following the Stub Tender Offer you will no longer have a repurchase right.*

The Stub Tender Offer is a one-time offer by the Company to repurchase up to 5% of your DCAC Ordinary Shares and all of your DCAC Public Warrants. DCAC Ordinary Shareholders and DCAC Public Warrant Holders should note that the articles of incorporation 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. There is therefore no assurance that DCAC Ordinary Shareholders and DCAC Public Warrant Holders can have their DCAC Ordinary Shares and DCAC Public Warrants repurchased by the Company other than through this one-time Stub Tender Offer.

9. *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 Repurchase 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.

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

Pursuant to section 320 of the Companies (Guernsey) Law, 2008, as amended, the repurchase of DCAC Ordinary Shares pursuant to the Stub Tender Offer would be considered to be a distribution for the purposes of the Companies (Guernsey) Law, 2008 and therefore the DCAC 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 Stub Tender Offer, meet and/or continue to satisfy the statutory solvency test.

11. *The repurchase of DCAC Ordinary Shares and DCAC Public Warrants by the Company may result in taxes being imposed on the Company or on DCAC Ordinary Shareholders and DCAC Public Warrant Holders.*

The repurchase of DCAC Ordinary Shares and DCAC Public Warrants by the Company may result in taxes being imposed on the Company or on DCAC Ordinary Shareholders and DCAC Public Warrant Holders as at the date of such repurchase or redemption. The Company does not intend to make any cash distributions to DCAC Ordinary Shareholders and DCAC Public Warrant Holders to pay any such taxes. The materialisation of this risk may adversely affect the post-tax return for certain DCAC Ordinary Shareholders and DCAC Public Warrant Holders.

7. OTHER IMPORTANT INFORMATION

Information Regarding Forward-Looking Statements

Certain statements in this Circular other than statements of historical facts are forward-looking statements. In particular, this Circular contains forward-looking statements under the following headings: "*Risk Factors*", regarding DCAC's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements. These forward-looking statements are based on DCAC's current beliefs and projections and on information currently available to us. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond DCAC's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of DCAC's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, DCAC does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this Circular, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the members of the DCAC Board and DCAC's management of, public statements made by it, present and future business strategies and the environment in which DCAC will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause DCAC's actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Circular include those described under "*Risk Factors*".

Although DCAC believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of the members of the DCAC Board and its management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors.

The Shareholders are advised to read "*Risk Factors*" for a more complete discussion of the factors that could affect DCAC's future performance. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, DCAC's actual results of operations or future financial condition could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in this Circular may not occur or be realised. Additional risks not known to DCAC or that DCAC does not currently consider material could also cause the forward-looking events discussed in this Circular not to occur.

Rounding and negative amounts

Certain figures in this Circular, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

For the convenience of the reader of this Circular, certain numerical figures in this Circular are rounded to one decimal point. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

Currency

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

I DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions but provides a list of the key defined terms used in this Circular.

AFM	the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);
Announcement	the announcement to be made by the Company announcing, <i>inter alia</i> , that the Stub Tender Offer is unconditional;
Articles	the articles of incorporation of the Company at the date of this Circular;
Closing Date	the time and date of closing of the Stub Tender Offer, being 16:00 (CET) on 15 March 2023;
Companies Law	the Companies (Guernsey) Law 2008 as amended;
Company	Disruptive Capital Acquisition Company Limited;
Conditions	the conditions that must be met (or waived, to the extent possible) in order for the Stub Tender Offer to be completed;
DCAC	Disruptive Capital Acquisition Company Limited;
DCAC Board	the current board of DCAC;
DCAC Directors	the directors of DCAC;
DCAC IPO	the initial public offering of DCAC on 6 October 2021 consisting of a private placement of 12,500,000 DCAC Ordinary Shares and 6,250,000 DCAC Warrants in the form of DCAC units;
DCAC IPO Prospectus	the DCAC IPO prospectus dated 6 October 2021, available at

DCAC Ordinary Shareholders	holders of DCAC Ordinary Shares;
DCAC Ordinary Shares	ordinary shares of £0.0001 each in the capital of DCAC;
DCAC Public Warrant Holder	holders of DCSAC Public Warrants;
DCAC Public Warrants	the redeemable public warrants issued by DCAC;
DCAC Shareholders	holders of DCAC Shares;
DCAC Sponsor	Disruptive Capital GP Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law;
DCAC Sponsor Shareholders	holders of DCAC Sponsor Shares;
DCAC Sponsor Shares	the shares issued to the DCAC Sponsor of nominal value £0.0001, which convert to DCAC Ordinary Shares;
DCAC Sponsor Warrants	the warrants issued to the DCAC Sponsor in a private placement;
DCAC Warrants	the DCAC Public Warrants and DCAC Sponsor Warrants;
DCAC Warrant Holders	the holders of DCAC Warrants;
EGM	the extraordinary general meeting of DCAC Shareholders;
Escrow Account	the escrow account opened by the Company;
Escrow Agent	Barclays Bank Plc
Escrow Agreement	the escrow agreement entered into between the Company and the Escrow Agent dated 5 October 2021;
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.;
Final Settlement Date	the date on which the consideration of the Offer Price is settled by the Company, being no later than 20 March 2023;
Offer Price	in aggregate, the Share Offer Price and the Warrant Offer Price.
Ordinary Resolution	a resolution of the Company passed by a majority of at least 50%+1 of the votes cast at the EGM by DCAC Shareholders entitled to vote in person or by attorney or represented by proxy;
Record Date	the time and date on which DCAC Ordinary Shareholders and DCAC Public Warrant Holders are eligible to participate in the Repurchase Offer and the Stub Tender Offer, being 17:40 on 10 February] 2023;
Repurchase Offer	the proposed repurchase of the Ordinary Shares as described in the December Circular;
Repurchase Offer Circular	the circular to be issued by the company in respect of the Repurchase Offer;
Share Offer Price	has the meaning given thereto on page 9;
Share Register	the register of DCAC Ordinary Shares and DCAC Ordinary Shareholders of the Company;
Stub Tender Resolutions	the resolutions to be passed at the EGM;
Stub Tender Offer	the proposed repurchase of the DCAC Ordinary Shares and DCAC Public Warrants as described in this Circular;
Trading Day	a day, other than a Saturday or Sunday on which the banks in the Netherlands and Euronext Amsterdam are open for trading;
Unit	a unit consisting of one DCAC Ordinary Share and ½ of a DCAC Warrant;
Warrant Register	the register of DCAC Warrants and DCAC Warrant Holders of the Company; and
Warrant Offer Price	has the meaning given thereto on page 9.

FORM OF PROXY

FORM OF PROXY for the Extraordinary General Meeting (the “**EGM**”) of the Company to be held at 11:30 (CET) on 15 February 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE

I/We

of

being a Member/Members of the Company hereby appoint the Chairman of the EGM, or failing him, an authorised representative of Admina Fund Services Limited, or, as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on 11:30 (CET) on 15 February 2023 and at any adjournment thereof.

Any defined terms used in this Form of Proxy shall have the same meaning as those set out in the shareholder circular of the Company dated 25 January 2023 (the "**Circular**").

Please indicate with an X in the spaces below how you wish your votes to be cast.

	ORDINARY RESOLUTIONS	FOR	AGAINST	WITHELD
1.	THAT , subject to the passing of resolution 2 below, it is hereby approved by ordinary resolution that the Company tender for repurchase up to 5% of the DCAC Ordinary Shares and all accompanying DCAC Public Warrants held by DCAC Ordinary Shareholders and DCAC Public Warrant Holders (the Stub Tender Offer) in accordance with the terms and conditions set out in the circular issued by the Company to DCAC Ordinary Shareholders and DCAC Public Warrant Holders dated 25 January 2023.			
2.	<p>THAT, subject to and conditional upon the passing of resolution 1, in addition to an authority to make market acquisitions of DCAC Ordinary Shares approved by resolutions of the DCAC Shareholders at the adjourned extraordinary general meeting of the Company held on 18 January 2023, the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make additional market acquisitions of DCAC Ordinary Shares, provided that:</p> <ul style="list-style-type: none"> i. the maximum number of additional DCAC Ordinary Shares authorised to be acquired is 325,000 DCAC Ordinary Shares; ii. the minimum price payable by the Company for each DCAC Ordinary Share acquired pursuant to this authority is £0.01 per DCAC Ordinary Share; and iii. the maximum price payable by the Company for each DCAC Ordinary Share acquired pursuant to this authority is £2.20 per DCAC Ordinary Share; and iv. such authority shall expire on the earlier of 18 April 2024 and the conclusion of the annual general meeting of the Company to be held in 2024. 			

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

.....
Signed this day of 2023 (See note 3 below)

Notes:

1. If any other proxy is preferred, strike out the words "the Chairman of the EGM or, failing him an authorised representative of Admina Fund Services Limited" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the Secretary of the Company, Admina Fund Services Limited, First Floor, 10 Lefebvre Street, St Peter Port,

Guernsey, GY1 2PE (disruptive@admina.gg), not less than forty-eight hours before the time appointed for holding the EGM or any adjournment thereof as the case may be.

5. The completion of this form will not preclude a shareholder from completing a further form, such form to supersede any previous forms completed, or attending the EGM and voting in person.

6. Any alteration of this form must be initialled.

7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

8. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether and, if so, how he votes.

9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.

10. In accordance with article 19.3 of the Company's articles of incorporation, a shareholder must be entered into the register of members by 19:00 (CET) on the day prior to the EGM in order to have the right to attend or vote at the EGM or appoint a proxy to do so.