

Circular for DCAC Shareholders and holders of DCAC Warrants relating to the proposed Business Combination with Global InterConnection Group SA and certain proposed resolutions relating to the Business Combination

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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)

Circular for DCAC Shareholders and holders of DCAC Warrants relating to the proposed Business Combination with Global InterConnection Group SA and certain proposed resolutions relating to the Business Combination

including

Notice of (i) an extraordinary general meeting of DCAC Shareholders (the "EGM"), (ii) a class meeting of the DCAC Ordinary Shareholders (the "DCAC Ordinary Shareholder Class Meeting"), (iii) a class meeting of the DCAC Sponsor Shareholders (the "DCAC Sponsor Shareholder Class Meeting") and (iv) a meeting of the holders of DCAC Warrants (the "DCAC Warrant Holder Meeting")

This document is a circular (the "**Circular**") relating to the business combination agreement that Disruptive Capital Acquisition Company Limited (the "**Company**" or "**DCAC**", or after Completion (as defined below), "**GIG**") has entered into with Global InterConnection Group SA ("**GIG Target**" and together with its subsidiaries, the "**GIG Target Group**") and the Selling Shareholders (as defined below) (the "**Business Combination Agreement**"), pursuant to which the Company will acquire 100% of the issued and outstanding share capital of GIG Target (the "**Business Combination**") for the consideration of: (i) the issue and/or transfer from treasury of 14,394,235 ordinary shares in the capital of DCAC ("**DCAC Ordinary Shares**"), at a valuation of £20.00 per DCAC Ordinary Share and with an aggregate value of £287,884,698; and (ii) the Refundable Advance of SwFr 900,000.

In determining the consideration payable by the Company for the GIG Target Group the liabilities of the GIG Target Group have been taken into account, being principally 2028 Index Linked Sustainable GreenBonds with an aggregate value of £33,604,092 issued by GIG Target's subsidiary Advanced Cables Limited ("**Advanced Cables**") (12530035 and Registered Address: Vestry House, Laurence Pountney Hill, London, United Kingdom, EC4R 0EH) and guaranteed by GIG Target (the "**2028 GreenBonds**") and 2056 Index Linked Sustainable GreenBonds with an aggregate value of £2,767,395 issued by GIG Target's subsidiary ASC Energy Limited ("**Atlantic SuperConnection**") (Company Registration Number: 12838608 and Registered Address: Vestry House, Laurence Pountney Hill, London, United Kingdom, EC4R 0EH) and guaranteed by GIG Target ("**2056 GreenBonds**" and together with the 2028 GreenBonds, the "**GreenBonds**").

Upon completion of the Business Combination (the "**Completion**"), the Company will be renamed Global InterConnection Group Limited.

On or around the date on which completion will occur (the "**Completion Date**"), the Company will make a special in specie distribution in the value of £5.00 per DCAC Ordinary Share in the form of 2056 GreenBonds to holders of DCAC Ordinary Shares (the "**DCAC Ordinary Shareholders**") on the Special Distribution Record Date (as defined below) satisfying the board of DCAC (the "**DCAC Board**") of their valid ownership of DCAC Ordinary Shares on the Special Distribution Record Date (the "**Special Distribution**").

Upon adoption of the new Warrant T&Cs (the "**New Warrant T&Cs**"), holders of DCAC Public Warrants (the "**DCAC Public Warrant Holders**") will have the opportunity to exercise their DCAC Public Warrants against payment of the exercise price of £11.50. In exchange for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder will receive one DCAC Ordinary Share on or about the Completion Date. Subsequently, such DCAC Ordinary Shares will also be eligible for the Special Distribution. Accordingly, for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder is expected to receive one DCAC Ordinary Share at a valuation of £20.00 and £5.00 of 2056 GreenBonds pursuant to the Special Distribution in specie (the "**Warrant Cash Exercise Operation**").

On or around the Completion Date, the Company intends to redeem all then outstanding DCAC Public Warrants (if any post-Warrant Cash Exercise Operation), such redemptions to be settled in specie by way of delivering DCAC Ordinary Shares to the relevant holders of DCAC Public Warrants. As of the date of this Circular, the Company expects to exchange each DCAC Public Warrant for 0.361 of a DCAC Ordinary Share, the cumulative number of DCAC Ordinary Shares to be rounded downwards to the nearest whole number of DCAC Ordinary Shares.

Furthermore, in connection with the Business Combination, the Company or its subsidiaries intends to offer DCAC Ordinary Shares for an issue price of £20.00 and a total amount of up to £90 million (the "**Placement Shares**"), as well as 2028 GreenBonds and 2056 GreenBonds, to certain Eligible Investors (as defined below) in the EEA, UK and Switzerland.

This Circular should be read as a whole. Your attention is drawn to (i) the notices of the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the Warrant Holder Meeting set out in sections 3 to 6 respectively of this Circular, (ii) the letter from the Chairman of the DCAC Board which is set out in section 2 of this Circular, which recommends that you vote in favour of the resolutions to be proposed at the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the Warrant Holder Meeting and (iii) the section entitled "Action to be taken" set out in section 3 to 6 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 and other advice from your own stockbroker, solicitor, bank manager, accountant or other independent financial adviser.

Timing

The EGM will be held at 10:00 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The DCAC Ordinary Shareholder Class Meeting will be held at 10:15 BST on 10 May 2023 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The DCAC Sponsor Shareholder Class Meeting will be held at 10:30 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The DCAC Warrant Holder Meeting will be held at 10:45 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

Notices of the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting are set out in sections 3 to 6 of this Circular.

Voting

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 10:00 BST on 8 May 2023, being no later than 48 hours before the time appointed for the EGM or an adjourned EGM.

DCAC Ordinary Shareholders will find the green Form of Proxy enclosed with this Circular. DCAC Ordinary Shareholders are asked to complete, sign and return the green Form of Proxy in respect of the DCAC Ordinary Shareholder Class Meeting in accordance with the instructions printed thereon. The green Form of Proxy must be received by 10:15 BST on 8 May 2023, being no later than 48 hours before the time appointed for the DCAC Ordinary Shareholder Class Meeting or an adjourned DCAC Ordinary Shareholder Class Meeting.

DCAC Sponsor Shareholders will find the yellow Form of Proxy enclosed with this Circular. DCAC Sponsor Shareholders are asked to complete, sign and return the yellow Form of Proxy in respect of the DCAC Sponsor Shareholder Class Meeting in accordance with the instructions printed thereon. The yellow Form of Proxy must be received by 10:30 BST on 8 May 2023, being no later than 48 hours

before the time appointed for the DCAC Sponsor Shareholder Class Meeting or an adjourned DCAC Sponsor Shareholder Class Meeting.

DCAC Warrant Holders will find the blue Form of Proxy enclosed with this Circular. DCAC Warrant Holders are asked to complete, sign and return the blue Form of Proxy in respect of the DCAC Warrant Holder Meeting in accordance with the instructions printed thereon. The blue Form of Proxy must be received by 10:45 BST on 8 May 2023, being no later than 48 hours before the time appointed for the DCAC Warrant Holder Meeting or an adjourned DCAC Warrant Holder Meeting.

This Circular is published electronically and in English only.

This Circular is dated 19 April 2023

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1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected Date (Time)
Notice of EGM, DCAC Ordinary Shareholder Class Meeting, DCAC Sponsor Shareholder Class Meeting and DCAC Warrant Holder Meeting	19 April 2023
Deadline for submission of white EGM Proxy Form	8 May 2023 (10:00 BST)
Deadline for submission of green DCAC Ordinary Shareholder Class Meeting Proxy Form	8 May 2023 (10:15 BST)
Deadline for submission of yellow DCAC Sponsor Shareholder Class Meeting Proxy Form	8 May 2023 (10:30 BST)
Deadline for submission of blue DCAC Warrant Holder Proxy Form	8 May 2023 (10:45 BST)
EGM Record Date	9 May 2023 (18:00 BST)
DCAC Warrant Holder Meeting Record Date	9 May 2023 (18:00 BST)
DCAC Ordinary Shareholder Class Meeting Record Date	9 May 2023 (18:00 BST)
DCAC Sponsor Shareholder Class Meeting Record Date	9 May 2023 (18:00 BST)
EGM	10 May 2023 (10:00 BST)
DCAC Ordinary Shareholder Class Meeting	10 May 2023 (10:15 BST)
DCAC Sponsor Shareholder Class Meeting	10 May 2023 (10:30 BST)
DCAC Warrant Holder Meeting	10 May 2023 (10:45 BST)
Publication of results of EGM, Warrant Holder Meeting, DCAC Ordinary Shareholder Class Meeting and DCAC Sponsor Shareholder Class Meeting	10 May 2023
Publication of press release in respect of DCAC Warrant exercise and redemption, including Redemption Notice Publication of offer circular in respect of Offer of GIG Shares and GreenBonds to Eligible Investors, and start of offer period (provisional)	11 May 2023
Last day of trading in Public Warrants on Euronext Amsterdam, end of DCAC Warrant redemption notice period and final day of exercise of Public Warrants	26 May 2023
Public Warrants delisted from Euronext Amsterdam	29 May 2023
Mandatory DCAC Warrant redemption Record Date	30 May 2023
Settlement of DCAC Warrants that are voluntarily exercised by issue of new DCAC Ordinary Shares	30 May 2023
Record Date for Special Distribution of Greenbonds	31 May 2023 (17:40 CEST)
Listing of GreenBonds	1 June 2023
Settlement of mandatory DCAC Warrant redemption by issue of new DCAC Ordinary Shares	1 June 2023
Admission of DCAC Ordinary Shares issued in exchange for Warrants on Euronext Amsterdam	1 June 2023
End of offer period in respect of Offer of GIG Shares and GreenBonds to Eligible Investors	1 June 2023
Announcement of (i) results of Offer, (ii) anticipated Business Combination Completion and (iii) first day of listing under the new name	2 June 2023 (8:00 CEST)
Settlement of Special Distribution of GreenBonds	2 June 2023

Completion of Business Combination: 6 June 2023

- 1) issue of new DCAC Ordinary Shares and/or transfer of DCAC Ordinary Shares held in treasury to GIG Target Shareholders
- 2) transfer of GIG Target Shares to GIG
- 3) conversion and buy back of DCAC Sponsor Shares

Completion of Offer of GIG Shares and GreenBonds to Eligible Investors 6 June 2023

Admission of newly issued GIG Shares from Completion of Business Combination and Offer on Euronext Amsterdam 6 June 2023

Start of trading under the new name "Global Interconnection Group Limited" 6 June 2023 (9:00 CEST)

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 shareholders of DCAC (the "**DCAC Shareholders**") and the warrant holders of DCAC (the "**DCAC 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 in "*Other Important Information – Available Information*".

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

Dear DCAC Shareholder, and DCAC Warrant Holder

On behalf of DCAC, we are pleased to invite you to the EGM which is to be held at 10:00 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE, to the DCAC Ordinary Shareholder Class Meeting to be held at 10:15 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE, to the DCAC Sponsor Shareholder Class Meeting to be held at 10:30 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE and to the DCAC Warrant Holder Meeting which is to be held at 10:45 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE respectively and to provide you with this Circular.

The EGM, the DCAC Ordinary Shareholder Class Meeting and the DCAC Sponsor Shareholder Class Meeting will be considered meetings of the holders of a particular class or classes of shares of DCAC for approval of the proposed resolutions by such holders of a particular class or classes of shares of DCAC (to the extent required) as described under "*Notice of Extraordinary General Meeting*", "*Notice of DCAC Ordinary Shareholder Class Meeting*" and "*Notice of DCAC Sponsor Shareholder Class Meeting*", respectively. In addition, the DCAC Warrant Holder Meeting will be considered a meeting of DCAC Warrant Holders for approval of the proposed resolutions by such DCAC Warrant Holders (to the extent required) as described under "*Notice of Warrant Holder Meeting*".

Proposed Business Combination

As announced on 20 February 2023 and as updated to the market on 13 March 2023, DCAC proposes to enter into a business combination with GIG Target. The proposed Business Combination will result in DCAC acquiring 100% of the issued and outstanding share capital of GIG Target for the consideration of: (i) the issue and/or transfer from treasury of 14,394,235 DCAC Ordinary Shares, at a valuation of £20.00 per DCAC Ordinary Share and with an aggregate value of £324,256,185; and (ii) the Refundable Advance of SwFr 900,000. In determining the consideration payable by the Company for the GIG Target Group the liabilities of the GIG Target Group have been taken into account, being principally 2028 GreenBonds with an aggregate value of £287,884,698 and 2056 GreenBonds with an aggregate value of £2,767,395.

Upon Completion, the Company will be renamed to Global InterConnection Group Limited.

Global InterConnection Group Business

GIG Target is a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission projects, with three interlocking divisions: (i) High Voltage Direct Current ("**HVDC**") cable manufacturing to supply grid upgrades and interconnectors, (ii) interconnector assets, and (iii) ancillary services, such as design, planning and operational management for grids and interconnectors. Interconnectors are power cables connecting different countries' electricity grids, as a means of improving grid efficiency and expediting the transmission of energy internationally from where it is generated to where it is needed. As the world transitions to a NetZero future, and with recent stark reminders of the importance of energy security, interconnectors are recognised as a central component to countries' energy strategies because interconnected grids are more efficient and able to respond to market stress. The nucleus of this platform is GIG Target's existing holdings in Advanced Cables and Atlantic SuperConnection, which will be supported by a design, planning and operations division (to be named "**GIG Services**") as set out herein. Advanced Cables is developing a 1,500+ km/year capacity HVDC cable manufacturing facility in the North East of England; an aluminium stranding factory in Iceland, along with a testing and research centre; while Atlantic SuperConnection is developing a 1.8GW interconnector between Iceland and the UK. The DCAC Board considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including but not limited to, the following material factors:

- the Business Combination will give DCAC a platform to build a renewable energy group comprising HVDC cable manufacturing, interconnectors, and ancillary services. The DCAC Board considers that these markets support and benefit from the global tailwinds of energy security and decarbonisation initiatives;
- the timely supply of HVDC cable is crucial to many interconnector, offshore wind and grid upgrade projects, and that the long-term shortage of HVDC cable represents a hurdle to the energy transition and an attractive opportunity for DCAC to invest in the development of new HVDC cable manufacturing capacity via the Business Combination;
- there is a severe shortage of HVDC cable manufacturing capacity, with forecast annual demand of 18,000 km by 2030 and current manufacturing capacity of only some 5,000 km across Sea Grade-qualifying manufacturers. As of the date of this Circular, several

major HVDC manufacturers report multi-year, multi-£billion order backlogs, and the capacity expansions announced and planned fall far short of addressing the supply-demand imbalance;

- | the Advanced Cable division has been offered an option on a 65 acre site in Teesside, with immediate access to a deep water ports for most efficient transportation and export;
- | the Teesside Freeport offers valuable incentives, imports and export duty exemptions, enhanced capital allowances, reduced social charges on the employment of the excellent pool of skilled labour in the vicinity, and fast track planning processes;
- | interconnectors are growing in number and importance, are widely regarded as a key component of decarbonisation and energy security, and directly benefit from higher power prices. The Business Combination offers DCAC the opportunity to enjoy long-term cash flows from operating interconnectors and capital appreciation from interconnector development projects;
- | the proliferation of interconnectors and grid upgrades also represents an opportunity for the provision of design, planning and operational services to such projects;
 - | the combination of HVDC cable manufacturing, interconnector ownership, and services offers scope for cross-selling and vertical integration;
 - | GIG Target executive management, directors and advisers have extensive experience across the GIG Target Group's current and expected future business activities, and so are well-placed to drive the businesses success in these areas. Highly experienced independent experts have agreed to being appointed to the board of GIG (the "**GIG Board**") and to join as advisers;
 - | GIG Target has two existing divisions: 100% of Advanced Cables, and 99.08% of the Atlantic SuperConnection interconnector project, that represent a strong foundation for its strategy. A third division, GIG Services, will be formed shortly after Completion;
 - | the controlling interest in Advanced Cables will give GIG Target an immediate route to addressing and exploiting the shortage of HVDC cable manufacturing and supply. Once the Advanced Cables UK factory is commissioned, this will enable GIG Target to provide expedited supply to Atlantic SuperConnection and such other interconnector projects as it may acquire. Moreover, the possession of scarce HDVC cable manufacturing capacity is likely to give GIG Target an advantage when originating and negotiating interconnector investment opportunities;
 - | the controlling interest in Atlantic SuperConnection offers DCAC a unique entry point into the interconnector industry. Most interconnectors are two-way and link two energy networks with fluctuating supply and demand. As such the directional flow of energy via the interconnector, and the revenue it generates therefrom, depends on the relative energy surplus or shortage of the two countries at any time. In contrast, Atlantic SuperConnection will connect Iceland – with an abundant, economical and dependable energy supply – with the United Kingdom ("**UK**"), a grid facing severe supply shortages and price fluctuations, in need of zero carbon baseload and dispatchable power to fill the role historically played by hydrocarbons. In connecting two energy markets with highly asymmetrical supply-demand dynamics, Atlantic SuperConnection expects energy transmission to be predominantly one way from Iceland to the UK, and so generate more predictable revenues underpinned by long-term power purchase agreements ("**PPAs**"). Furthermore, the development and construction of this project supported by Advanced Cables – supplying HVDC cable to accelerate the time to market

- and GIG Services' expertise is expected to serve as a significant demonstration to the interconnector market of GIG Target's integrated capabilities.

- | the Business Combination will give GIG Target access to capital markets in order to:
 - | fund the build out of Advanced Cables;
 - | advance the construction of Atlantic SuperConnection; and
- | buy, build out and develop further cable manufacturing; a wider portfolio of interconnectors; and enhanced ancillary services, both organically and by acquisition.

The DCAC Board believes that the Business Combination will provide for a strong complementary partnership that will support future value creation. The board of GIG Target (the "**GIG Target Board**") believes that the Business Combination will diversify the current shareholder base of the GIG Target which will provide for a strong foundation for executing the GIG Target Group's strategy and potentially leveraging DCAC's and other shareholders' background, network and know-how to further grow its business. The intended Business Combination will further create diversification in the ownership structure and raise the public profile of the GIG Target Group. The Business Combination is expected to provide the GIG Target Group with increased financial flexibility to invest in a buy-build-transform strategy for the Advanced Cables, Atlantic SuperConnection and GIG Services (as defined below) divisions and so to pursue complementary acquisitions. See also "*Background to, and rationale for, the Business Combination*".

After the Business Combination, the DCAC Board anticipates gross cash holding of up to £130 million, dependent on the outcome of the Offer to Eligible Investors. This would imply a gross capitalisation of the GIG Target Group of approximately £550 million, with (i) GreenBonds in issue with an aggregate value of £97 million, and (ii) DCAC Ordinary Shares giving a market capitalisation of £457 million at £20.00 per DCAC Ordinary Share; and (iii) a free float estimated at approximately 37.9% after Completion and assuming full subscription of the Offer to Eligible Investors.

DCAC and the GIG Target Group are affiliated structures. The Truell Conservation Foundation, a UK Charity, is a significant direct and indirect shareholder in both DCAC and GIG Target. Founded by Edmund Truell and his late brother, Daniel Truell, former CIO of the Wellcome Trust, this charitable endowment aims to '*make money for charity by being good investors*'. The *Positive Impact* ambition of GIG Target is to make a very significant contribution to the fight against climate change, potentially saving millions of tonnes of CO2 emissions from the reduction in electricity transmission losses, as well as by bringing zero-carbon power to where it is most needed. Moreover, Advanced Cables and Atlantic SuperConnection are expected to deliver substantial economic benefits to both Iceland and the UK, as detailed below. The GIG Target Group is majority owned by Truell Intergenerational Family Limited Partnership Incorporated, which is an entity affiliated with the DCAC Sponsor (as defined below). There is overlap in the ownership of DCAC and the GIG Target Group (which is affiliated to the DCAC Sponsor) and certain directors of DCAC are also directors of other entities involved in the Business Combination

(including as approving shareholders of DCAC and/or GIG Target Group). In addition directors of DCAC and GIG Target Group have interests in both the DCAC and GIG Target Group structures, as well as those of shareholders in DCAC and the GIG Target Group, and as the holders directly or indirectly of DCAC Ordinary Shares, DCAC Sponsor Shares, DCAC Warrants and/or shares in the GIG Target Group (or related interests) may benefit differently and to a greater extent than those persons who do not have the same or similar holdings. Matthew Truell is the son of Edmund Truell. Edmund Truell and Cédriane de Boucaud Truell (a director of the GIG Target) are married. For further information regarding conflicts of interest or potential conflicts of interest and measures being taken in connection therewith, see also "*Background to, and rationale for, the Business Combination – Conflicts of interest disclosure*", "*Business Combination*" and "*Corporate Governance – Conflicts of interest*".

After careful consideration, the DCAC Board unanimously considers that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination, are in the best interests of DCAC, the DCAC Shareholders and the DCAC Warrant Holders), for the reasons set out under "*Background to, and rationale for, the Business Combination – DCAC's rationale for the Business Combination*". The DCAC Board unanimously recommends the Business Combination Agreement and the Business Combination to you. As the approval of the various resolutions pursuant to the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting are required to successfully complete the Business Combination, the DCAC Board unanimously recommends that you vote in favour of the Business Combination, the transactions contemplated by the Business Combination Agreement and each of the resolutions proposed at the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting.

Issue of Shares in connection with the Business Combination

The acquisition by the Company of GIG Target is the acquisition of a target or business that is affiliated with the a holder of DCAC Sponsor Shares or the directors of DCAC.

Accordingly, the articles of DCAC (the "**Articles**") (article 34) require that the non-affiliated directors of the Company will, prior to convening the EGM approving the Business Combination, either:

(a) obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly provides renders opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view; and/or

(b) procure that persons that are not affiliated to, managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) subscribe for new shares or interests (i) in the target or business the subject of a Business Combination at the same time and price and on the same terms as the Company or (ii) in the Company at the same time and price and on the same terms the Company

is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination.

The Company has accordingly procured subscriptions for DCAC Ordinary Shares from persons that are not affiliated to, nor have funds managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) to be issued at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination, save that such DCAC Ordinary Shares will be issued for cash consideration rather than the transfer of shares in GIG Target (the "**Non-Affiliate Issue**"). The Non-Affiliate Issue is subject to Completion and will occur at Completion.

Exclusion of pre-emption rights

The Articles at article 7.2 contain pre-emption provisions in respect of the issue of or transfer from treasury of DCAC Ordinary or DCAC Sponsor Shares (excluding the issue of shares pursuant to the exercise of a DCAC Warrant).

It is proposed to replace the Articles with the Amended Articles (as defined below) prior to the Business Combination and the issue of any shares in DCAC or the transfer of any shares in DCAC from treasury (see also: "*Notice of Extraordinary General Meeting – Approval of the Amended Articles*", "*Notice of Extraordinary General Meeting – Approval of the Amended Articles and Amended Sponsor Promote (Resolution 2)*", "*Notice of DCAC Ordinary Shareholder Class Meeting – Approval of the Amended Articles; Amended Sponsor Promote; Variation*", "*Notice of DCAC Ordinary Shareholder Class Meeting – Approval of the Amended Articles and Amended Sponsor Promote*", "*Notice of DCAC Sponsor Shareholder Class Meeting – Approval of the Amended Articles; Amended Sponsor Promote; Variation*", "*Notice of DCAC Sponsor Shareholder Class Meeting – Approval of the Amended Articles and Amended Sponsor Promote*" and "*Business Combination – Amended Articles*"). The Amended Articles will contain pre-emption provisions and will include provision for the DCAC Shareholders to grant the directors of DCAC authority, pursuant to an ordinary resolution of the Company, the power to generally or specifically to issue shares in DCAC or transfer shares in DCAC from treasury such that the pre-emption provisions shall not apply. In order to facilitate the completion of the Business Combination, an ordinary resolution of DCAC will be proposed at the EGM to disapply the pre-emption provisions in the Amended Articles in respect of the issue or transfer of DCAC Ordinary Shares in connection with the Business Combination, the Non-Affiliate Issue, the Warrant Exercise, the redemption of Warrants described in this Circular, the Amended Sponsor Promote (as defined below), the Offer to Eligible Investors, as well as the issue or transfer of DCAC Ordinary Shares in connection with or related to any of the transactions described in this Circular.

In addition, an ordinary resolution of DCAC will be proposed at the EGM to give the Company the authority to issue, sell or transfer from treasury, or grant rights to subscribe for, any DCAC Ordinary Share, in each case without the application of the pre-emption provisions of the Amended Articles and excluding and limiting any pre-emptive rights relating thereto:

(a) up to a maximum (by number of DCAC Ordinary Shares) of (i) 10% of the issued DCAC Ordinary Shares, at the time of issue, sale or transfer from treasury, or at the time of granting rights to subscribe for DCAC Ordinary Shares, plus (ii) an additional 10% of the issued DCAC Ordinary Shares, at the time of issue, sale or transfer from treasury, or at the time of granting rights to subscribe for DCAC Ordinary Shares, if the issuance or the granting of the rights to subscribe for DCAC Ordinary Shares takes place in view of a merger or an acquisition; and

(b) with such authority to expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2024 and the day 18 months following the EGM, being 10 November 2024.

Special Distribution to DCAC Ordinary Shareholders

On or about the Completion Date, DCAC will make a special in-specie distribution in the value of £5.00 per DCAC Ordinary Share in the form of 2056 GreenBonds to DCAC Ordinary Shareholders satisfying the DCAC Board of their valid ownership of DCAC Ordinary Shares on the Special Distribution Record Date.

Exercise of DCAC Public Warrants on preferential terms and redemption of DCAC Public Warrants

As of the date of this Circular, there are 4,190,000 DCAC Public Warrants and 156,250 DCAC Sponsor Warrants outstanding. Upon adoption of the New Warrant T&Cs, holders of DCAC Public Warrants will have the opportunity to exercise their DCAC Public Warrants against payment in cash of £11.50 (the "**Warrant Exercise**"). In exchange for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder will receive one DCAC Ordinary Share on or about the Completion Date. Subsequently, such DCAC Ordinary Shares will also be eligible for the Special Distribution. Accordingly, for each whole DCAC Public Warrant so validly exercised a DCAC Public Warrant Holder is expected to receive one DCAC Ordinary Share at a valuation of £20.00 and 2056 GreenBonds in settlement of that DCAC Ordinary Share's entitlement under the Special Distribution (i.e. a distribution in the value of £5.00 per DCAC Ordinary Share). See also: "*Business Combination – Public Warrant Exercise*".

On or around the Completion Date, the Company intends to redeem all then outstanding DCAC Public Warrants, such redemptions to be settled in specie by way of delivering DCAC Ordinary Shares to the relevant holders of DCAC Public Warrants. As of the date of this Circular, the Company expects to exchange each DCAC Public Warrant, priced at £20.00, for 0.361 of a DCAC Ordinary Share, the cumulative number of DCAC Ordinary Shares to be rounded downwards to the nearest whole number of DCAC Ordinary Shares, so to give a value of £7.22 per such DCAC Public Warrant. In addition, the DCAC Public Warrants will be exercised by DCAC, designating a nominee to whom the DCAC Ordinary Shares will be issued. Such DCAC Ordinary Shares will be bought back by DCAC on the market for nil consideration once such DCAC Ordinary Shares have been admitted to listing and trading on Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). See also: "*Business Combination – Redemption of DCAC Public Warrants*".

Transfer of DCAC Sponsor Warrants to GIG

On or around the Completion Date, the DCAC Sponsor will transfer the DCAC Sponsor Warrants to the GIG Target's management incentive plan, to replace the current management incentive plan. The DCAC Sponsor Warrants will be used by GIG Target to provide a management incentive plan for the board, management and employees of GIG Target and their related parties. See also: "*Business Combination – DCAC Public Warrant Exercise and redemption and transfer of DCAC Sponsor Shares to GIG Target*".

Exercise and Cancellation of DCAC Sponsor Shares

On and with effect from the Completion Date, subject to the approval of the Business Combination and the adoption of the Amended Articles:

(i) the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares (as defined below) in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;

(ii) 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies (Guernsey) Law 2008 as amended (the "**Companies Law**");

Issue Size

In connection with the Business Combination and the transactions contemplated thereby, the number of DCAC Ordinary Shares that will be issued at a price or valuation of £20.00, taken together with any DCAC Ordinary Shares issued over a period of 12 months preceding the issuance, but disregarding for this purpose any DCAC Ordinary Shares issued in exchange of DCAC Public Warrants, will be subject to a maximum of 20% of the total number of DCAC Ordinary Shares admitted to trading on Euronext Amsterdam at the time of issuance (the "**Maximum Issue Size**").

Offer to Eligible Investors

Furthermore, in connection with the Business Combination, the Company or its subsidiaries intends to offer the Placement Shares for an issue price of £20.00 and a total amount of up to £90 million, as well as 2028 GreenBonds and 2056 GreenBonds, to certain Eligible Investors (as defined below) in the EEA, UK and Switzerland. See also: "*Business Combination – Offer to Eligible Investors*".

In connection with the Offer, if and when made, Long Term Assets, an investment vehicle ("**LTA**"), has consented to sell up to a maximum of 2,725,000 DCAC Ordinary Shares, representing a value of £54,500,000, to the Eligible Investors in the event that the number of DCAC Ordinary Shares to be issued pursuant to the Offer, combined with any other issuance of DCAC Ordinary Shares in connection with the

Business Combination, would exceed the Maximum Issue Size. LTA that is controlled by a concert party including Pension Superfund Capital Reserve LP, which is in turn beneficially owned in part by various entities associated with DCAC Sponsor and GIG Target. The Company intends to appoint a stabilisation agent in connection with the Offer, if and when made (the "**Stabilisation Agent**"). In that capacity, the Stabilisation Agent, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the shares of GIG (the "**GIG Shares**") at a higher level than that which might otherwise prevail in the open market, subject to a maximum of 15% of the number of DCAC Ordinary Shares sold in the Offer. See also: "*Business Combination – Market Stabilisation*".

2028 GreenBonds Offer

To help fund the construction of the Advanced Cables UK Factory, the Teesside Factory, GIG further intends for Advanced Cables to mount the issuance and/or secondary sale of 2028 GreenBonds to Eligible Investors (as defined in "*Business Combination – Offer to Eligible Investors*") with an aggregate value of up to £75 million ("**2028 GreenBond Offer**") to potentially include up to £33.64 million of 2028 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination, derived from GIG Target. See also: "*Business Combination – Index-Linked Sustainable GreenBonds*".

All 2028 GreenBond holders will be offered the opportunity to sell their 2028 GreenBonds in the 2028 GreenBond Offer. Details will be circulated in due course to such holders.

2056 GreenBonds Offer

GIG intends to procure the issuance and/or secondary sale of 2056 GreenBonds to Eligible Investors (as defined in "*Business Combination – Offer to Eligible Investors*") with an aggregate value of up to £50 million, which value is subject to the outcome of the Warrant Exercise ("**2056 GreenBond Offer**") to potentially include:

- a) up to £6.48 million of 2056 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination; and
- b) such 2056 GreenBonds held by those DCAC Ordinary Shareholders derived from the cash exercise of the DCAC Public Warrants.

All 2056 GreenBond holders will be offered the opportunity to sell their 2056 GreenBonds in the 2056 GreenBond Offer. Details will be circulated in due course to such holders. See also: "*Business Combination – Index-Linked Sustainable GreenBonds*".

Joint Ventures and Strategic Investors

Major institutional and strategic industry participants have also indicated interest in investing (or increasing their investment) either in GIG, or into Advanced Cables and/or Atlantic SuperConnection, by way of direct investment or in an operational joint venture. In particular:

a) GIG Target is negotiating a memorandum of understanding and mutual exclusivity agreement with a major cable manufacturer that may (or may not) lead to them taking a substantial investment in joint venture with Advanced Cables, in conjunction with a lead operational oversight role and technology transfer. As of the date of this Circular, this investment is intended to take effect upon the receipt of expedited planning permission for the Teesside Factory, which is expected later in 2023; and in the meantime the parties are co-operating on the planning submission and development plans; and

b) in anticipation of final investment decision (the "**FID**") on Atlantic SuperConnection in 2024, GIG intends to procure approximately £1,200 million by way of the issuance of new equity. RTE International, ("RTE International"), the consultancy subsidiary of the French transmission system operator RTE, ("RTE International") and GIG Target are negotiating a further option agreement that may (or may not) lead to RTE International taking a substantial investment into Atlantic SuperConnection by 19 January 2024, in conjunction with a lead operational oversight role (the "**RTE Negotiations**").

To the extent external investors invest directly into the Advanced Cables and/or Atlantic SuperConnection subsidiaries, it is intended that GIG Shareholders who are qualified investors within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") Prospectus Regulation and who express interest will be given an opportunity to co-invest on the same terms GIG, and further details will be provided on request under a non-disclosure agreement.

Further Acquisitions

DCAC Shareholders should be aware that it is the current strategic intention of GIG to make acquisitions that may lead, if completed, to the issuance of further equity and/or debt by GIG or other members of the GIG group.

The purpose of this Circular is to ensure that the DCAC Shareholders and DCAC Warrant Holders are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting. This should enable the DCAC Shareholders and DCAC Warrant Holders (to the extent they have voting rights in the EGM, the DCAC Ordinary Shareholder Class Meeting the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting, respectively) to vote on the proposed resolutions, including amongst others, to (i) approve the Business Combination; (ii) amend the terms and conditions applicable to the DCAC Warrants (the "**Warrant T&Cs**"); (iii) replace and amend the Articles with the Amended Articles; (iv) amend the Amended Sponsor Promote (as defined below); (v) disapply pre-emption provisions in connection with the issue or transfer of shares in DCAC in certain circumstances; (vi) approve certain acquisition of own shares; (vii) remove and appoint directors; and (viii) approve the Company's change of name.

This Circular provides detailed information on the proposed Business Combination and on a number of related matters, including notice of the EGM, notice of the DCAC Ordinary Shareholder Class Meeting, notice of the DCAC Sponsor Shareholder Class Meeting and the notice of the DCAC Warrant Holder Meeting, the agenda items to be considered and voted upon at the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting, a white Form of Proxy in relation to the EGM, a green Form of Proxy for the DCAC Ordinary Shareholder Class Meeting, a yellow Form of Proxy for the DCAC Sponsor

Shareholder Class Meeting and a blue Form of Proxy for the DCAC Warrant Holder Meeting, the risk factors and a detailed description of the Business Combination and the GIG Target Group.

We encourage you to read this Circular and the additional documentation referred to in it carefully and its entirety. We hope you will agree with the recommendation of the DCAC Board to approve the Business Combination, including the transactions contemplated by the Business Combination Agreement, and the other resolutions proposed for adoption at the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting.

I particularly want to thank my fellow directors, Edi Truell and Roger Le Tissier for their stalwart help in steering the Company first through an innovative share repurchase programme, which was much harder to implement than anticipated; and then in negotiating the proposed Business Combination. We have discharged our duties without remuneration.

We value and thank you for your continued support and look forward to welcoming you to our EGM, DCAC Ordinary Shareholder Class Meeting, DCAC Sponsor Shareholder Class Meeting and DCAC Warrant Holder Meeting on 10 May 2023.

I shall then be retiring, aged 76, and close by wishing the enlarged Global InterConnection Group Godspeed. Yours sincerely,
Wolf Becke Chairman DCAC Board

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of DCAC will be held at 10:00 BST on 10 May 2023 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 4 to 13 (inclusive) as ordinary resolutions of the Company and resolution 2 and 3 as special 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. An approval of the Business Combination

It is hereby resolved by ordinary resolution that the Business Combination, including any actions and the transactions contemplated by the Business Combination Agreement (including the matters described and disclosed, whether specifically or generally, within the Circular), be and are hereby approved, and to the extent necessary, ratified.

2. Approval of the Amended Articles

Subject to and conditional on the passing of resolution 1, it is hereby resolved by special resolution that the Articles be and are hereby replaced in their entirety by the amended articles in the form appended to this Circular at Appendix 1 (the "**Amended Articles**").

3. Amended Sponsor Promote

Subject to and conditional on the passing of resolution 1 and 2, it is hereby resolved by special resolution that, notwithstanding the terms of the Articles, the Amended Articles or any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus (as defined below) and the Warrant T&Cs) and not withstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, on and with effect from the Completion Date (the "**Amended Sponsor Promote**"): (i) the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;

(ii) 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies (Guernsey) Law 2008 as amended (the "**Companies Law**");

4. Limited pre-emption disapplication related to Business Combination and Circular Transactions

Subject to and conditional upon the passing of resolutions 1 to 3, it is hereby resolved (pursuant to article 7.8 of the Amended Articles) by ordinary resolution that the Company may issue, sell or transfer from treasury any DCAC Ordinary Share to be issued, sold or transferred pursuant to or in connection with the Business Combination, the Non-Affiliate Issue, the Warrant Exercise, the redemption of Warrants described in this Circular, the Amended Sponsor Promote, the Offer to Eligible Investors, as well as the issue, sale or transfer of DCAC Ordinary Shares in connection with or related to any of the transactions described in the Circular, in each case without the application of article 7.2 of the Amended Articles.

5. Variation

It is hereby resolved by ordinary resolution that, to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved.

6. Acquisition of own shares - Extinguishing Sponsor Shares

Subject to and conditional upon the passing of resolutions 1 to 3, it is hereby resolved by ordinary resolution that the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make market acquisitions of the Extinguishing Sponsor Shares (being DCAC Ordinary Shares), provided that: (a) the maximum number of Extinguishing Sponsor Shares is 1,648,721;

(b) the minimum price payable by the Company for each Extinguishing Sponsor Share is £0.0001 per Extinguishing Sponsor Shares and the maximum price payable by the Company for each Extinguishing Sponsor Shares will not be higher than £0.0001 per Extinguishing Sponsor Share; and

(c) such authority shall expire on the later of (i) the Completion Date and (ii) the date on which all Extinguishing Sponsor Shares have been acquired by the Company, save that such authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2024 if it has not expired earlier.

7. Acquisition of own shares – DCAC Public Warrant Shares

Subject to and conditional upon the passing of resolutions 1 to 2, it is hereby resolved by ordinary resolution that the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make market acquisitions of DCAC Ordinary Shares, provided that:

(a) the only DCAC Ordinary Shares that may be acquired by DCAC pursuant to this resolution are DCAC Ordinary Shares issued pursuant to the exercise of DCAC Public Warrants held in treasury by DCAC or by a nominee on behalf of DCAC, including any DCAC Ordinary Shares issued to a nominee of DCAC pursuant to an exercise of DCAC Public Warrants held by DCAC ("**Treasury Warrant Shares**");

(b) the maximum number of DCAC Ordinary Shares that may be acquired pursuant to this resolution is 2,153,750;

(c) the minimum price payable by the Company for each DCAC Ordinary Share being acquired pursuant to this resolution is £0.0001 per DCAC Ordinary Share and the maximum price payable by the Company for each DCAC Ordinary Share being acquired pursuant to this resolution is £0.0001 per DCAC Ordinary Share; and

(d) such authority shall expire on the earlier of the date on which all Treasury Warrant Shares have been acquired by DCAC and the conclusion of the annual general meeting of the Company to be held in 2024.

8. Appointment of Luke Webster as director of the Company

Subject to and conditional upon the passing of resolutions 1 and 2, it is hereby resolved by ordinary resolution to appoint Luke Webster as director of the Company with effect from the passing of this resolution.

9. Appointment of Michael Ridley as director of the Company

Subject to and conditional upon the passing of resolutions 1 and 2, it is hereby resolved by ordinary resolution to appoint Michael Ridley as director of the Company with effect from the passing of this resolution.

10. Ratification of Appointment of Dame Jennie Younger as director of the Company

Subject to and conditional upon the passing of resolutions 1 and 2, it is hereby resolved by ordinary resolution to appoint Jennie Younger as director of the Company with effect from the passing of this resolution.

11. Retirement of directors

Subject to and conditional upon the passing of resolutions 1 and 2, it is hereby resolved by ordinary resolution to accept the retirement of Wolf Becke as director of the Company with effect from the passing of this resolution; and to pass a vote of thanks for his unremunerated service to the Company.

12. Change of Name

Subject to, and conditional upon the passing of resolutions 1 and 2, it is hereby approved by ordinary resolution that the Company's name be changed to "Global InterConnection Group Limited" with effect from the Completion Date.

13. Limited pre-emption disapplication - annual

Subject to and conditional upon the passing of resolutions 1 and 2, and in addition to the approval under resolution 4, it is hereby resolved (pursuant to article 7.8 of the Amended Articles) by ordinary resolution that the Company may issue, sell or transfer from treasury, or grant rights to subscribe for, any DCAC Ordinary Share, in each case without the application of article 7.2 of the Amended Articles and excluding and limiting any pre-emptive rights relating thereto:

(a) up to a maximum (by number of DCAC Ordinary Shares) of (i) 10% of the issued DCAC Ordinary Shares, at the time of issue, sale or transfer from treasury, or at the time of granting rights to subscribe for DCAC Ordinary Shares, plus (ii) an additional 10% of the issued DCAC Ordinary Shares, at the time of issue, sale or transfer from treasury, or at the time of granting rights to subscribe for DCAC Ordinary Shares, if the issuance or the granting of the rights to subscribe for DCAC Ordinary Shares takes place in view of a merger or an acquisition; and

(b) such authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2024 and the day 18 months following the EGM, being 10 November 2024.

2. Notes

Overall approval of Business Combination (Resolution 1)

The Articles (article 41) require that in order for the Company to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by the members even if the nature of the Business Combination would not ordinarily require shareholder approval under the Companies Law. The resolution to effect a Business Combination requires the prior approval by a majority of at least 50% + 1 of the votes cast at a Business Combination general meeting by members entitled to vote and voting in person or by attorney or represented by proxy. DCAC Shareholders should note that the DCAC Sponsor holds approximately 79.80% and GIG Target 10.82% of the DCAC Ordinary Shares in issue and not held in treasury.

The Business Combination is being effected pursuant to a share for share exchange (and the prior payment of the Refundable Advance), which would not otherwise require the approval of members, however, DCAC Shareholders are being asked to approve the Business Combination in compliance with the Articles and as anticipated pursuant to the DCAC IPO Prospectus dated 6 October 2021 (the "**DCAC IPO Prospectus**").

Approval of the Amended Articles and Amended Sponsor Promote (Resolution 2)

DCAC Shareholders are being asked to approve the Amended Articles pursuant to a special resolution. Attached to this Circular at Appendix 1 is a draft of the Amended Articles and a comparison of the Amended Articles against the Articles is attached to this Circular at Appendix 2 (the "**Comparison Articles**").

The Comparison Articles reflect that the principal amendments, as provided for in the Amended Articles in summary include as follows:

- (i) references throughout to the "Business Combination" and matters and provisions related to a business combination and certain matters related to the initial establishment and listing of the Company (including as regards insiders) have been removed;
- (ii) removal and replacement of certain DCAC Sponsor Share conversion provisions, which in turn are now being dealt with by the proposed Amended Sponsor Promote arrangements;
- (iii) the pre-emption provisions with respect to the issue of new shares or the sale or transfer of shares from treasury have been amended such that (i) they only apply in respect of an issue, sale or transfer for cash, (ii) the directors may impose certain exclusions and (iii) the directors may be given, by virtue of an ordinary resolution of the Company, the power to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that the relevant pre-emption provisions in Article 7.2 would not apply to such issue(s)/sales of shares;
- (iv) amendment of the certain provisions related to record dates for the giving of notices;
- (v) removal on certain restrictions allowing only DCAC Sponsor Shares to vote on the appointment and removal of directors; and
- (vi) removal of the continuation resolution article.

Amended Sponsor Promote (Resolution 3)

DCAC Shareholders are being asked to approve the conversion of DCAC Sponsor Shares into DCAC Ordinary Shares on and with effect from the Completion Date and the subsequent acquisition of 1,648,721 of such DCAC Ordinary Shares. The DCAC Sponsors have consented to the cancellation of more than half their DCAC Sponsor Shares in order to (a) further the Business Combination without excessive dilution and (b) address the issues with over-tendering of DCAC Ordinary Shares during the repurchasing exercises.

Limited pre-emption disapplication related to Business Combination and Circular transactions (Resolution 4)

DCAC Shareholders are being asked to disapply pre-emption provisions such that the Company may issue, sell or transfer from treasury any DCAC Ordinary Share to be issued, sold or transferred pursuant to or in connection with the Business Combination, the Non-Affiliate Issue, the Warrant Exercise, the redemption of Warrants described in this Circular, the Amended Sponsor Promote, the Offer to Eligible Investors, as well as the issue, sale or transfer of DCAC Ordinary Shares in connection with or related to any of the transactions described in the Circular.

Such disapplication will allow the Business Combination and transactions described in the Circular to be completed without the need for a pre-emption process.

Variation (Resolution 5)

Section 342 and 343 of the Companies Law (and the articles) provide that to the extent that the adoption of the Amended Articles modifies, varies or abrogates the rights or obligations attaching to DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation must be approved by each class of shareholder or a class of member.

Acquisition of own shares – Extinguishing Sponsor Shares (Resolution 6)

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 that purpose or limited to the acquisition of shares of 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. Given the acquisition of own shares is regarded as a distribution for Guernsey law purposes, the DCAC Board will be required to consider and pass a statutory solvency test, as defined in section 527 of the Companies Law. In addition a member of the DCAC Board will be required, on behalf of the DCAC Board, to execute a solvency certificate in support thereof, in accordance with section 303(4) of the Companies Law.

The DCAC Sponsors have consented to the cancellation of more than half their DCAC Sponsor Shares in order to (a) further the Business Combination without excessive dilution and (b) address the issues with over-tendering of DCAC Ordinary Shares during the repurchasing exercises.

Acquisition of own shares - DCAC Public Warrant Shares (Resolution 7)

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 that purpose or limited to the acquisition of shares of 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.

Given the acquisition of own shares is regarded as a distribution for Guernsey law purposes, the DCAC Board will be required to consider and pass a statutory solvency test, as defined in section 527 of the Companies Law. In addition a member of the DCAC Board will be required, on behalf of the DCAC Board, to execute a solvency certificate in support thereof, in accordance with section 303(4) of the Companies Law.

The DCAC Ordinary Shares to be acquired pursuant to this authority will be those DCAC Ordinary Shares that are issued in connection with DCAC Warrants held in treasury. Under Guernsey Law it is not possible to issue shares directly into treasury and accordingly this is to allow the Company to purchase such shares into treasury for subsequent re-issue.

Appointment of directors (Resolutions 8, 9 and 10)

Having consented to being a director of the Company in writing, the DCAC Shareholders are being asked to approve the appointment of these new directors by ordinary resolutions. **Retirement of directors (Resolution 11)**

The sponsor shareholders of DCAC (the "DCAC Sponsor Shareholders") are being asked to approve the retirement of Wolf Becke as Chairman of the DCAC Board and as a director of the Company by ordinary resolution with effect from the passing of such resolution.

Change of Name to "Global InterConnection Group Limited" (Resolution 12)

Section 25 of the Companies Law provides that, in order for a company to change its name, it shall either (a) pass a special resolution authorising the change of name or (b) authorise the change of name by any other means as may be specified in its articles. The Articles and the Amended Articles provide that "Company means Disruptive Capital Acquisition Company Limited or such name as the Company may by ordinary resolution determine from time to time". Accordingly, DCAC Shareholders are being asked to approve a change of the Company's name subject to and with effect from the Completion Date.

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 10:00 BST on 8 May 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 (as defined below). 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 to disruptive@admina.gg.

4. Recommendation

After careful consideration, the DCAC Board has unanimously approved the Business Combination and unanimously recommends that the DCAC Shareholders vote: "FOR" approval of the Business Combination, including any actions and the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the DCAC Shareholders in this Circular. When you consider the DCAC Board's recommendation of these proposals, you should keep in mind that the members of the DCAC Board have interests in the Business Combination that may conflict with your interests as a DCAC Shareholder. Please see also "Background to, and rationale for, the Business Combination – Conflicts of interest disclosure", "Business Combination" and "Corporate Governance – Conflicts of interest" and the Circular generally for additional information. In addition, you should read the section titled "Risk Factors" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect your investment.

4. NOTICE OF DCAC ORDINARY SHAREHOLDER CLASS MEETING

Notice is hereby given that a class meeting of the DCAC Ordinary Shareholders will be held at 10:15 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolution 1 as an ordinary class resolution of the DCAC Ordinary Shareholders. Defined terms used in this Notice shall, unless otherwise defined herein, have the meanings given to them in this Circular.

1. Approval of the Amended Articles; Amended Sponsor Promote; Variation

It is hereby resolved by ordinary class resolution that:

(a) The articles of DCAC (the "Articles") be and are hereby replaced in their entirety by the amended articles in the form appended to this Circular at Appendix 1 (the "**Amended Articles**");

(b) notwithstanding the terms of the Articles, the Amended Articles, or any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus and the Warrant T&Cs) and not withstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, on and with effect from the Completion Date (as defined below) (the "**Amended Sponsor Promote**");

- a. the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;
- b. 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 per Extinguishing Sponsor Share and held in treasury, subject to and in accordance with the Companies Law; and

(c) to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved.

2. Notes

Approval of the Amended Articles and Amended Sponsor Promote

DCAC Ordinary Shareholders are being asked to approve the Amended Articles pursuant to an ordinary class resolution. Attached to this Circular at Appendix 1 is a draft of the Amended Articles and a comparison of the Amended Articles against the Articles is attached to this Circular at Appendix 2.

The Comparison Articles reflect that the principal amendments, as provided for in the Amended Articles in summary include as follows:

- (i) references throughout to the "Business Combination" and matters and provisions related to a business combination and certain matters related to the initial establishment and listing of the Company (including as regards insiders) have been removed;
- (ii) removal and replacement of certain DCAC Sponsor Share conversion provisions, which in turn are now being dealt with by the proposed Amended Sponsor Promote arrangements;
- (iii) the pre-emption provisions with respect to the issue of new shares or the sale or transfer of shares from treasury have been amended such that (i) they only apply in respect of an issue, sale or transfer for cash, (ii) the directors may impose certain exclusions and (iii) the directors may be given, by virtue of an ordinary resolution of the Company, the power to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that the relevant pre-emption provisions in Article 7.2 would not apply to such issue(s)/sales of shares;
- (iv) amendment of the certain provisions related to record dates for the giving of notices;
- (v) removal on certain restrictions allowing only DCAC Sponsor Shares to vote on the appointment and removal of directors; and
- (vi) removal of the continuation resolution article.

Amended Sponsor Promote

DCAC Ordinary Shareholders are being asked to approve the conversion of DCAC Sponsor Shares into DCAC Ordinary Shares on and with effect from the Completion Date and the subsequent acquisition of 1,648,721 of such DCAC Ordinary Shares.

Variation

Section 342 and 343 of the Companies Law (and the articles) provide that to the extent that the adoption of the Amended Articles modifies, varies or abrogates the rights or obligations attaching to DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation must be approved by each class of shareholder or a class of member.

3. Action to be taken

DCAC Ordinary Shareholders will find enclosed with this document a green Form of Proxy for use at the Ordinary Shareholder Class Meeting. The green 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 10:15 BST on 8 May 2023 or, in the event of any adjournment of the Ordinary Shareholder Class Meeting not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

DCAC Ordinary Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different DCAC Ordinary Shares. Completing and returning the green Form of Proxy will not prevent you from attending the Ordinary Shareholder Class Meeting 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 to disruptive@admina.gg.

4. Recommendation

After careful consideration, the DCAC Board has unanimously approved the Business Combination and unanimously recommends that the DCAC Shareholders vote: "FOR" approval of the Business Combination, including any actions and the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the DCAC Shareholders in this Circular. When you consider the DCAC Board's recommendation of these proposals, you should keep in mind that the members of the DCAC Board have interests in the Business Combination that may conflict with your interests as a DCAC Shareholder. Please see also "**Background to, and rationale for, the Business Combination – Conflicts of interest disclosure**", "**Business Combination**" and "**Corporate Governance – Conflicts of interest**" and the Circular generally for additional information. In addition, you should read the section titled "**Risk Factors**" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect your investment.

5. NOTICE OF DCAC SPONSOR SHAREHOLDER CLASS MEETING

Notice is hereby given that a class meeting of the DCAC Sponsor Shareholders will be held at 10:30 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolution 1 as an ordinary class resolution of the DCAC Sponsor Shareholders. Defined terms used in this Notice shall, unless otherwise defined herein, have the meanings given to them in this Circular.

1. Approval of the Amended Articles; Amended Sponsor Promote; Variation

It is hereby resolved by ordinary class resolution that:

(a) The articles of DCAC (the "**Articles**") be and are hereby replaced in their entirety by the amended articles in the form appended to this Circular at Appendix 1 (the "**Amended Articles**");

(b) notwithstanding the terms of the Articles, the Amended Articles, or any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus and the Warrant T&Cs) and notwithstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, on and with effect from the Completion Date (as defined below) (the "**Amended Sponsor Promote**");

- a. the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;
- b. 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies Law; and

(c) to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved.

2. Notes

Approval of the Amended Articles and Amended Sponsor Promote

DCAC Sponsor Shareholders are being asked to approve the Amended Articles pursuant to an ordinary class resolution. Attached to this Circular at Appendix 1 is a draft of the Amended Articles and a comparison of the Amended Articles against the Articles is attached to this Circular at Appendix 2.

The Comparison Articles reflect that the principal amendments, as provided for in the Amended Articles in summary include as follows:

- (i) references throughout to the "Business Combination" and matters and provisions related to a business combination and certain matters related to the initial establishment and listing of the Company (including as regards insiders) have been removed;
- (ii) removal and replacement of certain DCAC Sponsor Share conversion provisions, which in turn are now being dealt with by the proposed Amended Sponsor Promote arrangements;
- (iii) the pre-emption provisions with respect to the issue of new shares or the sale or transfer of shares from treasury have been amended such that (i) they only apply in respect of an issue, sale or transfer for cash, (ii) the directors may impose certain exclusions and (iii) the directors may be given, by virtue of an ordinary resolution of the Company, the power to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that the relevant pre-emption provisions in Article 7.2 would not apply to such issue(s)/sales of shares;
- (iv) amendment of the certain provisions related to record dates for the giving of notices;
- (v) removal on certain restrictions allowing only DCAC Sponsor Shares to vote on the appointment and removal of directors; and
- (vi) removal of the continuation resolution article.

Amended Sponsor Promote

DCAC Sponsor Shareholders are being asked to approve the conversion of DCAC Sponsor Shares into DCAC Ordinary Shares on and with effect from the Completion Date and the subsequent acquisition of 1,648,721 of such DCAC Ordinary Shares.

Variation

Section 342 and 343 of the Companies Law (and the articles) provide that to the extent that the adoption of the Amended Articles modifies, varies or abrogates the rights or obligations attaching to DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation must be approved by each class of shareholder or a class of member.

3. Action to be taken

DCAC Sponsor Shareholders will find enclosed with this document a yellow Form of Proxy for use at the Ordinary Shareholder Class Meeting. The yellow 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 10:30 BST on 8 May 2023 or, in the event of any adjournment of the Ordinary Shareholder Class Meeting not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

DCAC Ordinary Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different DCAC Ordinary Shares. Completing and returning the yellow Form of Proxy will not prevent you from attending the Sponsor Shareholder Class Meeting 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 to disruptive@admina.gg.

4. Recommendation

After careful consideration, the DCAC Board has unanimously approved the Business Combination and unanimously recommends that the DCAC Shareholders vote: "FOR" approval of the Business Combination, including any actions and the transactions contemplated by the Business Combination Agreement, and "FOR" all other proposals presented to the DCAC Shareholders in this Circular. When you consider the DCAC Board's recommendation of these proposals, you should keep in mind that the members of the DCAC Board have interests in the Business Combination that may conflict with your interests as a DCAC Shareholder. Please see also "*Background to, and rationale for, the Business Combination – Conflicts of interest disclosure*", "*Business Combination*" and "*Corporate Governance – Conflicts of interest*" and the Circular generally for additional information. In addition, you should read the section titled "*Risk Factors*" for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it may affect your investment.

6. NOTICE OF DCAC WARRANT HOLDER MEETING

Notice is hereby given that a meeting of DCAC Public Warrant Holders and sponsor warrants of DCAC ("**DCAC Sponsor Warrants**" and together with the DCAC Public Warrants the "**DCAC Warrants**") will be held at 10:45 BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolution 1 as ordinary resolutions of the meeting of holders of DCAC Warrants.

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

1. Resolutions

1. Amendment of Warrant T&Cs

It is hereby resolved by ordinary resolution that the Warrant T&Cs contained in the warrant agreement dated 5 October 2021 entered into between the Company and Van Lanschot Kempen N.V., as amended on 26 January 2023 (the "**Warrant Instrument**"), following approval of the Warrant T&Cs by the meeting of holders of DCAC Warrants on 11 January 2023, be amended in accordance with the New Warrant T&Cs in the form attached to these resolutions at Appendix 3 of this Circular.

To the extent that the adoption of the New Warrant T&Cs modifies, varies or abrogates the rights attaching to the DCAC Warrants of the Company, any such modification, variation or abrogation be and is hereby approved.

2. Notes

DCAC Warrant Holders are being asked to approve the New Warrant T&Cs pursuant to an ordinary resolution and to approve the corresponding amendments to the Warrant Instrument. Attached to this Circular at Appendix 3 are the proposed New Warrant T&Cs, and a comparison of the New Warrant T&Cs against the existing Warrant T&Cs is attached to this Circular at Appendix 4.

Below is a summary of the principal amendments as provided for in the New Warrant T&Cs, whereby references to certain sections are to sections of the New Warrant T&Cs and capitalised terms not otherwise defined in this Circular have the meanings ascribed to them in the New Warrant T&Cs:

(i) **Business Combination Deadline.** The definition of "Business Combination Deadline" and references to it will be deleted throughout the Warrant T&Cs as they will no longer be relevant.

(ii) **Company Acquired Warrants.** In section 2.6, the concept of "Company Acquired Warrants" is introduced, meaning "Public Warrants acquired by the Company at any time after completion of the Offering". This means that DCAC Public Warrants acquired under the Stub Repurchase Offer (as defined below) will qualify as Company Acquired Warrants, as long as they are held by the Company. Company Acquired Warrants will have similar characteristics as other DCAC Public Warrants, except that they will be eligible for cashless exercise at one DCAC Ordinary Share per DCAC Public Warrant (section 3.4.1).

(iii) **Transferability of Sponsor Warrants and Public Warrants held by the Sponsor.** In sections 2.4 and 2.5, the restrictions on transferability of DCAC Sponsor Warrants and DCAC Public Warrants held by the Sponsor until 30 days after the Business Combination Deadline will be deleted, making them freely transferable. For the Sponsor Warrants, this serves the additional purpose of transferring them to GIG Target for the purpose of the GIG's Target management incentive plan.

(iv) **Public Warrants exercise.** In section 3.1, references to the commencement of the exercise period for DCAC Public Warrants will be removed, making them eligible for exercise immediately upon approval of the New Warrant T&Cs, and accordingly prior to Completion.

(v) **Sponsor Warrants exercise.** The newly inserted section 3.3 provides for the period during which the DCAC Sponsor Warrants can be exercised. This will now be separated from the DCAC Public Warrants. The period during which DCAC Sponsor Warrants can be exercised will commence one Trading Day following completion of the Special Distribution. This serves the purpose of ensuring that the DCAC Sponsor Warrants are ineligible for the Special Distribution.

(vi) **Cashless exercise of Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees.** Section 3.4.1 will contain a revised calculation methodology for determining the number of DCAC Ordinary Shares that a DCAC Warrant holder will receive in exchange for DCAC Warrants that are exercised on a cashless basis.

(vii) **Adjustments for Ordinary Cash Dividends.** In section 4.1, the definition of "Ordinary Cash Dividend" will be amended to reflect that the limit for an Ordinary Cash Dividend will be linked to the issue price for DCAC Ordinary Shares at the time of Business Combination, instead of being a fixed amount of GBP 0.50. An Ordinary Cash Dividend is one of the exempted situations in which a cash dividend or cash distribution does not lead to an Extraordinary Dividend, and thus an adjustment of the Warrant Exercise Price.

(viii) **Redemption period.** In section 6.1, references to the commencement of the period during which the DCAC Public Warrants are eligible for Redemption will be removed, thus enabling Redemption of the DCAC Public Warrants that are not exercised at Completion (subject to the Redemption Notice Period).

(ix) **Redemption consideration.** In respect of the number of DCAC Ordinary Shares that a DCAC Public Warrant holder will receive upon redemption, language will be included that the Company may, at its discretion, apply a different ratio resulting in the DCAC Public Warrant holders receiving a larger number of DCAC Ordinary Shares than they would receive pursuant to the table in section 6.1.

(x) **Redemption Notice Period.** In section 6.3, the Redemption Notice Period will be amended to "no less than 10 Trading

Days prior to the Redemption Date" instead of "not less than 30 days prior to the Redemption Date". Following approval of the New Warrant T&Cs, the Warrant Instrument will be amended to mirror the New Warrant T&Cs.

3. Action to be taken

DCAC Warrant Holders will find enclosed with this document a blue Form of Proxy for use at the Warrant Holder Meeting. The blue 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 10:45 BST on 8 May 2023 or, in the event of any adjournment of the Warrant Holder Meeting not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

DCAC Warrant Holders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different DCAC Warrants. Completing and returning the blue Form of Proxy will not prevent you from attending the Warrant Holder Meeting and voting in person, should you wish to do so.

A proxy need not be a DCAC Warrant Holder of the Company. You may also submit your proxy electronically to disruptive@admina.gg.

4. Recommendation

After careful consideration, the DCAC Board has unanimously approved the Business Combination and unanimously recommends that the DCAC Warrant Holders vote: "FOR" approval of the New Warrant T&Cs, including any actions and the transactions contemplated by the New Warrant T&Cs, and "FOR" all other proposals presented to the DCAC Warrant Holders in this Circular. When you consider the DCAC Board's recommendation of these proposals, you should keep in mind that the members of the DCAC Board have interests in the Business Combination and the New Warrant T&Cs that may conflict with your interests as a DCAC Warrant Holder. Please see also "Background to, and rationale for, the Business Combination – Conflicts of interest disclosure", "Business Combination" and "Corporate Governance – Conflicts of interest" and the Circular generally for additional information. In addition, you should read the section titled "Risk Factors" for a discussion of the risks you should consider in evaluating the proposed Business Combination, the New Warrant T&Cs and how they may affect your investment.

7. BACKGROUND TO, AND RATIONALE FOR, THE BUSINESS COMBINATION

7.1 General

On 19 April 2023, DCAC and GIG Target entered into the Business Combination Agreement, pursuant to which the Company will acquire 100% of the issued and outstanding share capital of GIG Target for the consideration of: (i) the issue and/or transfer from treasury of 14,394,235 DCAC Ordinary Shares, at a valuation of £20.00 per DCAC Ordinary Share and with an aggregate value of £287,884,698; and (ii) the Refundable Advance of SwFr 900,000. In determining the consideration payable by the Company for the GIG Target Group the liabilities of the GIG Target Group have been taken into account, being principally 2028 GreenBonds with an aggregate value of £33,604,092 and 2056 GreenBonds with an aggregate value of £2,767,395.

Upon Completion, the Company will be renamed to Global InterConnection Group Limited. For more information about the transactions contemplated in the Business Combination Agreement, please see "*Business Combination – General description of the Business Combination Agreement and ancillary agreements*".

7.2 Background to the Business Combination

DCAC is a special purpose acquisition company incorporated on 29 April 2021 under the Companies Law as a non-cellular company limited by shares. DCAC was created for the purpose of completing a merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity.

DCAC IPO

DCAC was launched by Disruptive Capital GP Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law (the "**DCAC Sponsor**"), a firm licensed by the Guernsey Financial Services Commission to carry on controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and founded by Edmund Truell and his late brother, Daniel Truell. Following Daniel Truell's death, the firm is now owned by the de Boucaud Truell Inter-Generational FLP and the Truell Conservation Foundation, a UK registered charity. The initial public offering of DCAC ("**DCAC IPO**") took place on 6 October 2021 and consisted of a private placement of 12,500,000 DCAC Ordinary Shares and 6,250,000 DCAC Warrants in the form of units, each consisting of one DCAC Ordinary Share and ½ of a DCAC Warrant (a "**DCAC Unit**"). DCAC successfully completed the DCAC IPO, raising £125 million from new investors. The DCAC Ordinary Shares and DCAC Warrants are as of the date of this Circular separately listed and traded on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") under the ISIN GG00BMB5XZ39 and symbol DCACS for the DCAC Ordinary Shares and ISIN GG00BMB5XY22 and symbol DCACW for the DCAC Warrants.

Simultaneously with the DCAC IPO, in a private placement, the DCAC Sponsor subscribed for 312,500 DCAC Ordinary Shares and 156,250 DCAC Warrants in the form of 312,500 DCAC Units at a price per DCAC Unit of £10, for a total consideration of £3,125,000 (the "**DCAC Sponsor Units**"). In addition, the DCAC Sponsor subscribed for 3,125,000 sponsor shares in the capital of DCAC at their nominal value of

£0.0001 (each a "**DCAC Sponsor Share**", together, the "**DCAC Sponsor Shares**" and together with the DCAC Ordinary Shares the "**DCAC Shares**") and subscribed at a price per warrant of £1.50, for a total consideration of £3,750,000.

Negotiations with Saxo Bank A/S

Until December 2022, DCAC anticipated a business combination with Saxo Bank A/S, following an extensive search by DCAC for a potential transaction utilising the global network of DCAC's leadership team. In the process that led to identifying Saxo Bank A/S as an attractive business combination opportunity, DCAC's leadership team evaluated a number of different potential business combination targets and, in connection with such evaluation, DCAC entered into several non-disclosure agreements with respect to potential business combination targets, other than Saxo Bank A/S.

On 20 May 2022, DCAC and Saxo Bank A/S entered into, and executed, a non-binding letter of intent, which included certain core elements

of a proposed business combination. After the execution of the letter of intent, DCAC and Saxo Bank A/S entered into exclusive negotiations in respect of a business combination agreement.

On 15 September 2022, DCAC and Saxo Bank A/S issued a press release announcing their intent to explore a listing of Saxo Bank A/S on Euronext Amsterdam in connection with a business combination with DCAC. Between September 2022 and December 2022, DCAC and Saxo Bank A/S jointly conducted investor presentations as part of a market sounding process with existing and prospective shareholders, with the assistance of JP Morgan and Carnegie.

On 7 December 2022, DCAC and Saxo Bank A/S announced termination of discussions regarding their proposed business combination.

Repurchase Offer and Stub Repurchase Offer

On 25 January 2023, DCAC offered to acquire up to 95% of the DCAC Ordinary Shares held by DCAC Ordinary Shareholders as at 10 February 2023, at a price of £10.789 per DCAC Ordinary Share (the "**Repurchase Offer**").

In addition, also on 25 January 2023, DCAC offered DCAC Ordinary Shareholders and DCAC Public Warrant Holders the opportunity to tender for repurchase by DCAC up to 5% of their DCAC Ordinary Shares and all of their DCAC Public Warrants as at 10 February 2023, at a price of up to £2.20 per Ordinary Share and up to £0.066 per DCAC Public Warrant, with a cap of £0.13 per original holding of DCAC Ordinary Shares held by the tenderers. (the "**Stub Repurchase Offer**", and together with the Repurchase Offer, the "**Tender Offers**").

On 7 March 2023, DCAC announced that under the Repurchase Offer, DCAC agreed to repurchase 11,112,302 DCAC Ordinary Shares. All repurchase tenders were made at £10.789 per DCAC Ordinary Share, which resulted in £119.89 million being returned to DCAC Ordinary Shareholders.

On 21 March 2023, DCAC announced that under the Stub Repurchase Offer, DCAC agreed to repurchase 325,000 DCAC Ordinary Shares, together with 2,060,000 DCAC Public Warrants. In addition, the DCAC Sponsor has acquired 418 DCAC Ordinary Shares, resulting in a total cost to DCAC of £800,010 being paid to DCAC Shareholders who have tendered any DCAC Ordinary Shares or DCAC Public Warrants.

A price of up to £2.20 per DCAC Ordinary Share and up to £0.066 per DCAC Public Warrant has been paid in the Stub Repurchase Offer, subject in each case to and provided that, such combined total amount payable under the Stub Repurchase Offer did 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.

Outcome of Repurchase Offer and Stub Repurchase Offer

DCAC Shareholders and DCAC Warrant holders were repeatedly advised that, if completed and approved by DCAC Shareholders, the Business Combination may result in a material increase in the value of DCAC Ordinary Shares and DCAC Warrants. Notwithstanding this, numerous tenders were made under the Repurchase Offer and the Stub Equity Tender Offer.

The DCAC Board, its listing agent and administrators carefully reviewed and sought to reconcile the considerable majority of tenders made where there appeared to be errors, omissions and discrepancies. Whilst the DCAC Board appreciated the co-operation of those DCAC Shareholders who replied to our enquiries, nonetheless it was difficult to treat fairly those DCAC Shareholders who had submitted valid tenders, by accepting potentially invalid tenders without discharging our fiduciary duty to make due and careful enquiry of those that submitted those tenders.

Several purported tenders were not accepted as valid (the "**Ineligible Tenders**") and, after extensive due and careful enquiry, the DCAC Board has put forward proposals to the DCAC Sponsor and to GIG Target to assist in finding a resolution. Notwithstanding that the total number of DCAC Ordinary Shares being tendered implied that there were 517,325 more such DCAC Ordinary Shares in issue than was in fact the case, the DCAC Board and the DCAC Sponsor, with the co-operation of GIG Target, have decided that certain holders of Ineligible Tenders will be issued with 2056 GreenBonds in respect of 95% of their purported original holdings of DCAC Ordinary Shares.

In addition, certain of the Ineligible Tenders arising from the Repurchase Offer have been offered the opportunity to sell their DCAC Ordinary Shares and DCAC Public Warrants to the DCAC Sponsor, on the same terms as the Stub Repurchase Offer. These amount to 46,237 DCAC Ordinary Shares and 159,800 DCAC Public Warrants, resulting in a total cost to DCAC Sponsor of £93,627 being payable to such DCAC Shareholders.

The outcome has been to accommodate the over-tendering and ineligible tendering at the cost of the DCAC Sponsor, and with the co-operation of the GIG Target, as follows:

a) the DCAC Sponsor Shares will be converted into DCAC Ordinary Shares, but on the basis that only half the DCAC Sponsor Shares convert; and the other half are effectively cancelled (although factually will be acquired by DCAC for £0.0001 per Extinguishing Sponsor Share and held in treasury). In addition, a "**Tender Error Adjustment**" will reduce the DCAC Sponsor shareholdings by 86,221 DCAC Ordinary Shares;

b) the DCAC Sponsor Shares that are converted into DCAC Ordinary Shares will not benefit from the Special Distribution of 2056 GreenBonds in an aggregate value of £1,406,260 (depending on the outcome of the Warrant Exercise) to which they would otherwise have been entitled;

c) Atlantic SuperConnection is issuing 2056 Green Bonds in an aggregate value of £5,584,667 (depending on the outcome of the Warrant Exercise) to tenderers who tendered Ineligible Tenders (the "**Ineligible Tenderers**") to acquire 517,626 DCAC Ordinary Shares from such Ineligible Tenderers. These 2056 GreenBonds have reduced the consideration otherwise payable to holders of GIG Target Shares (the "**GIG Target Shareholders**"), albeit offset by the value of the additional DCAC Ordinary Shares so acquired and distributed to GIG Target Shareholders; and

d) in a further Tender Error Adjustment with an aggregate value of £2,588,130 (depending on the outcome of the Warrant Exercise), the 517,626 DCAC Ordinary Shares held by GIG Target Shareholders will not be eligible for the Special Distribution of 2056 GreenBonds.

The repurchased DCAC Ordinary Shares and DCAC Public Warrants under the Tender Offers are held in treasury, and DCAC held, immediately upon completion of the Repurchase Offer and Stub Repurchase Offer, 92.63% of its own total issued share capital.

Business Combination Process

Prior to entering into formal exclusivity with Saxo Bank A/S in May 2022, DCAC and GIG Target started initial discussions on a potential business combination. These were rekindled in December 2022.

Between then and 29 March 2023, DCAC conducted business, financial, tax and legal due diligence with respect to the GIG Target Group, together with its group companies, with the assistance of external advisers of the GIG Target Group's business.

On 20 February 2023, DCAC and GIG Target agreed a non-binding letter of intent (the "**LOI**"), which included certain core elements of the Business Combination. After the agreement of the LOI, DCAC and GIG Target entered into exclusive negotiations on the Business Combination Agreement. DCAC issued a press release announcing their intent to explore potential business combination with GIG Target. On 12 March 2023, the DCAC Board and the GIG Target Board agreed on a binding exclusive option to execute the Business Combination Agreement, which option was executed on 13 March 2023.

DCAC and the GIG Target entered into an option agreement, whereby DCAC paid GIG Target SwFr 25,000 for the exclusive option to acquire GIG Target for SwFr 375 million. In addition, DCAC made a refundable advance of SwFr 900,000 to meet the costs and expenses of GIG Target in connection with the pursuit of the Business Combination (the "**Refundable Advance**"). For the benefit of DCAC, this is

structured as being offset against the total consideration to be paid in connection with the Business Combination, if not repaid. The Refundable Advance is forfeit if the Business Combination is not approved by the DCAC Shareholders and DCAC Warrant Holders before 14 May 2023. DCAC issued a press release announcing their joint commitment to undertake the business combination with GIG Target on 13 March 2023.

On 19 April 2023, DCAC and GIG Target entered into the Business Combination Agreement. The terms of the Business Combination Agreement are the result of extensive negotiations among the representatives of DCAC and GIG Target, with input from expert independent parties and shareholders. See also "*Business Combination – Description of the Business Combination*".

GIG is seeking to enter into agreements with additional investors in the GreenBonds (the "**GreenBond Investors**") and the agreements, the "**GreenBond Agreements**") whereby these GreenBond Investors would undertake to purchase up to a certain amount of 2028 GreenBonds from GIG Shareholders, subject to the terms and conditions of the GreenBond Agreements and conditional upon the Business Combination approval. The targeted total aggregate amount of the 2028 GreenBond secondary purchase undertakings may be up to £33 million.

Members of the GIG Target Board, management and employees will be substantial shareholders of GIG and are rolling over the entirety of the target shares of GIG (the "**GIG Target Shares**") they hold. In addition, it is planned for DCAC to raise further capital, not least from the highly experienced new independent directors and advisers who wish to subscribe at £20.00 per DCAC Ordinary. Institutional investors have also indicated interest in investing (or increasing their investment) either in GIG, or into Advanced Cables and/or Atlantic SuperConnection, by way of direct investment or in operational joint venture.

RTE International was issued last year with options over 0.92% of the share capital of Atlantic SuperConnection, exercisable at a price equating to SwFr 171 million (being £151 million) for 100% of the Atlantic SuperConnection equity, subject to certain conditions. RTE International can for regulatory reasons only hold options, rather than shares, unless and until they are appointed as the cable operator. RTE International will exchange their options over the shares in Atlantic SuperConnection around the Completion Date and be issued with an option for 290,000 GIG Shares at a price of £20.00 per GIG Share.

RTE International and GIG Target are negotiating a further option agreement that may (or may not) lead to RTE International making a substantial investment, via GIG into the construction finance round for Atlantic SuperConnection by 19 January 2024 at the latest, in conjunction with a lead operational role. This pricing of this option, if consummated, will be in the region of £950 million, based *inter alia* on operating metrics and assumptions of construction cost contained in RTEI's report to GIG Target, and on financial market assumptions prepared by GIG Target.

Furthermore, in connection with the Business Combination, the Company and/or its subsidiaries intend to offer the Placement Shares for an issue price of £20.00 and a total amount of up to £90 million, as well as 2028 GreenBonds and 2056 GreenBonds, to certain Eligible Investors (as defined below) in the EEA, UK and Switzerland.

As of the date of this Circular, Advanced Cables and Atlantic SuperConnection expect to issue GreenBonds to GIG Target Shareholders. On 19 April 2023, this Circular is distributed to the DCAC Shareholders and DCAC Warrant Holders.

On 10 May 2023, the EGM, the DCAC Ordinary Shareholder Class Meeting, the DCAC Sponsor Shareholder Class Meeting and the DCAC Warrant Holder Meeting shall be held in which the DCAC Shareholders and DCAC Warrant Holders, as the case may be, may vote, amongst others, on the proposed Business Combination, the Amended Articles and Amended Sponsor Promote, the proposed acquisition of own shares, the variation of class rights, the disapplication of pre-emption rights, the appointment and retirement of directors and the change of company name.

On or around 6 June 2023, Completion is expected to occur. As a result of the Completion, the DCAC will acquire 100% of the issued and outstanding share capital of GIG Target.

The proposed Business Combination is the result of an extensive search by DCAC for a potential transaction utilising the global network of DCAC's leadership team. In the process that led to identifying GIG Target as an attractive business combination opportunity, DCAC's leadership team evaluated a number of different potential business combination targets. As of the date of this Circular, DCAC's leadership team comprises executive director: Edmund Truell (Chief Executive Officer); non-executive directors: Wolf Becke (Chair/Independent Non-Executive Director) and Roger Le Tissier (Non-Executive Director); special advisers: Luke Webster and Kari Stadigh. If the Business Combination is approved, then the leadership team will be amended to be as follows: Edmund Truell (Executive Chairman), non-executive directors: Luke Webster (Non-Executive Director), Michael Ridley (Senior Independent Non-Executive Director), Dame Jennie Younger (Non-Executive Director) and Roger Le Tissier (Non-Executive Director); special advisers Chris Sturgeon and Kari Stadigh. RTE International has also been offered the right to a board representative, conditional on their exercise of the options being granted pursuant to the RTE Negotiations.

In addition to this Circular, other relevant documents available to DCAC Shareholders include DCAC IPO Prospectus, which is available at www.disruptivecapitalac.com and www.afm.nl. The information included on DCAC's website does not form part of this Circular, unless specifically stated in "*Other Important Information – Available Information*".

Conflicts of interest disclosure

Section 162 of the Companies (Guernsey) Law, 2008, as amended provides that a director must, immediately after becoming aware of the fact that he is interested in a transaction or a proposed transaction with the Company, disclose to the board the nature and extent of his interest. A disclosure is not required in respect of a transaction or proposed transaction between a director and the Company and/or where the transaction or the proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A general disclosure to the board to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

Article 32.2 to Article 32.4 of the Articles provide that

"32.2 Subject to and in accordance with the Law, a director must, upon becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors.

1.3 For the purposes of the preceding article a general disclosure given to the directors to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after

the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

1.4 Without limitation to the provisions of the Law, provided that he has disclosed his interests in accordance with the preceding two articles, a director, notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or

arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company."

Article 34 of the Articles provides that, "a director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest (including any interest in connection with a target company or business which may be the subject of a Business Combination) which he has disclosed in accordance with these articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration. For the avoidance of doubt, if the Company intends to consummate a Business Combination with a target or business that is affiliated with a holder of Sponsor Shares or the directors, the remaining non-affiliated directors will, prior to convening the Business Combination GM, either:

(a) obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly provides renders opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view; and/or

(b) procure that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of Sponsor Shares or any Insider or (ii) person controlled by a holder of Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of Sponsor Shares or any Insider) subscribe for new shares or interests (a) in the target or business the subject of a Business Combination at the same time and price and on the same terms as the Company or (b) in the Company at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination."

GIG Target is a group portfolio company, that is majority owned by Truell Intergenerational Family Limited Partnership Incorporated, which is an entity affiliated with the DCAC Sponsor.

There is overlap in the ownership of DCAC and the GIG Target (which is affiliated to the DCAC Sponsor) and certain directors of DCAC are also directors of other entities involved in the Business Combination (including as approving shareholders of DCAC and/or GIG Target). In addition directors of DCAC and GIG Target have interests in both the DCAC and GIG Target structures, as well as those of shareholders in DCAC and the GIG Target, and as the holders directly or indirectly of DCAC Ordinary Shares, DCAC Sponsor Shares, DCAC Warrants and/or shares in the GIG Target (or related interests) may benefit differently and to a greater extent than those persons who do not have the same or similar holdings. Matthew Truell (the technical director of the GIG Target) is the son of Edmund Truell. Edmund Truell and Cédriane de Boucaud Truell (a director of the GIG Target) are married.

The names of the directors and office holders of DCAC and/or the DCAC Sponsor and the details of their interests in GIG Target are set out as below:

Name	Position	Summary Nature of Interest at time of publication of Circular
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Edmund Truell	Director/CEO of the	Company and the DCAC Sponsor
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Director of:

- | Disruptive Capital GP Limited;
- | Fiordland GP Limited;
- | The Truell Conservation Foundation;
- | Disruptive Capital Investments II Limited;
- | Pension SuperFund Capital Limited; and
- | Disruptive Capital Renewable Energy Holding AG.

Roger Le Tissier

Direct and/or indirect interests in:

- | Disruptive Capital GP Limited;
- | Disruptive Capital Renewable Energy Holding AG;
- | Truell Intergenerational Family LP Inc;
- | Long Term Assets Limited;
- | Admina Holdings Limited;
- | PSF Capital Reserve L.P;
- | Advanced Cables Limited;
- | de Boucaud Truell Intergenerational Family LP Inc;
- | DI CIP LP; and
- | Disruptive Capital CIP LP.

Non-executive Director Director of:

- | Long Term Assets Limited;
- | Pension SuperFund Capital GP II Limited; and
- | Pension SuperFund Capital Holdings Limited.

Direct and/or indirect interests in:

- | DCAC;
- | Disruptive Capital Renewable Energy Holding Ltd;
- | Long Term Assets Limited;
- | Pension SuperFund Capital Reserve LP;
- | Pension SuperFund Capital GP II Limited;
- | Pension Insurance Corporation Group Limited;
- | Gaugamela LP;
- | Telent Ltd;
- | DI CIP LP; and

- | Disruptive Capital CIP LP.

Wolf Becke Chairman Direct and/or indirect interests in;

- | DCAC;
- | Pension SuperFund CIP LP;
- | PSF Capital Reserve L.P.; and
- | Disruptive Capital Renewable Energy Holding AG.

In order to ensure compliance with Article 32, Article 34 and Section 162 of the Companies Law:

- (a) the directors of DCAC have disclosed their interests in connection with the Business Combination, the matters described in this Circular and related matters at a board meeting of the Company; and
- (b) the Company has procured a subscription for DCAC Ordinary Shares from persons that are not affiliated to, nor have funds managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) to be issued at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination, save that such DCAC Ordinary Shares will be issued for cash consideration rather than the transfer of shares in GIG Target (the Non-Affiliate Issue). Such subscriber being Michael Ridley, subscribing for 12,500 DCAC Ordinary Shares in aggregate representing an aggregate value of £250,000.

In unanimously considering that the terms and conditions of the Business Combination Agreement, the matters described in this Circular, the transactions contemplated thereby and related matters, the DCAC Board required each director attending and voting at the relevant meeting to declare any conflicts of interest relating to the matters to be discussed at the meeting. As referred to above, each director that considered that they had an actual or potential conflict, must have informed the chair as soon as possible and always before any discussion of the relevant matter. Such declaration must have specified the nature and extent of any direct or indirect interest that may have given rise to the conflict. The minute taker noted all conflicts declared in the minutes of the meeting in which they were declared. Edmund Truell and Roger Le Tissier have specifically declared conflicts of interest in connection with the Business Combination, the matters described in this Circular and related matters at a board meeting of the Company. Details of conflicts declared by directors of DCAC may be obtained upon request from the registered office of the Company. In addition, it is noted that:

- | the non-affiliated shareholders and directors of both GIG Target and DCAC approved entering into substantive discussions and thereafter the exclusive option to effect the Business Combination;
- | whilst there can be no guarantee that funds will be forthcoming, GIG Target is already in discussions with certain independent parties who may invest in equity and/or equity options, and provide debt, conditional upon Business Combination;
- | highly knowledgeable and experienced persons have agreed to subscribe their own funds to an issue of DCAC Ordinary Shares. The issue price for such DCAC Ordinary Shares will be £20.00, being the same price at which DCAC Ordinary Shares will be offered to the GIG Target Shareholders. Subscription will be subject to completion of the Business Combination and occur on the Completion Date;
- | other expert executives and advisers are expected to join on a similar basis;
- | RTE International is taking options at an exercise price of £20.00 per GIG Share, in exchange for their current options in Atlantic SuperConnection on economically similar terms. The RTE Negotiations may (or may not) lead to RTE investing a substantial sum at an exercise price equivalent to approximately £950 million for the Atlantic SuperConnection interconnector by 19 January 2024, equivalent to an estimated £43 per GIG Share.
- | whilst there can be no guarantee that funds will be forthcoming, with the assistance of the affiliated Pension SuperFund Capital Services on the structuring of GreenBonds, GIG Target is pursuing the possible raising of capital from the UK life insurance and pension fund investor market via the GreenBonds.

7.3 Rationale for the Business Combination

DCAC's rationale for the Business Combination

The DCAC Board believes that the proposed Business Combination is an attractive opportunity for the DCAC Shareholders to become investors in the manufacturing, development, operation, and ownership of interconnectors and other power transmission projects.

The DCAC Board, in evaluating the Business Combination, consulted with its legal counsel, financial and accounting advisers and other advisers. In reaching its resolution (i) that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination are advisable, fair to and would materially benefit and be in the best corporate interest of DCAC and the DCAC Shareholders and (ii) to recommend that the DCAC Shareholders vote for approval of the Business Combination and the transactions contemplated thereby, the DCAC Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the complexity, number and wide variety of factors considered in connection with its evaluation of the Business Combination, the DCAC Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its resolution. The DCAC Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the DCAC Board may have given different weight to different factors. The explanation of DCAC's reasons for the Business Combination and all other information presented in this section may be forward-looking in nature and, therefore, should be read in light of this fact and should not be relied on. The DCAC Board considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including but not limited to, the following material factors:

- ▮ the Business Combination will give DCAC a platform to build a renewable energy group comprising HVDC cable manufacturing, interconnectors, and ancillary services. The DCAC Board considers that these markets support and benefit from the global tailwinds of energy security and decarbonisation initiatives;
- ▮ the timely supply of HVDC cable is crucial to many interconnector, offshore wind and grid upgrade projects, and the long-term shortage of HVDC cable represents a hurdle to the energy transition and an attractive opportunity for DCAC to invest in the development of new HVDC cable manufacturing capacity via the Business Combination;
- ▮ there is a severe shortage of HVDC cable manufacturing capacity, with forecast annual demand of 18,000 kms by 2030 and a current manufacturing capacity of only some 5,000kms across Sea Grade-qualifying manufacturers. As of the date of this Circular, several major HVDC manufacturers report multi-year, multi-£billion order backlogs, and the capacity expansions announced and planned to fall far short of addressing the supply-demand imbalance;
- ▮ the Advanced Cable division has been offered an option on a 65 acre site in Teesside, with immediate access to a deep water ports for most efficient transportation and export;
- ▮ the Teesside Freeport offers valuable incentives, imports and export duty exemptions, enhanced capital allowances, reduced social charges on the employment of the excellent pool of skilled labour in the vicinity, and fast track planning processes;
- ▮ interconnectors are growing in number and importance, are widely regarded as a key component of decarbonisation and energy security, and directly benefit from higher power prices. The Business Combination offers DCAC the opportunity to enjoy long-term cash flows from operating interconnectors and capital appreciation from interconnector development projects;
- ▮ the proliferation of interconnectors and grid upgrades also represents an opportunity for the provision of design, planning and operational services to such projects;
- ▮ the combination of HVDC cable manufacturing, interconnector ownership, and services offers scope for cross-selling and vertical integration;
- ▮ GIG Target executive management, directors and advisers have extensive experience across the GIG Target Group's current and expected future business activities, and so are well-placed to drive the businesses success in these areas. Highly experienced independent experts have agreed to being appointed to the GIG Board and to join as advisers;
- ▮ GIG Target has two existing divisions: 100% of Advanced Cables, and 99.08% of the Atlantic SuperConnection interconnector project, that represent a strong foundation for its strategy. A third division, GIG Services, will be formed shortly after Completion;
- ▮ the controlling interest in Advanced Cables will give GIG Target an immediate route to addressing and exploiting the shortage of HVDC cable manufacturing and supply. Once the Advanced Cables UK factory is commissioned, this will enable GIG Target to provide expedited supply to Atlantic SuperConnection and such other interconnector projects as it may acquire. Moreover, the possession of scarce HDVC cable manufacturing capacity is likely to give GIG Target an advantage when originating and negotiating interconnector investment opportunities; and
- ▮ the controlling interest in Atlantic SuperConnection offers DCAC a unique entry point into the interconnector industry. Most interconnectors are two-way and link two energy networks with fluctuating supply and demand. As such the directional flow of energy via the interconnector, and the revenue it generates therefrom, depends on the relative energy surplus or shortage of the two countries at any time. In contrast, Atlantic SuperConnection will connect Iceland – with an abundant, economical and dependable energy supply – with the UK, a grid facing severe supply shortages and price fluctuations, in need of zero carbon baseload and dispatchable power to fill the role historically played by hydrocarbons. In connecting two energy markets with highly asymmetrical supply-demand dynamics, Atlantic SuperConnection expects energy transmission to be predominantly one way from Iceland to the UK, and so generate more predictable revenues underpinned by PPAs. Furthermore, the development and construction of this project supported

by Advanced Cables – supplying HVDC cable to accelerate the time to market - and GIG Services' expertise is expected to serve as a significant demonstration to the interconnector market of GIG Target's integrated capabilities.

- ▮ the Business Combination will give GIG Target access to capital markets in order to:
 - ▮ fund the build out of Advanced Cables;
 - ▮ advance the construction of Atlantic SuperConnection; and
 - ▮ buy, build out and develop further cable manufacturing; a wider portfolio of interconnectors; and enhanced ancillary services, both organically and by acquisition.
- ▮ DCAC has noted and considered positive that under the terms of the proposed Business Combination, the pre-transaction shareholders of GIG Target would continue to own approximately 74% of the GIG Shares following the Business Combination, assuming full exercise of the DCAC Warrants, assuming no Offer to Eligible Investors and no secondary sale by LTA;
- ▮ DCAC has considered that, in a demonstration of positive alignment of management and shareholder interests:

- members of the GIG Target Board, advisers and GIG Target Group employees have either committed or expressed an interest in investing up to £1 million in DCAC Ordinary Shares at a price of £20.00 per DCAC Ordinary Share;
 - management and their immediately related parties will hold and would continue to hold, directly or indirectly, approximately 60.5% of the GIG Shares following the Business Combination, assuming 63% of the DCAC Warrants are exercised for cash and no subscription to the Offer to Eligible Investors; and
 - for 2,500,000 DCAC Sponsor Warrants, and to be bound by the terms of those DCAC Sponsor Warrants (as set out in the Warrant Instrument) and as further modified by the GIG management incentive plan in terms of vesting procedures and timing.
- The DCAC Board also considered that the aforementioned expected investment by the designated new independent DCAC Board members and advisers in the Business Combination is supportive of both the valuation being ascribed to, and future prospects of GIG Target;
- DCAC believes that the specific background, network and know-how of the DCAC Sponsor and the proposed DCAC Board and senior advisers add further value for GIG Target. In addition to considering the factors described in this section, the DCAC Board considered that the DCAC Sponsor and their affiliates and/or directors have interests in the Business Combination as individuals that are in addition to, and may be different from, the interests of the DCAC Ordinary Shareholders, other than the DCAC Sponsor and its affiliates and/or directors;
- The DCAC Board reviewed the due diligence examinations of GIG Target conducted by DCAC and its expert advisers, and related discussions between DCAC and such advisers with GIG Target's management and advisers, including Afry, Red Penguin, Aecom, Kvika and RTE International in connection therewith, as well as with potential strategic and institutional investors; and
- The DCAC Board reviewed and considered the terms of the Business Combination Agreement and the related agreements, including the parties' conditions to their respective obligations to complete the transactions contemplated therein and their ability to terminate the agreement. Please see "*Business Combination – General description of the Business Combination Agreement and ancillary agreements*" for a more detailed description of the terms and conditions of these agreements.

The DCAC Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination as described more fully in the section "*Risk Factors*". The DCAC Board concluded that the potential benefits that it expects DCAC to achieve as a result of the Business Combination outweighed the potential risks and uncertainties associated with the Business Combination. Accordingly, the DCAC Board determined that the Business Combination and the Business Combination Agreement are in the best interests of DCAC.

GIG Target's rationale for the Business Combination

The GIG Target Board believes the Business Combination will serve GIG Target well as it will diversify the current shareholder base. A diversified shareholder base provides for a strong foundation for executing the GIG Target Group's strategy and potentially leveraging DCAC's and other shareholders' background, network and know-how to further grow the GIG Target Group's credibility and geographical reach. The listing on Euronext Amsterdam will further create flexibility in the ownership structure and provide an avenue for sourcing funding and raise the public profile of the GIG Target Group.

More specifically, the GIG Target Board has considered a listing on Euronext Amsterdam as being positive, as, among other things, (i) Euronext Amsterdam represents the deepest pool of liquidity in Europe, (ii) 56% of the EuroStoxx 50 are listed on Euronext Amsterdam, (iii) in 2021, Euronext Amsterdam's average daily share trading was €10.7 billion versus €4.0 billion at Nasdaq Nordic & Baltic, (iv) the total market cap of Euronext Amsterdam was €6,500 billion versus a market cap of €1,924 billion at Nasdaq Nordic & Baltic, and (v) Euronext Amsterdam is the most international venue with the widest European footprint. Euronext also paves the way for a possible secondary listing in Paris.

The GIG Target Board further believes that the DCAC Board and senior advisers will bring to GIG Target a strong pedigree of successfully implementing a 'buy-build-transform' investment philosophy within a framework of strong governance, spanning the private, publicly listed and state-owned entities.

Target business profile

The DCAC IPO Prospectus sets out on pages 61 and 62 certain general criteria and guidelines for selecting and evaluating prospective target businesses (the "**Target Business Profile**"). This section of this Circular explains how the proposed Business Combination aligns with the Target Business Profile.

For ease of reference, an extract from pages 61 and 62 of the DCAC IPO Prospectus is set out below:

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

- is headquartered or have its principal operations in and/or have attractive growth and business prospects in Western and/or Northern Europe (including the UK);*
- operates in the financial services sector with an equity valuation over £500 million;*
- has a conservative profile with opportunity for sustainable long-term return on equity, as evidenced by strong industry fundamentals, leading market position, clear ability to drive growth through business transformation and sustainable margins and long-term cash flow generation potential;*
- has a business model that does not need to materially increase its profile to derive competitive advantage and returns;*
- is resilient and sustainable with focussed business lines (i.e., not a conglomerate);*
- offers improvement opportunities, as evidenced by a long-term sustainable funding structure capable of supporting growth initiatives;*

an ability to introduce robust asset liability management, hedge unrewarded risks and significantly reduce overhead costs through the introduction of IT improvements; and/or

- evidence of current constrained growth and market position due to a lack of capital, management focus and/or leadership as a result of, for example, the lack a dedicated management team or otherwise lacking the resources to manage their business in the most effective manner, including because such business is considered a non-core part of a larger financial institution.*

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

As discussed further above, the DCAC Board believes that the proposed Business Combination is a highly attractive opportunity for the DCAC Shareholders to become investors in GIG Target, as a highly attractive platform to build a diversified business in the sphere of electricity grid interconnection. In this context, the DCAC Board also believes that GIG Target is a strong fit with the general criteria and guidelines set out in the DCAC IPO Prospectus, for the following reasons, other than in respect of "operates in the financial services sector":

- GIG Target is headquartered in Switzerland and has its principal operations in Northern and Western Europe, dedicated to an integrated focus on the global interconnector market;
- GIG Target has a conservative profile with opportunity for sustainable long-term return on equity, as evidenced by strong industry fundamentals, clear ability to drive growth through business transformation and sustainable margins and long-term cash flow generation potential. The GIG Target Group has a business model that will address a proven, very large, market, that is under-served by current suppliers. It expects to buy, build and transform high margin large infrastructure assets, whose operations and development should benefit from access to capital markets as well as additional capital allocation and operating expertise and resources. The GIG Target's conservative profile is underpinned by an approach that minimises development and construction risk in its subsidiaries. This includes to intention to employ fixed-price contracts for the construction of the Advanced Cables factories and the Atlantic SuperConnection interconnector, and deferring significant capital expenditure until these projects have reached the FID, at which point all risks related to construction cost, offtake arrangements, and regulation and planning will have been heavily mitigated;
- The HVDC cable manufacturing industry offers the prospect of long-term orders, with a current severe supply-demand imbalance; and with end customers with a multi-trillion dollar capital expenditure programme to replace, upgrade and transition the energy transmission sector to a sustainable, *Net Zero* future; and
- In the context of the proposed Business Combination, DCAC believes the GIG Target Group can benefit from DCAC's industry relationships, its own and its partners' specialist niche expertise; and at the supervisory board level, insights into the financial markets, access to public and private market investors and governmental relationships.

8. BUSINESS COMBINATION

8.1 General description of the Business Combination

On 19 April 2023, DCAC and GIG Target entered into the Business Combination Agreement, pursuant to which the Company will acquire 100% of the issued and outstanding share capital of GIG Target for the consideration of: (i) the issue and/or transfer from treasury of 14,394,235 DCAC Ordinary Shares, at a valuation of £20.00 per DCAC Ordinary Share and with an aggregate value of £287,884,698; and (ii) the Refundable Advance of SwFr 900,000. In determining the consideration payable by the Company for the GIG Target Group the liabilities of the GIG Target Group have been taken into account, being principally 2028 GreenBonds with an aggregate value of £33,604,092 and 2056 GreenBonds with an aggregate value of £2,767,395.

Upon Completion, the Company will be renamed to Global InterConnection Group Limited.

8.2 Option Agreement

On 13 March 2023, i.e. prior to the date of the Business Combination Agreement, DCAC and the GIG Target entered into an option agreement, pursuant to which DCAC has paid GIG Target SwFr 25,000 as a payment for the exclusive option to acquire GIG Target for SwFr 370 million (the "**Option Agreement**"). In addition, pursuant to the Option Agreement DCAC has made the Refundable Advance of SwFr 900,000 to meet the costs and expenses of GIG Target in connection with the Business Combination. For the benefit of DCAC, the Option Agreement is structured as the Refundable Advance being offset against the total consideration to be paid in connection with the Business Combination, if not repaid. The Refundable Advance is forfeit if the Business Combination is not approved by the DCAC Shareholders and DCAC Warrant Holders. The option has to be exercised by DCAC on or before 14 May 2023.

Whilst the terms of the Option Agreement stated that any excess debt or payables above SwFr 1 million in GIG Target at the Completion Date will be deducted from the consideration due pursuant to the above, this is not anticipated to be triggered, as GIG Target does not have such excess payables.

8.3 Description of the Business Combination

Consideration

Under the terms and conditions of the Business Combination Agreement, the Company will acquire 100% of the issued and outstanding share capital of GIG Target. The aggregate consideration to be transferred by DCAC to the Selling Shareholders in connection with the

Business Combination will be (i) the issue and/or transfer from treasury of 14,394,235 DCAC Ordinary Shares, at a valuation of £20.00 per DCAC Ordinary Share and with an aggregate value of £287,884,698; and (ii) the Refundable Advance of SwFr 900,000. In determining the consideration payable by the Company for the GIG Target Group the liabilities of the GIG Target Group have been taken into account, being principally 2028 GreenBonds with an aggregate value of £33,604,092 and 2056 GreenBonds with an aggregate value of £2,767,395.

Conditions Precedent

The Selling Shareholders' obligations under the Business Combination Agreement with DCAC are predicated upon, *inter alia*, that:

- | the signing and delivery of the Business Combination Agreement;
- | the Business Combination has been approved by the board of directors of the Company and by the board of directors of the GIG Target;
- | the DCAC Shareholders, the DCAC Ordinary Shareholders, the DCAC Sponsor Shareholders and the DCAC Warrant Holders have duly approved and adopted all respective matters submitted to them for approval pursuant to this Circular;
- | all notifications to and clearances by any public authority required to consummate the Business Combination have been obtained and/or granted;
- | the delivery of evidence satisfactory to the Selling Shareholders that the proposed management incentive plan for the GIG Target management is of a form and nature acceptable to the Selling Shareholders;
 - | no material adverse change has occurred in respect of GIG Target or DCAC;
- | the DCAC warranties shall be true and correct as of Completion with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct as of that specified date); and
- | no litigation or other similar legal proceeding or preliminary or permanent injunction or order shall have been instituted against any party to the Business Combination Agreement, which is reasonably likely to restrain in any material adverse way or prohibit the consummation of the Business Combination.

DCAC's obligations under the Business Combination Agreement with GIG Target are predicated upon, *inter alia*, that:

- | the signing and delivery of the Business Combination Agreement;
- | the Business Combination has been approved by the board of directors of the Company and by the board of directors of the GIG Target;
- | the DCAC Shareholders, the DCAC Ordinary Shareholders, the DCAC Sponsor Shareholders and the DCAC Warrant Holders have duly approved and adopted all respective matters submitted to them for approval pursuant to this Circular;
- | all notifications to and clearances by any public authority required to consummate the Business Combination have been obtained and/or granted;
- | the DCAC Ordinary Shares continue to be listed on Euronext Amsterdam;
- | the Selling Shareholder warranties shall be true and correct as of Completion with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct as of that specified date);
- | any security over the GIG Target Shares has been fully, irrevocably and unconditionally released and/or discharged;
- | no material adverse change has occurred in respect of GIG Target or DCAC; and
- | no litigation or other similar legal proceeding or preliminary or permanent injunction or order shall have been instituted against any party, which is reasonably likely to restrain in any material adverse way or prohibit the consummation of the Business Combination.

Warranties under the Business Combination Agreement

GIG Target has provided customary warranties with respect to, *inter alia*, corporate capacity, solvency, legally binding nature of the Business Combination Agreement and the status of the issued shares. In addition, GIG Target has provided warranties in respect of relevant sections of this Circular, insofar as they describe GIG Target or the GIG Target Group, being accurate and complete, and in respect of the 2022 Financial Statements (as defined below) having been prepared in accordance with IFRS consistently applied and in accordance with Swiss law and giving a true and fair view, in accordance with IFRS, of the state of affairs and financial condition of the GIG Target Group as at the end of 2022.

The Selling Shareholders have provided customary warranties with respect to title and capacity and legally binding nature of the Business Combination Agreement.

DCAC has provided customary warranties with respect to corporate capacity and legally binding nature of the Business Combination Agreement.

Issue of Shares in connection with the Business Combination

The acquisition by the Company of GIG Target is the acquisition of a target or business that is affiliated with the a holder of DCAC Sponsor Shares or the directors.

Accordingly, the Articles (article 34) require that the non-affiliated directors of the Company will, prior to convening the EGM approving the Business Combination, either: (a) obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly provides renders opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view; and/or

(b) procure that persons that are not affiliated to, managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) subscribe for new shares or interests (i) in the target or business the subject of a Business Combination at the same time and price and on the same terms as the Company or (i) in the Company at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination.

The Company has accordingly procured subscriptions for DCAC Ordinary Shares from persons that are not affiliated to, managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) to be issued at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination, save that such DCAC Ordinary Shares will be issued for cash consideration rather than the transfer of shares in GIG Target (the "**Non-Affiliate Issue**"). The Non-Affiliate Issue is subject to Completion and will occur at Completion.

Exclusion of pre-emption rights

The Articles at article 7.2 contain pre-emption provisions in respect of the issue of or transfer from treasury of DCAC Ordinary or DCAC Sponsor Shares (excluding the issue of shares pursuant to the exercise of a DCAC Warrant).

It is proposed to replace the Articles with the Amended Articles prior to the Business Combination and the issue of any shares in DCAC or the transfer of any shares in DCAC from treasury (See also: "*Notice of Extraordinary General Meeting – Limited pre-emption disapplication related to Business Combination and Circular Transactions*" and "*Notice of Extraordinary General Meeting – Limited pre-emption disapplication related to Business Combination and Circular transactions (Resolution 4)*"). The Amended Articles will contain pre-emption provisions but include provision for the DCAC Shareholders to grant the directors of DCAC authority, pursuant to an ordinary resolution of the Company, the power to generally or specifically to issue shares in DCAC or transfer shares in DCAC from treasury such that the pre-emption provisions shall not apply.

In order to facilitate the completion of the Business Combination, an ordinary resolution of DCAC will be proposed at the EGM to disapply the pre-emption provisions in the Amended Articles in respect of the issue or transfer of DCAC Ordinary Shares in connection with the Business Combination, the Non-Affiliate Issue, the Warrant Exercise, the redemption of Warrants described in this Circular, the Amended Sponsor Promote, the Offer to Eligible Investors, as well as the issue or transfer of DCAC Ordinary Shares in connection with or related to any of the transactions described in the circular.

In addition, an ordinary resolution of DCAC will be proposed at the EGM to designate the DCAC Board as the corporate body authorised to restrict or exclude pre-emptive rights upon the issue of shares and/or the granting of rights to subscribe for shares up to a maximum of 10% of the issued share capital, at the time of issuance, or at the time of granting rights to subscribe for shares. This designation is requested for a period of 18 months following the date of the EGM, i.e. until 10 November 2024.

Special Distribution to DCAC Ordinary Shareholders

On or about the Completion Date, DCAC will make a special in-specie distribution in the value of £5.00 per DCAC Ordinary Share in the form of 2056 GreenBonds to DCAC Ordinary Shareholders satisfying the DCAC Board of their valid ownership of DCAC Ordinary Shares on the Special Distribution Record Date.

DCAC Public Warrant Exercise and Redemption and transfer of DCAC Sponsor Shares to GIG Target

In the meeting of DCAC Warrant Holders to be held on 10 May 2023, DCAC Warrant Holders are being asked to approve the New Warrant T&Cs pursuant to an ordinary resolution and to approve the corresponding amendments to the Warrant Instrument. Attached to this Circular at Appendix 3 are the proposed New Warrant T&Cs, and a comparison of the New Warrant T&Cs against the existing Warrant T&Cs is attached to this Circular at Appendix 4. See "6. *Notice of DCAC Warrant Holder Meeting – 1. Resolutions*" for a summary of the principal amendments as provided for in the New Warrant T&Cs. Subject to amendment of the existing Warrant T&Cs in accordance with the New Warrant T&Cs, the Company intends to take the following steps. In the remainder of this section "DCAC Public Warrant Exercise and Redemption", capitalised terms not otherwise defined in this Circular have the meanings ascribed to them in the New Warrant T&Cs.

Public Warrant Exercise

Upon adoption of the New Warrant T&Cs, DCAC Public Warrants Holders will have the opportunity to exercise their DCAC Public Warrants against payment in cash of £11.50.

DCAC Public Warrants Holders should refer to the requirements for cash exercise of DCAC Public Warrants as set forth in the New Warrant T&Cs. Such requirements include:

(i) a notice of DCAC Warrant exercise (in the form required by the Warrant Agent) or, in the case of a Book-Entry Warrant, the DCAC Warrants to be exercised on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time; and

(ii) the payment in full of the Warrant Exercise Price for each DCAC Ordinary Share as to which a DCAC Warrant is exercised and any and all applicable taxes due in connection with the exercise of those DCAC Warrants, the exchange of those DCAC Warrants for the

DCAC Ordinary Shares and the issuance of such DCAC Ordinary Shares, in lawful money of the UK, in good certified check or wire payable to the Warrant Agent.

The Company intends to publish more detailed instructions in connection with the exercise of DCAC Public Warrants in due course, subject to approval of the New Warrant T&Cs by the Warrant Holder meeting.

The period during which the DCAC Public Warrants can be exercised is expected to end on or around 30 May 2023 in connection with the redemption of all DCAC Public Warrants as further discussed below. Such end date will be specified in the redemption notice that is expected to be issued in connection with this redemption.

In exchange for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder will receive one DCAC Ordinary Share at Completion. Subsequently, such DCAC Ordinary Share will also be eligible for the Special Distribution. Accordingly, for each whole DCAC Public Warrant so validly exercised, against payment of the exercise price of £11.50, a DCAC Public Warrant Holder is expected to receive one DCAC Ordinary Share at a valuation of £20.00 and 2056 GreenBonds in settlement of that DCAC Ordinary Share's entitlement under the Special Distribution (i.e. a distribution in the value of £5.00 per DCAC Ordinary Share).

The maximum number of DCAC Warrants that can be exercised for cash is 4,190,000 DCAC Public Warrants and 156,250 DCAC Sponsor Warrants, being together 4,346,250 DCAC Warrants. If all DCAC Warrants were exercised at £11.50, they would yield cash proceeds of approximately £49 million. The table below sets out the different scenarios of proceeds received from, interchangeably, the newly issued DCAC Ordinary Shares and the DCAC Warrants Exercise.

% of DCAC Warrants exercised at £11.50

Cash proceeds newly issued	0%	61%	100%	DCAC Ordinary Shares	90,000,000	55,000,000	35,500,000	Cash proceeds DCAC Warrants Exercise	0	28,755,382	48,144,175	Total cash proceeds	90,000,000	83,755,382	83,644,175
Throughout this Circular, it is assumed that 61% of the DCAC Public Warrants will be exercised for cash, to generate £28,755,382 in cash for the Company.															

Redemption of DCAC Public Warrants

On or around the Completion Date, the Company intends to redeem all then outstanding DCAC Public Warrants, such redemptions to be settled in specie by way of delivering DCAC Ordinary Shares to the relevant holders of DCAC Public Warrants. DCAC Public Warrants will be formally notified of this redemption by means of a redemption notice, specifying (among other things) the redemption date and the number of DCAC Ordinary Shares that a DCAC Public Warrant Holder will receive in exchange for each DCAC Public Warrant so redeemed. As of the date of this Circular, the Company expects to exchange each DCAC Public Warrant for 0.361 DCAC Ordinary Shares, with the cumulative number of DCAC Ordinary Shares to be rounded downwards to the nearest whole number of DCAC Ordinary Shares. Based on a price of £20.00 per DCAC Ordinary Share, DCAC Public Warrants would receive £7.22 in value per redeemed DCAC Public Warrant (subject to rounding differences). In addition, the DCAC Public Warrants will be exercised by DCAC, designating a nominee to whom the DCAC Ordinary Shares will be issued. Such DCAC Ordinary Shares will be bought back by DCAC on the market for nil consideration once such DCAC Ordinary Shares have been admitted to listing and trading on Euronext Amsterdam. Following completion of this redemption, the DCAC Public Warrants shall be delisted from Euronext Amsterdam.

Transfer of DCAC Sponsor Warrants to GIG

On or around the Completion Date, the Sponsor will transfer the DCAC Sponsor Warrants to the GIG Target's management incentive plan, to replace the current management incentive plan. The Sponsor Warrants will be used by GIG Target to provide a management incentive plan for the board, management and employees of GIG Target and their related parties.

Exercise and Cancellation of DCAC Sponsor Shares

On and with effect from the Completion Date, subject to the approval of the Business Combination and the adoption of the Amended Articles:

(i) the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;

(ii) the Extinguishing Sponsor Shares shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies Law;

The DCAC Sponsor has offered to reduce the dilution that would otherwise be caused by the DCAC Sponsor Shares, given the materially reduced outstanding shares in issue following the Tender processes. As a valuable gesture of goodwill, it has further agreed to take on some of the consequences caused, through no fault of its own, by the over-tendering of DCAC Ordinary Shares.

Issue Size

In connection with the Business Combination and the transactions contemplated thereby (including the offer of Placement Shares), the number of DCAC Ordinary Shares that will be issued at a price or valuation of £20.00, taken together with any DCAC Ordinary Shares issued over a period of 12 months preceding the issuance, but disregarding for this purpose any DCAC Ordinary Shares issued in exchange of DCAC Public Warrants, will be subject to a maximum representing 20% of the total number of DCAC Ordinary Shares admitted to trading on Euronext Amsterdam at the time of issuance (the "**Maximum Issue Size**").

Offer to Eligible Investors

Furthermore, in connection with the Business Combination, the Company and/or its subsidiaries intend to offer the Placement Shares for an issue price of £20.00 and a total amount of up to £90 million, as well as 2028 GreenBonds and 2056 GreenBonds, to certain Eligible Investors (as defined below) in the EEA, UK and Switzerland.

The offering of Placement Shares, 2028 GreenBonds and 2056 GreenBonds (the "**Offer**") is intended to be made to (i) DCAC Shareholders as of a certain record date, (ii) holders of 2028 GreenBonds and/or 2056 GreenBonds as of a certain record date and (iii) certain other selected investors, provided that, in respect of each such person listed in (i)-(iii) (inclusive) above, such person qualifies as:

(i) "qualified investor" within the meaning of the Prospectus Regulation and provided further that the Offer to such person shall not require the Company publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation;

(ii) "qualified investor" as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Section 85 of the UK Financial Services and Markets Act 2000 ("**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation;

(iii) (i) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate and any other person falling within Article 49(2)(a) to (d) of the Order; and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA), and any other persons to whom it may otherwise lawfully be made in accordance with the Order or Section 21 of the FSMA (all such persons together being referred to as 'relevant persons'); and

(iv) "professional client" within the meaning of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*) ("**FinSA**") and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Article 35 of FinSA or supplement a prospectus pursuant to Article 56 of the FinSA, such person an "**Eligible Investor**", in the EEA, UK and Switzerland. The GreenBonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom. For these purposes, a 'retail investor' means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") and as it forms part of UK domestic law by virtue of the EUWA;

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II and as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a 'qualified investor' as defined in the Prospectus Regulation.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") and as it forms part of UK domestic law by virtue of the EUWA for offering or selling the GreenBonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the GreenBonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful.

No offer of securities, including the Offer, is being made pursuant to this Circular. 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 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 AFM.

No action has been or will be taken to offer any securities, in connection with the Offer or otherwise, in any jurisdiction outside of the EEA, the UK or Switzerland.

If the Company decides to make the Offer, the Company intends to make the Offer by publishing a further announcement or circular, containing further information and instructions in connection with the Offer, in due course after the EGM, assuming approval of the relevant resolutions in the EGM.

In connection with the Offer, if and when made, LTA has consented to sell up to a maximum of 2,725,000 DCAC Ordinary Shares, representing a value of £54,500,000, to the Eligible Investors in the event that the number of DCAC Ordinary Shares to be issued pursuant to the Offer, combined with any other issuance of DCAC Ordinary Shares in connection with the Business Combination, would exceed the Maximum Issue Size. LTA is anticipated to hold immediately after Completion, 7,767,177 GIG Shares with an aggregate value of £155,343,544. If LTA would sell the maximum amount of DCAC Ordinary Shares (i.e. 2,725,000 DCAC Ordinary Shares), then LTA would hold 5,017,177 GIG Shares to a value, at £20.00 per GIG Share, of £100,343,540. LTA that is controlled by a concert party including Pension Superfund Capital Reserve LP, which is in turn beneficially owned in part by various entities associated with DCAC Sponsor and GIG Target.

Each of Atlantic SuperConnection and Advanced Cables has undertaken to re-register as a UK public limited company (PLC) within six months from the initial issue of GreenBonds by it.

Market Stabilisation

The Company intends to appoint a Stabilisation Agent. In that capacity, the Stabilisation Agent, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the GIG Shares at a higher level than that which might otherwise prevail in the open market, subject to a maximum of 15% of the number of DCAC Ordinary Shares sold in the Offer. The Stabilisation Agent is not required to enter into such transactions, and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the Completion Date and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents is not obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intend to disclose the extent of any stabilisation transactions in connection with the Offer.

Total cash proceeds to go to the Company as from primary issuance and as from the secondary market is modelled to be £140 million, resulting from share issuance, the Warrant Exercise, the participation of LTA and the Market Stabilisation.

Index-Linked Sustainable GreenBonds

The GreenBonds are constituted by (i) Atlantic SuperConnection and (ii) Advanced Cables in respective aggregate amounts not to exceed (i) £2,300 million and (ii) £300 million with respective repayment dates of (i) 31 December 2056 and (ii) 31 December 2028. The GreenBonds are in each case subject to redemption together with an annual coupon of 3%, both adjusted for inflation in accordance with the calculation set out in Schedule 4 of the instrument constituting such GreenBonds (the "**GreenBonds Instruments**") and so capped at a maximum of a 5% inflation rate p.a. and floored at 0%.

Insofar as the GreenBonds are not previously purchased, redeemed or prepaid in accordance with the conditions set out in the GreenBonds Instruments, interest will accrue on the initial aggregate nominal amount of the GreenBonds outstanding from time to time reduced by the application of the relevant amortisation factor in each case (being, after the eighth year, 4% of the initial amount borrowed per 2056 GreenBond in the case of Atlantic SuperConnection and, after the fourth year, 50% of the initial amount borrowed per 2028 GreenBond in the case of Advanced Cables).

The GreenBonds are transferable in whole or (in amounts with a nominal value equal to or greater than £100) in part by instrument in writing in the usual common form or such other form as the GIG directors may approve (subject to the GreenBonds Instruments).

As of the date of this Circular, it is intended that the GreenBonds will be listed on The International Stock Exchange in Guernsey (TISE). RTE International was issued in September 2022 with options over 0.92% of the share capital of Atlantic SuperConnection, exercisable at a price equating to SwFr 171 million for 100% of the Atlantic SuperConnection shares, subject to certain conditions. RTE International will exchange their options over the shares of Atlantic SuperConnection and be issued with economically similar options over 290,000 GIG Shares, exercisable at £20.00 per GIG Shares.

2028 GreenBonds Offer

To help fund the construction of the Advanced Cables UK Factory, the Teesside Factory, GIG further intends for Advanced Cables to mount the issuance and/or secondary sale of 2028 GreenBonds to Eligible Investors with an aggregate value of up to £75 million ("**2028 GreenBond Offer**") to potentially include up to £33.64 million of 2028 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination, derived from GIG Target.

All 2028 GreenBond holders will be offered the opportunity to sell their 2028 GreenBonds in the 2028 GreenBond Offer. Details will be circulated in due course to such holders.

2056 GreenBonds Offer

GIG intends to procure the issuance and/or secondary sale of 2056 GreenBonds to Eligible Investors with an aggregate value of up to £50 million, which value is subject to the outcome of the Warrant Exercise ("**2056 GreenBond Offer**") to potentially include:

- a) up to £6.48 million of 2056 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination; and
- b) such 2056 GreenBonds held by those DCAC Ordinary Shareholders derived from the cash exercise of the DCAC Public Warrants.

All 2056 GreenBond holders will be offered the opportunity to sell their 2056 GreenBonds in the 2056 GreenBond Offer. Details will be circulated in due course to such holders.

Amended Articles

DCAC Shareholders are being asked to approve the Amended Articles pursuant to a special resolution. Attached to this Circular at Appendix 1 is a draft of the Amended Articles and a comparison of the Amended Articles against the Articles is attached to this Circular at Appendix 2.

The Comparison Articles reflect that the principal amendments, as provided for in the Amended Articles in summary include as follows:

- (i) references throughout to the "Business Combination" and matters and provisions related to a business combination and certain matters related to the initial establishment and listing of the Company (including as regards insiders) have been removed;
- (ii) removal and replacement of certain DCAC Sponsor Share conversion provisions, which in turn are now being dealt with by the proposed Amended Sponsor Promote arrangements;
- (iii) the pre-emption provisions with respect to the issue of new shares or the sale or transfer of shares from treasury have been amended such that (i) they only apply in respect of an issue, sale or transfer for cash, (ii) the directors may impose certain exclusions and (iii) the directors may be given, by virtue of an ordinary resolution of the Company, the power to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that the relevant pre-emption provisions in Article 7.2 would not apply to such issue(s)/sales of shares;
- (iv) amendment of the certain provisions related to record dates for the giving of notices;
- (v) removal on certain restrictions allowing only DCAC Sponsor Shares to vote on the appointment and removal of directors; and
- (vi) removal of the continuation resolution article.

Terms of GIG Target's Management Incentive Plan

Members of the GIG Board and GIG Target Board, senior advisers and GIG Target employees will hold, directly (excluding any GIG Shares held by related parties), approximately 4.9% of the GIG Shares following the Business Combination pre-exercise of any entitlements under the management incentive plan.

As of the date of this Circular, GIG Target's management incentive plan provides for cash payments of up to a maximum of £13.5 million, in the event objective targets are met. These targets being met would imply an equity value of GIG Target of over £1 billion, equating to approximately £44 per DCAC Ordinary Share.

In connection with the Business Combination, the current management incentive plan entitlements will be replaced by receipt of 2,500,000 DCAC Sponsor Warrants by the entitled persons under the management incentive plan. Such DCAC Sponsor Warrants will be exercisable at

£11.50 for DCAC Ordinary Shares over the next 10 years. Fully diluted, this would represent approximately 9% of the anticipated enlarged GIG share capital after Completion.

Demanding vesting terms will continue to apply to individual beneficiaries' potential entitlements, with 20% vesting on the day of granting, 30% vesting after 12 months, 30% vesting after 24 months and 20% vesting after 36 months. Allocations will be made to the GIG Target Board and management, who include related parties to DCAC Shareholders. The initial allocation of these DCAC Sponsor Warrants is under the control of the GIG Target Board; and thereafter the Remuneration Committee.

The former DCAC Sponsor Warrants in the management incentive plan may be exercised for cash, or sold in the market prior to exercise, at the discretion of the GIG Target Board. These DCAC Sponsor Warrants are subject to lock-up arrangements as per the DCAC IPO Prospectus, dependent inter alia on the share price trading performance. Any GIG Shares issuable upon conversion thereof may not be sold until the earlier of: (A) one year after the Completion Date; or (if earlier) (B) subsequent to the Business Combination, the closing price of the GIG Shares equals or exceeds £12.00 per GIG Share for any 20 Trading Days within any 30 Trading Day period commencing at least 30 Trading Days after the Completion Date.

Lock-up

Pursuant to lock-up agreements to be entered into between respective GIG Target Shareholders who will hold more than 3% of GIG Target's C Shares immediately prior to Completion together with the GIG Target subsidiary directors and the Company, such GIG Target Shareholders may not sell GIG Shares until the earlier of: (A) 90 days after the Completion Date; or (if earlier) (B) subsequent to the Business Combination, the closing price of the GIG Shares equals or exceeds £24.00 per GIG Share for any 5 Trading Days within any 20 Trading Day period commencing at least 30 Trading Days after the Completion Date. The sale of GIG Shares by LTA in connection with LTA's possible participation in the Offer to Eligible Investors will be excluded from this lock-up arrangement.

Further Acquisitions

DCAC Shareholders should be aware that it is the current strategic intention of GIG and/or its subsidiaries to make acquisitions that may lead, if completed, to the issuance of further equity and debt. **If the Business Combination is not completed**

In the event that the Business Combination is not completed, the DCAC Board will search for a new target. The DCAC Board will propose a special resolution that DCAC continues in existence (a "**Continuation Resolution**") at a general meeting of DCAC to be held no later than 11 April 2024.

If a Continuation Resolution is not passed at any annual general meeting at which it is proposed, the DCAC Board will put forward proposals for the reconstruction, reorganisation or winding up of DCAC to the members for the approval within six months following the date on which the relevant Continuation Resolution is not passed.

8.4 Shareholding structure immediately prior to and immediately following the Business Combination

The following tables include details of the securities in the following scenarios: (i) at publication of this Circular, (ii) pre-Business Combination and (iii) immediately following the Business Combination.

Anticipated position immediately prior to EGM:

	Shares	Warrants	EGM Voting %
Shares			
Public	400,654		9.39%
		4,190,000	
GIG Target/DCREH	461,696		10.82%
Treasury			
Treasury Shares	11,571,384		
Treasury Warrants	2,153,750	Converted into Shares	
DCAC Sponsor			
DCAC Ordinary Shares	281,670		6.60%
DCAC Sponsor Warrants		156,250	
DCAC Sponsor Shares	3,125,000		73.20%
Total	18,060,204		100.00%

Estimated GIG Shareholding Structure immediately post-Completion Shares

Shares											
2028											
GreenBond											
2056	GIG Value		Public GreenBond			Warrants Sponsor Warrants					
% Votes pre placing											
% Votes post placing GIG Target											
GIG											
Shareholders Plus: Ineligible Tender buying Less: (Secondary from Greenshoe)											
#	£	£	£	£	%	%	14,394,255	287,885,093	33,604,028	- 321,489,121	-
10,352,520	-	-	- 2.6%	2.3%						- 71.7%	61.3%
(1,750,000)											
(35,000,000)											
-											
-											
(35,000,000											
) - -											
-7.7% 13,161,881 263,237,613 33,604,028 - 296,841,641 - - 74.3% 57.7% DCAC											
Shareholders DCAC Public Shareholders DCAC Public Warrant Holders DCGP as Sponsor Placing Investors											
GIG board and advisers Secondary from Greenshoe New Share issuance GreenBond Placing Total 9. CORPORATE											
GOVERNANCE											

This section summarises certain information concerning the directors and GIG's corporate governance upon Completion, to the extent such information differs from what has been described in the DCAC IPO Prospectus.

This section does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Guernsey law and the Articles as in force on the date of this Circular. The Articles and other information in respect of the Company is available on DCAC's website (www.disruptivecapitalac.com).

9.1 General

Upon Completion, DCAC will be renamed to Global InterConnection Group Limited. DCAC was incorporated in Guernsey on 29 April 2021 as a non-cellular company limited by shares with registered number 69150 by Fiordland GP Limited, acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated (an entity affiliated with the Sponsor). GIG Target was incorporated in Switzerland on 27 February 2019 with its registered address at Gotthardstrasse 28, 6302 Zug, Switzerland.

9.2 Directors and management team

As of the date of this Circular, the directors of GIG Target are as follows:

Name Position

Edmund Truell Chairman
Cédriane de Boucaud Truell Director

The business address of each of the directors is Gotthardstrasse 28, 6302 Zug, Switzerland.

Upon Completion, the directors of GIG will be as follows:

Name	Position
Edmund Truell	Executive Chairman
Roger Le Tissier	Non-executive Director
Michael Ridley	Non-executive Director
Luke Webster	Non-executive Director
Dame Jennie Younger	Non-executive Director

The business address of each of the directors, other than Edmund Truell, is First Floor, 10 Lefebvre Street, St Peter Port, Guernsey. Edmund Truell's business address is Gotthardstrasse 28, 6302 Zug, Switzerland. The management experience and expertise of each of the directors of the Company as of Completion is set out below.

Edmund Truell

Edmund Truell is the CEO of the Company and executive chairman of GIG Target. It is anticipated that he will become the executive chairman of the combined entity. He is a director and the managing partner of Disruptive Capital GP and of Pension Superfund and a director of Fiordland GP, which manages various family funds, all of whom are shareholders in GIG Target. In April 2021, he founded DCAC and listed DCAC on Euronext Amsterdam in October 2021. He has been the CEO of DCAC since incorporation. Since inception he, his

family funds and the Truell Conservation Foundation, a UK charity, have been investors in the DCAC Sponsor. His investment track record has a lifetime average net realised IRR of over 30% across over £11 billion of investments across the past 30 years of his private equity career, in either chief executive officer or investment committee chairman roles. In 1988, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net 31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, in 2001 he created Duchess, the first collateralised debt obligation fund in Europe, to raise €1 billion. In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the UK's largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, which now has some £50 billion in assets and over 300,000 insured pension members. As Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds, as an architect of the £260 billion SuperPools consolidation. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, notably investing in infrastructure funds as projects, including the co-founding of GLIL, now a significant investor in renewable power, while the funding has since improved from 53% to over 100% of liabilities. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector.

Roger Le Tissier

Roger Le Tissier has been a non-executive director of DCAC since 2021. Since inception, he and his family funds have been investors in the DCAC Sponsor. He holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013. He also serves as a non-executive director of Pension SuperFund, of Disruptive Capital GP, and of Long Term Assets, all of whom are shareholders in GIG Target, as is his family fund.

Michael Ridley

Michael Ridley is an industry veteran with over 40 years' experience in investment banking, with focus on debt issuance, sovereigns and financial institutions. He spent 17 years at J.P. Morgan Securities where he served on the board of J.P. Morgan Europe Limited for seven years as well as holding the position of Vice Chairman, Investment Banking, and Global Head of Fixed Income Syndicate, among others. He continues to be actively involved in capital markets through both industry associations and as an advisor to governments, pension funds and family offices.

He has worked on governmental projects in Iceland between 1996 - 2008, notably on major infrastructure and finance strategy and policy. Michael is also a member of the Investment Board of the Pension Agency of Georgia, advising on asset allocation and investment policy.

Luke Webster

Luke Webster is the CIO of the Greater London Authority, responsible for group treasury, housing, infrastructure, and environmental investment. His major infrastructure project experience includes leading the multi-£billion financing of the Elizabeth Line and the Northern Line Extension. Between 2013 and 2015, he was Chief Finance and Risk Officer at the London Pensions Fund Authority where he was the co- architect of consolidating LGPs into SuperPools of £260 billion. In 2015, Luke co-founded GLIL which now manages £12 billion of infrastructure investments.

Dame Jennie Younger

Jennie has over 30 years of experience working in finance, pharmaceutical business and latterly higher education, with a strong background in Capital Markets, Corporate Affairs, Government Relations, Corporate Responsibility and Fundraising. As of the date of this Circular, Jennie is an Executive Director of King's College London and King's Health Partners and a member of the University's Senior Management Team. She was previously Vice President and Global Head of Corporate Affairs at AstraZeneca, with responsibility globally for all internal and external corporate affairs and communications, including government relations. Previous roles include similar responsibility at GSK and British Gas, and before that, as a Vice-President in Deutsche Bank.

Key Management team

Upon Completion, the key management team of GIG's divisions will consist of the following individuals:

Name	Position
Ian Drew	Executive Chairman – Advanced Cables and Atlantic SuperConnection
Matthew Truell	Technical Director – Advanced Cables and Atlantic SuperConnection
Henry Tilbury	Corporate Finance Director – Advanced Cables and Atlantic SuperConnection
Cédriane de Boucaud	Non-Executive Director
Christine Boyle	UK Regulatory Affairs – Advanced Cables and Atlantic SuperConnection
Fridjon Fridjonsson	Iceland Political Advisor
Chris Sturgeon	Senior Marine Cables Adviser

The management experience and expertise of each of the key managers of GIG as of Completion is set out below.

Ian Drew Ian joined GIG previously Atlantic SuperConnection in June 2017. Ian previously spent twelve years as an Executive Vice President at computing from ARM, leading on business development, marketing and strategy. Ian is a Global Business Leader with over 25

years of experience of global leadership in the technology industry. He also has extensive experience within marketing, business development, strategy, investment, mergers & acquisitions and sales experience in large FTSE and NASDAQ Companies. In addition, Ian has founded a number of start-ups in the security and open-source industries.

Matthew Truell Matthew joined Atlantic SuperConnection in 2014, following a Masters in Oceanography at the UK National Oceanographic Centre. He has also consulted to Red Penguin, a leading undersea cable consultancy company, since 2019 and is, as of the date of this Circular, the Head of Power of this company. He specialises in HVDC cables design, planning, construction and operations; He has significant experience in the subsea power transmission sector in renewables, interconnectors, power from shore and domestic grids having provided technical input for the planning, engineering, installation and maintenance of over 10,000 km of HV cable. As well as developing GIG's own operations, he and his team provide strategic and technical support, marine management and advice to many of the leading Transmission System Operators (TSOs) across Europe, including RTE (the parent of RTE International) and National Grid plc and National Grid Ventures, for example working on IFA2, NeuConnect, Britned and Viking Link and internationally on BassLink. Matthew Truell's father is Edmund Truell, the Executive Chairman designate of the Company.

Henry Tilbury Henry joined Advanced Cables and Atlantic SuperConnection in 2022, and has over seven years' experience in private equity and infrastructure investing. He is Associate Director at Disruptive Capital, where his role focuses on analysing, structuring and managing private equity and infrastructure investments across sectors including financial services, digital infrastructure, healthcare, and renewable energy. Henry is a non-executive director of REG Technologies and CSS Scotland Limited. He holds a BA in History from University College London.

Cédriane de Boucaud Cédriane is co-founder and a director of the Disruptive Capital. She has 30 years' experience in venture capital, private equity and corporate finance working in the US, Europe, Russia and Central Asia. She has worked to fund and build businesses with a focus on turnaround of US and former Soviet enterprises, including airlines, manufacturers and banks. She has been involved in funding and growth for numerous companies at various stages of development. Cédriane is a founder investor of Ptarmigan Health Destinations SA and is, as of the date of this Circular, developing a luxury medical rehabilitation village and hotel destination in the Swiss Alps. Married to Edmund Truell, she is a trustee of the Truell Conservation Foundation. Cédriane has a Masters in Public Administration (MPA) and Bachelors degree from Cornell University.

Christine Boyle Chrissie worked in Westminster between 2011 - 2018 across Parliament, CCHQ and a prominent Conservative think tank. For the 2015 General Election she wrote speeches and Op-eds for then Party Chairman the Rt Hon Grant Shapps. Over eight years primarily working in campaigning she covered three General Elections, four national local elections, two London Mayoral campaigns, two referendums and a leadership election. Separately she organised training for prospective parliamentary candidates, and ran the largest Conservative membership organisation outside the Conservatives Campaign HQ.

Fridjon Fridjonsson Fridjon is the Managing Partner at KOM PR in Iceland. He has a long career in political campaigning in Iceland for the Independence Party (IP) and many of its senior politicians. He has been employed as an Information Specialist at the Ministry of Justice in Iceland, as an independent advisor on IT and Information delivery in Washington DC, as a campaign consultant for the IP, and as the Political Advisor to Chairman of the IP, Bjarni Benediktsson in Parliament.

Chris Sturgeon Chris is the founder and CEO of Red Penguin. Throughout his 40 year maritime career, 30 years of which has been in the submarine cable industry, Chris has acquired a wealth of experience in a broad range of related disciplines both ashore and at sea. He is a master mariner with 10 years command and management experience of cable installation and maintenance operations.

As of the date of this Circular, none of the directors of DCAC and none of the persons that will be a director of GIG as of Completion, at any time within the last five years:

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

9.4 Audit Committee

Upon Completion, the Audit Committee will consist of Luke Webster, Michael Ridley and Roger Le Tissier.

9.5 Remuneration and Nominations Committee

Upon Completion, the Remuneration and Nominations Committee will consist of Luke Webster, Michael Ridley and Jennie Younger.

9.6 Conflicts of interest

Section 162 of the Companies (Guernsey) Law, 2008, as amended provides that a director must, immediately after becoming aware of the fact that he is interested in a transaction or a proposed transaction with the Company, disclose to the board the nature and extent of his interest. A disclosure is not required in respect of a transaction or proposed transaction between a director and the Company and/or where the transaction or the proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A general disclosure to the board to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

Article 32.2 to Article 32.4 of the Articles provide that "32.2 Subject to and in accordance with the Law, a director must, upon becoming

aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors.

1.3 For the purposes of the preceding article a general disclosure given to the directors to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

1.4 Without limitation to the provisions of the Law, provided that he has disclosed his interests in accordance with the preceding two articles, a director, notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company."

Article 34 of the Articles provides that, "a director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest (including any interest in connection with a target company or business which may be the subject of a Business Combination) which he has disclosed in accordance with these articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration. For the avoidance of doubt, if the Company intends to consummate a Business Combination with a target or business that is affiliated with a holder of Sponsor Shares or the directors, the remaining non-affiliated directors will, prior to convening the Business Combination GM, either:

(a) obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly provides renders opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view; and/or

(b) procure that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of Sponsor Shares or any Insider or (ii) person controlled by a holder of Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of Sponsor Shares or any Insider) subscribe for new shares or interests (a) in the target or business the subject of a Business Combination at the same time and price and on the same terms as the Company or (b) in the Company at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination."

GIG Target is a group portfolio company, that is majority owned by Truell Intergenerational Family Limited Partnership Incorporated, which is an entity affiliated with the DCAC Sponsor. There is overlap in the ownership of DCAC and the GIG Target (which is affiliated to the DCAC Sponsor) and certain directors of DCAC are also directors of other entities involved in the Business Combination (including as approving shareholders of DCAC and/or GIG Target). In addition directors of DCAC and GIG Target have interests in both the DCAC and GIG Target structures, as well as those of shareholders in DCAC and the GIG Target, and as the holders directly or indirectly of DCAC Ordinary Shares, DCAC Sponsor Shares, DCAC Warrants and/or shares in the GIG Target (or related interests) may benefit differently and to a greater extent than those persons who do not have the same or similar holdings. Matthew Truell (the technical director of the GIG Target) is the son of Edmund Truell. Edmund Truell and Cédriane de Boucaud Truell (a director of GIG Target) are married. The names of the directors and office holders of DCAC and/or the DCAC Sponsor and the details of their interests in GIG Target are set out as below:

Name	Position	Summary Nature of Interest at time of publication of Circular
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Edmund Truell	Director/CEO of the Company and the DCAC Sponsor	Director of:
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- | Disruptive Capital GP Limited;
- | Fiordland GP Limited;
- | The Truell Conservation Foundation;
- | Disruptive Capital Investments II Limited;
- | Pension SuperFund Capital Limited; and
- | Disruptive Capital Renewable Energy Holding AG.

Roger Le Tissier	Non-executive Director	Direct and/or indirect interests in:
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- | Disruptive Capital GP Limited;
- | Disruptive Capital Renewable Energy Holding AG;
- | Truell Intergenerational Family LP Inc;
- | Long Term Assets Limited;
- | Admina Holdings Limited;
- | PSF Capital Reserve L.P;
- | Advanced Cables Limited;
- | de Boucaud Truell Intergenerational Family LP Inc;
- | DI CIP LP; and Disruptive Capital CIP LP.

Director of:

- | Long Term Assets Limited;
- | Pension SuperFund Capital GP II Limited; and
- | Pension SuperFund Capital Holdings Limited.

Direct and/or indirect interests in:

- | DCAC;
- | Disruptive Capital Renewable Energy Holding Ltd;
- | Long Term Assets Limited;
- | Pension SuperFund Capital Reserve LP;
- | Pension SuperFund Capital GP II Limited;
- | Pension Insurance Corporation Group Limited;
- | Gaugamela LP;
- | Telent Ltd;

- | DI CIP LP; and Disruptive Capital CIP LP.

Wolf Becke Chairman Direct and/or indirect interests in;

- | DCAC;
- | Pension SuperFund CIP LP;
- | PSF Capital Reserve L.P; and

Disruptive Capital Renewable Energy Holding AG. In order to ensure compliance with Article 34 and Section 162 of the Companies Law:

(i) the directors of DCAC have disclosed their interests in connection with the Business Combination, the matters described in this Circular and related matters at a board meeting of the Company; and

(ii) the Company has procured a subscription for DCAC Ordinary Shares from persons that are not affiliated to, nor have funds managed by or advised by a holder of DCAC Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of DCAC Sponsor Shares or any Insider or (ii) person controlled by a holder of DCAC Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of DCAC Sponsor Shares or any Insider) to be issued at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination, save that such DCAC Ordinary Shares will be issued for cash consideration rather than the transfer of shares in GIG Target (the Non-Affiliate Issue). Such subscriber being Michael Ridley, subscribing for 12,500 DCAC Ordinary Shares in aggregate representing an aggregate value of £250,000.

In unanimously considering that the terms and conditions of the Business Combination Agreement, the matters described in this Circular, the transactions contemplated thereby and related matters, the DCAC Board required each director attending and voting at the relevant meeting to declare any conflicts of interest relating to the matters to be discussed at the meeting. As referred to above, each director that considered that they had an actual or potential conflict, must have informed the chair as soon as possible and always before any discussion of the relevant matter. Such declaration must have specified the nature and extent of any direct or indirect interest that may have given rise to the conflict. The minute taker noted all conflicts declared in the minutes of the meeting in which they were declared. Edmund Truell and Roger Le Tissier have specifically declared conflicts of interest connection with the Business Combination, the matters described in this Circular and related matters at a board meeting of the Company. Details of conflicts declared may be obtained upon request from the registered office of the Company. DCAC Shareholders should also be aware of the following potential conflicts of interest:

- | none of the directors is required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.
- | since the Sponsor and the directors may lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.
- | in the course of their other business activities, the directors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- | the directors have negotiated employment and/or consulting agreements with GIG Target. These agreements provide for them to receive compensation following a Business Combination and as a result, cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.
- | the directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such directors was included by a target company or business as a condition to any agreement with respect to a Business Combination.
- | the directors and/or the Sponsor may set up further SPACs with securities listed on Euronext Amsterdam and elsewhere, seeking business combinations with target companies and businesses, so long as they are not in the renewable energy sector.
- | upon Completion, Edmund Truell and Matthew Truell will be directors of the Company and its subsidiaries respectively. Their relationship, i.e. Edmund Truell is the father of Matthew Truell, may lead to a conflict in interest in managing the Company or decision-making within the combined company.
- | the directors may have a conflict of interest with respect to evaluating and negotiating the Business Combination as certain DCAC Sponsor Shareholders hold shares in DCAC and GIG Target. See also "*Background to, and rationale for, the Business Combination – Conflicts of interest disclosure*".

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

9.7 Dividend Policy

As GIG matures, the GIG Board forecasts it to become highly cash generative. Consequently, GIG intends (subject to any legal or regulatory requirements, and the discretion of the GIG Board) to pay semi-annual dividends to the holders of GIG Ordinary Shares, in pounds sterling, in May and November of each year, with the first dividend expected to be paid in November 2024. The GIG Board is planning a progressive dividend with an initial target of £0.80 per share, which based on the initial share price equates to a target dividend yield of around 4% per annum. However the timing and amount of such payments will depend on the profit after tax generated by the GIG Group as well as other factors, including future operating and investment needs as well as any relevant applicable laws, and is subject to risks and uncertainties, many of which are beyond GIG's control, and hence is not guaranteed. From time to time the GIG Board may, in its absolute discretion, declare a special dividend(s).

9.8 Remuneration

The Articles provide (article 30) that, unless otherwise determined by the Company by ordinary resolution, the directors shall be entitled to such remuneration as the directors may from time to time determine and, unless such determination provides otherwise, the remuneration shall be deemed to accrue from day to day. As of the date of this Circular, the management of GIG Target enjoys a long-term management incentive plan. In connection with the Business Combination, the current management incentive plan entitlements will be replaced by receipt of 2,500,000 DCAC Sponsor Warrants by the entitled persons under the management incentive plan. Such DCAC Sponsor Warrants will be exercisable at £11.50 for DCAC Ordinary Shares over the next 10 years. Fully diluted, this would represent approximately 9% of the GIG share capital after Completion.

Demanding vesting terms will continue to apply to individual beneficiaries' potential entitlements, with 20% vesting on the day of granting, 30% vesting after 12 months, 30% vesting after 24 months and 20% vesting after 36 months. Allocations will be made to the GIG Target Board and management, who include related parties to DCAC Shareholders. The allocation of these DCAC Sponsor Warrants will be under the control of the GIG Target Board. The DCAC Sponsor Warrants in the management incentive plan may be exercised for cash, or sold in the market prior to exercise, at the discretion of the GIG Target Board. These former DCAC Sponsor Warrants are subject to lock-up arrangements, dependent inter alia on the share price trading performance. Any GIG Shares issuable upon conversion thereof may not be sold until the earlier of (A) one year after the Completion Date or (if earlier) (B) subsequent to the Business Combination, the closing price of the GIG Shares equals or exceeds £12.00 per GIG Share for any 20 Trading Days within any 30 Trading Day period commencing at least 30 Trading Days after the Business Combination Completion Date, as the case may be. Noting that certain of the directors hold beneficially and non-beneficially substantial interests in the Company and under the management incentive plan, their contracts with DCAC include the following remuneration terms:

Name	Cash amount	Management incentive plan – additional grant	Other
Michael Ridley	£75,000 per year	100,000 DCAC Sponsor Warrants	Any further fees in respect of committees on which he serves
Edmund Truell	£400,000, plus executive remuneration package of pensions, health insurance, international travel, etc.	DCAC Sponsor Warrants	Potential bonus arrangements at the discretion of the Remuneration Committee
Roger Le Tissier	£75,000 per year	33,333 DCAC Sponsor Warrants	Any further fees in respect of committees on which he serves
Dame Jennie Younger	£75,000 per year	50,000 DCAC Sponsor Warrants, including management incentive plan replacement	Any further fees in respect of committees on which she serves
Luke Webster	£75,000 per year	33,333 DCAC Sponsor Warrants, one off	Any further fees in respect of committees on which he serves

10. RISK FACTORS

Prior to voting on the resolutions proposed to DCAC Shareholders and DCAC Warrant Holders in this Circular, DCAC Shareholders and DCAC Warrant Holders should carefully consider all of the information that is included or incorporated by reference in this Circular, including but not limited to the risk factors discussed in the section "Risk Factors" in the DCAC IPO Prospectus, in particular the risk factors that relate to the potential situation in which the Business Combination would not be completed. The occurrence of any of the risks below could have a material adverse effect on the Company's or, following Completion, on GIG's, business, financial condition, results of operations and prospects. The trading price of the DCAC Ordinary Shares and/or the DCAC Public Warrants could decline and a DCAC Shareholder or a DCAC Warrant Holder might lose part or all of its investment upon the occurrence of any such event. All of these risk factors and events are contingencies that may or may not occur. The Company or, following Completion, GIG, may face a number of these risks described below simultaneously. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Company's or, following Completion, on GIG's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category. If that is the case, the risk factor has been included in the most appropriate category. DCAC Shareholders and DCAC Warrant Holders should carefully consider all of the risk factors set out in this section. Although the Company believes that the risks described below are the material risks concerning the Company's or, following Completion, GIG's, business and industry, and the DCAC Ordinary Shares and the DCAC Warrants, they are not the only risks relating to the Company or, following Completion, GIG, and the DCAC Ordinary Shares and/or the DCAC Warrants. Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's or, following Completion, GIG's, business, financial condition, results of operations and prospects.

RISKS RELATING TO THE TRANSACTION

1. The DCAC Sponsor, its affiliates and/or certain directors are affiliated with GIG Target and accordingly have a conflict of

interest in determining whether GIG Target is an appropriate and suitable target for the business combination and in general.

As of the date of this Circular, the DCAC Sponsor, certain directors of the DCAC Sponsor and DCAC and certain of their affiliates and related officers are shareholders (directly or indirectly) and/or directors of GIG Target and/or have interests in the GIG Target Group. Therefore, they have conflicts of interest in determining whether GIG Target is an appropriate target for DCAC and in negotiating the Business Combination. It may be unclear for DCAC Shareholders and DCAC Warrant Holders which interest, i.e. DCAC's interest or GIG Target's interest, such conflicted person is pursuing when evaluating and negotiating the Business Combination. This conflict of interest may lead to the Business Combination being completed on less favourable terms for DCAC, GIG Target or both. In addition, the fact that the Business Combination involves two related parties may negatively affect the market's and investors' perception of GIG Target or DCAC and therefore negatively affect GIG Target's or DCAC's reputation. This may lead to DCAC being less attractive for investors, which in turn may negatively affect the liquidity and price of DCAC's Ordinary Shares and DCAC Warrants. In considering the recommendations of the DCAC Board to vote for the proposed resolutions at the EGM and Warrant Holder Meeting, DCAC Shareholders and DCAC Warrant Holders should consider these interests.

GIG Target is a group portfolio company, which is majority owned by Truell Intergenerational Family Limited Partnership Incorporated, which is an entity affiliated with the DCAC Sponsor. There is overlap in the ownership of DCAC and the GIG Target (which is affiliated to the DCAC Sponsor) and certain directors of DCAC are also directors of other entities involved in the Business Combination (including as approving shareholders of DCAC and/or GIG Target). In addition, directors of DCAC and GIG Target have interests in both the DCAC and GIG Target structures, as well as those of shareholders in DCAC and the GIG Target, and as the holders directly or indirectly of DCAC Ordinary Shares, DCAC Sponsor Shares, DCAC Warrants and/or shares in the GIG Target (or related interests) may benefit differently and to a greater extent than those persons who do not have the same or similar holdings. Matthew Truell (the technical director of the GIG Target) is the son of Edmund Truell. Edmund Truell and Cédric de Boucaud Truell (a director of the GIG Target) are married. More generally, the conflicted parties are expected to hold 68.9% of the GIG Shares following Completion. Consequently, the conflicted parties will as of Completion be in a position to exert substantial influence on the strategy and growth of the Company, which may delay postpone or prevent transactions that might be advantageous for other GIG Shareholders as the interest pursued by the conflicted parties could differ from the interests of the other GIG Shareholders.

2. The impact of the Repurchase Offer and the Stub Repurchase Offer, together with the DCAC Sponsor agreeing to vote in favour of the Business Combination, regardless of how other DCAC Shareholders vote, is likely to result in the Business Combination being approved.

In connection with the Business Combination, the DCAC Sponsor has agreed to vote its DCAC Ordinary Shares and DCAC Sponsor Shares in favour of the Business Combination. On the date of this Circular, and taking into account the anticipated effect of the Repurchase Tender Offer and the Stub Equity Tender Offer, and noting the circularity of the calculations and the problems caused by Ineligible Tenders under the Repurchase Tender Offer, the DCAC Sponsor has 79.8% of the voting rights by owning certain outstanding DCAC Ordinary Shares and DCAC Sponsor Shares. In addition, GIG Target is expected to hold 10.82% of the voting rights. Accordingly, it is almost certain that the necessary DCAC Shareholder approval for the Business Combination will be received.

3. If the Warrant T&Cs will be amended in connection with the Business Combination and in accordance with the proposed resolutions, DCAC Warrant Holders may receive less return for their DCAC Public Warrants in case such DCAC Warrant Holder does not exercise its DCAC Public Warrants prior to Completion.

If the proposed resolutions are adopted by the DCAC Shareholders and DCAC Warrant Holders, the Warrant T&Cs will be amended. As a result, DCAC Warrant Holders may exercise their DCAC Public Warrants immediately upon approval of the New Warrant T&Cs, and accordingly prior to Completion. Upon exercise of their DCAC Public Warrants prior to Completion, DCAC Warrant Holders will, against payment of £11.50, receive one DCAC Ordinary Share priced at £20.00 and GreenBonds to the value/priced of £5.00. Furthermore, if the proposed resolutions are adopted by the DCAC Shareholders and DCAC Warrant Holders, upon Completion, DCAC shall redeem and extinguish all DCAC Public Warrants, to the extent not exercised prior to Completion, and DCAC Warrant Holders will receive 0.361 DCAC Ordinary Share per DCAC Public Warrant (i.e. as of the date of this Circular, the redemption period included in the Warrant T&Cs will be removed). DCAC Warrant Holders should therefore note that if the proposed resolutions are adopted (i) their DCAC Public Warrants will be redeemed by DCAC if they do not exercise their DCAC Public Warrants before Completion and (ii) the return in case of the redemption is significantly lower than in case of exercise prior to Completion. Considering that the DCAC Sponsor has agreed to vote in favour of the Business Combination, which includes among other things the amendments to the Warrant T&Cs (see also "*Risk Factors – The impact of the Repurchase Offer and the Stub Repurchase Offer, together with the DCAC Sponsor agreeing to vote in favour of the Business Combination, regardless of how other DCAC Shareholders vote, is likely to result in the Business Combination being approved.*"), DCAC Warrant Holders should note that the Warrant T&Cs will most likely be amended. Consequently, the return DCAC Warrant Holders will receive for their DCAC Public Warrants will differ depending on whether they exercise their DCAC Public Warrants prior to Completion or whether their DCAC Public Warrants will be redeemed by the Company upon Completion. DCAC Warrant Holders should consider this discrepancy between exercise and redemption of DCAC Public Warrants when voting on the proposed resolutions and deciding whether to exercise their DCAC Public Warrants prior to Completion or to await redemption upon Completion.

4. The Repurchase Offer and Stub Repurchase Offer were beset by reconciliation issues.

The Repurchase Offer process and issues of reconciliation led to certain Ineligible Tenders. Whilst it has been difficult, costly and time consuming to reconcile tenders, the totality of tenders would have suggested that there were 440,901 more DCAC Ordinary Shares in public issue than was actually the case. Indeed a late tender under the Stub Repurchase Offer would suggest that this number is some 517,325 more DCAC Ordinary Shares in public issue than was actually the case. In respect of invalid tenders where the DCAC Board was of the reasonably formed opinion that the DCAC Ordinary Shareholder had inadvertently made an administrative error and had admitted to the same, the DCAC Board instructed its agents to engage with those DCAC Ordinary Shareholders to see if a reasonable accommodation can be made, as long as such DCAC Ordinary Shareholders bear the time and out of pocket costs associated with the reconciliation exercise so as not to disadvantage other DCAC Shareholders. Further consideration is being given to the status of DCAC Ordinary Shares that were tendered, but which tenders have been declared ineligible, noting inter alia Clause 5.12 and 8.1 of the Repurchase Offer document. Whilst the Repurchase Offer document contains proposals to address such Ineligible Tenders, there is no guarantee that the

outstanding matters can be resolved to mutual satisfaction, or at all, and notwithstanding there are no grounds for doing so, certain Ineligible Tenders may be rescinded or attempts made to force their acceptance.

5. *The implementation of the Business Combination is subject to satisfaction or waiver, where applicable, of a number of conditions.*

Even if the proposed resolutions are adopted by the DCAC Shareholders and the DCAC Warrant Holders, specified conditions must be satisfied or waived before the parties to the Business Combination Agreement are obligated to complete the Business Combination. For example, certain tax and regulatory clearances need to be obtained and the management incentive plan needs to be amended. For a list of the material closing conditions contained in the Business Combination Agreement, see also "*Business Combination – Conditions Precedent*"). DCAC and GIG Target may not satisfy all of the Completion conditions in the Business Combination Agreement. If the Completion conditions are not satisfied or waived, the Business Combination will not occur, or will be delayed pending later satisfaction or waiver, and such delay may cause DCAC and GIG Target to each lose some or all of the intended benefits of the Business Combination.

6. *Since the DCAC Sponsor and the members of the DCAC Board have interests that are different, or in addition, to (and which may conflict with), the interests of the DCAC Ordinary Shareholders or DCAC Warrant Holders, a conflict of interest may have existed or continues to exist in determining whether the Business Combination with GIG Target is appropriate.*

When DCAC Ordinary Shareholders and DCAC Warrant Holders are considering the recommendation of the DCAC Board to vote in favour of the proposals presented at the EGM and DCAC Warrant Holder Meeting, DCAC Ordinary Shareholders and DCAC Warrant Holders should take into account that the DCAC Sponsor and the members of the DCAC Board have interests in such proposal that are different from, or in addition to (which may conflict with), those of the DCAC Ordinary Shareholders and the DCAC Warrant Holders generally. Such interests include that (i) the DCAC Sponsor and the members of the DCAC Board may lose some or all of their investment in DCAC if no business combination will be completed by 11 April 2024. See also "*Risk Factors – The DCAC Sponsor, its affiliates and/or certain directors are affiliated with GIG Target and accordingly have a conflict of interest in determining whether GIG Target is an appropriate and suitable target for the business combination*" and (ii) the DCAC Sponsor will benefit from the completion of a business combination and so may be incentivised to complete the Business Combination, even if it is with a less favourable target company or on less favourable terms to DCAC Ordinary Shareholders or DCAC Warrant Holders, rather than to liquidate DCAC.

The DCAC Board is aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination Agreement and in recommending to the DCAC Ordinary Shareholders and DCAC Warrant Holders that they vote in favour of the proposals presented at the EGM and DCAC Warrant Holder Meeting, including the Business Combination proposal. DCAC Ordinary Shareholders and DCAC Warrant Holders should take these interests into account in deciding whether to approve the proposals presented at the EGM and the Warrant Holder Meeting, including the Business Combination proposal.

The foregoing interests present a risk that the DCAC Sponsor and its affiliates and/or the directors of DCAC and/or the GIG Target will benefit from the completion of a business combination, including in a manner that may not be aligned with the interests of the DCAC Ordinary Shareholders and DCAC Warrant Holders. As such, the DCAC Sponsor may be incentivised to complete an acquisition of a less favourable target company or on terms less favourable to DCAC Ordinary Shareholders or DCAC Warrant Holders rather than to liquidate DCAC.

The personal and financial interests of the DCAC Sponsor, as well as one or more members of the DCAC Board, may have influenced their motivation in identifying and selecting the GIG Target Group as a business combination target and completing a business combination with GIG Target. In considering the recommendations of the DCAC Board to vote for the proposed resolutions at the EGM and Warrant Holder Meeting, DCAC Ordinary Shareholders and DCAC Warrant Holders should consider these interests.

7. *The exercise of discretion by the members of the DCAC Board in agreeing to changes in the terms of the Business Combination, or waivers of conditions, may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in the DCAC Ordinary Shareholders' or DCAC Warrant Holders' best interests.*

Prior to Completion, events may occur that, pursuant to the Business Combination Agreement, would require DCAC to agree to amend the Business Combination Agreement, to consent to certain actions intended or proposed to be taken by GIG Target or to waive rights that DCAC has under the Business Combination Agreement. Such events could arise because of changes in the GIG Target Group's business, a request by GIG Target to undertake actions that require DCAC's consent under the Business Combination Agreement or the occurrence of other events that would have a material adverse effect on the GIG Target Group's business and would entitle DCAC to terminate the Business Combination Agreement. In any such circumstances, it would be at DCAC's discretion, acting through the DCAC Board, to agree to any such amendment of the Business Combination, to grant its consent to such a request or to waive any such rights. The existence of financial or personal interests of one or more of the members of the DCAC Board described in "*Risk Factors – The DCAC Sponsor, its affiliates and/or certain directors are affiliated with GIG Target and accordingly have a conflict of interest in determining whether GIG Target is an appropriate and suitable target for the business combination*" may result in a conflict of interest on the part of such member of the DCAC Board between what he, she or they may believe is best for DCAC, the DCAC Shareholders and DCAC Warrant Holders and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action or waive rights. As of the date of this Circular, DCAC does not foresee that there will be any such amendments, changes or waivers that DCAC would be likely to make. While certain changes could be made without further approval of a general meeting of DCAC, DCAC intends to circulate a new or amended circular if changes in the terms of the Business Combination or waivers of conditions have a material adverse impact on the position of the DCAC Shareholders and/or DCAC Warrant Holders.

8. *DCAC and GIG Target will incur significant transaction-related costs in connection with the Business Combination.*

DCAC and GIG Target have both incurred and expect to incur significant costs in connection with completing the Business Combination. Certain transaction expenses incurred in connection with the Business Combination, including legal, financial, accounting, tax, consulting, investment banking and other fees, expenses and costs, will be for the account of, or paid by, the party incurring such fees, expenses and costs, or otherwise paid by DCAC following Completion.

DCAC and GIG Target entered into an option agreement, whereby DCAC has paid GIG Target SwFr 25,000 as a payment for the exclusive

option to acquire GIG Target for SwFr 370 million and made a refundable advance of SwFr 900.000 to meet the costs and expenses of GIG Target. For the benefit of DCAC, this is structured as being offset against the total consideration to be paid in connection with the Business Combination, if not repaid, but is forfeit if the Business Combination is not approved. Furthermore, certain additional transaction-related costs will be for the account of DCAC if the Business Combination would fail. DCAC and GIG Target may also incur unanticipated costs associated with the Business Combination and these unanticipated costs may have an adverse impact on the results of operations of GIG Target following Completion. DCAC and GIG Target cannot provide assurance that the benefits of the Business Combination will offset the incremental transaction costs in the near term, if at all. As of the date of this Circular, DCAC estimates that transaction expenses will be approximately £1 million excluding brokerages commissions, excluding any investment banking fees due in connection with the placing of the GreenBonds.**9. The due diligence investigation performed by DCAC in connection with the Business Combination may not have revealed all relevant issues and liabilities.**

Even though DCAC conducted a due diligence investigation with the assistance of external advisers of the GIG Target Group's business, DCAC cannot be sure that this due diligence investigation uncovered all material issues that may be present inside the GIG Target Group's business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside the GIG Target Group's business and outside of its control will not later arise. If DCAC's due diligence investigation of the GIG Target Group's business was inadequate, then following the Business Combination, DCAC Shareholders and DCAC Warrant Holders could lose some or all of their investment.

Whilst conducting due diligence and assessing a potential acquisition, DCAC was required to rely on information provided by the GIG Target Group, third party investigations and public sources. DCAC relied on this information for the evaluation of the GIG Target Group's business model and for the formation of the estimates and projections of potential future performance underlying its decision to enter into the Business Combination Agreement. There can be no assurance, however, that the due diligence investigation undertaken with respect to the GIG Target Group has revealed all relevant facts that may be necessary to fully and accurately evaluate the GIG Target Group, which evaluation includes, among other things, a fair determination of the consideration payable by DCAC in connection with the Business Combination, or to formulate a business strategy.

Furthermore, the information provided during the due diligence efforts may have been incomplete, inadequate or inaccurate or DCAC may have misunderstood the information provided. If DCAC was provided with incomplete, inadequate, inaccurate information or if it misunderstood information, its assumptions and estimates relating to the merits, risks and opportunities of the Business Combination may be inaccurate. In addition, if the due diligence investigation has failed to correctly identify material issues and liabilities that may be present in the GIG Target Group, or if DCAC considers such material risks to be commercially acceptable relative to the opportunity, and DCAC proceeds with the Business Combination, DCAC may subsequently incur substantial impairment charges or other losses, effectively meaning that DCAC's assessment of the Business Combination or the value range of the GIG Target Group turns out to be incorrect. In addition, following Completion, the GIG Target Group may turn out to be subject to significant, previously undisclosed liabilities that were not identified during the due diligence efforts of DCAC and which could contribute to poor operational performance, undermine any attempt to restructure, operate and/or grow the GIG Target Group's business in line with DCAC's expectations and may materially and adversely affect the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

RISKS RELATING TO GIG TARGET'S BUSINESS AND INDUSTRY

10. The GIG Target Group has a limited operating history, and investors have a limited basis on which to evaluate the GIG Target Group's ability to achieve its objectives.

GIG Target was created in 2018, amalgamating businesses founded between 2013 and 2020, and therefore has a limited operating history and there is limited meaningful operating or financial data with which to evaluate the GIG Target Group and its performance. As such, investors have a limited basis on which to evaluate the GIG Target Group's ability to achieve its strategic objectives and provide a satisfactory investment return. There can be no assurance that the GIG Target Group will be able to achieve its strategic objectives. See also "*Business – Strategic Objectives*" and "*Risk Factors – There can be no guarantee that the GIG Target Group will achieve its strategic objectives or that investors will get back the full value of their investment*". Past performance of the GIG Target Group should not be taken as a guide to the GIG Target Group's future performance.

In considering the prior performance of the GIG Target Group, the subsidiary management, its affiliates and any of their respective personnel, prospective investors should bear in mind that the information contained in this Circular is not indicative of the future performance of the GIG Target Group and that there can be no assurance that the GIG Target Group will achieve comparable results or be able to avoid losses.

The GIG Target Group's returns and operating cash flows will continue to depend on many factors, including the price and performance of its investments, the cash flow out of joint ventures into the GIG Target Group to service its borrowings, to pay dividends and to make new investments, the availability of investment opportunities falling within the GIG Target Group's strategic objectives, policy and macro-economic factors and the GIG Target Group's ability to successfully operate its business and execute its investment strategy. Any failure by the GIG Target Group to do so may adversely affect the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

11. The GIG Target Group's business partly relies on the transmission of renewable energy from Iceland to the UK. The GIG Target Group's profitability would be materially and adversely affected if the respective governments do not need, allow or support the transmission of renewable energy from Iceland to the UK.

Atlantic SuperConnection intends to transmit geothermal and hydroelectric energy generated in Iceland to the UK. This part of the GIG Target Group's business is therefore dependent on the governments of the UK and Iceland for the core of its business. Atlantic SuperConnection depends on these governments for obtaining requisite permits and approvals for the interconnector business. See also "*Risk Factors – The GIG Target Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business, which could have a material adverse effect on the GIG Target Group's business, financial conditions, results of operations and prospects*".

In addition, Atlantic SuperConnection depends on the government of the UK's views on reliance on other countries for sources of (renewable) energy. With the increased focus on climate change and the growing issues surrounding energy security following Russia's invasion in Ukraine, the government of the UK may, at some point, wish to be able to generate sufficient renewable energy by itself. In such

case, the UK may no longer desire to purchase the renewable energy from Iceland, supplied by the GIG Target Group and demand for Atlantic SuperConnection's products and services could significantly decrease, thereby also affecting the business, financial condition, results of operations and prospects of the GIG Target Group, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. Atlantic SuperConnection furthermore depends on the willingness of the government of Iceland to export its renewable energy. If Iceland, at some point, desires not to export such renewable energy as required by Atlantic SuperConnection, the supply-side of Atlantic SuperConnection could be significantly affected and it may be difficult or impossible for Atlantic SuperConnection to retrieve sufficient renewable energy from other sources to transmit to the UK. See also "*Risk Factors – The GIG Target Group has a concentrated business model, in terms of suppliers, investments, products offered, geographical focus and customers.*". In such case, the business, financial condition, results of operations and prospects of the GIG Target Group could be affected, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. Furthermore, governments in many countries, including in the UK and Iceland, support the transition to renewable energy and such support has been a significant contributing factor in the growth of the renewable energy industry. Support for investments in renewable energy is typically provided through legislation, financial incentive schemes or public grants, for example through mandating electric vehicles, subsidising tariffs on power generated by renewable energy sources or tax incentives promoting investments in renewable energy. Should uncertainty around legislative support or financial incentives arise or, to the extent already existing, continue, the GIG Target Group could experience decrease in its order intake.

Although the countries that represent the GIG Target Group's core market have set NetZero goals for target dates between 2030 and 2050, not all relevant decisions have been taken yet. Therefore, it is uncertain how government policies of the UK and Iceland or any other relevant market for the GIG Target Group already or will affect the market for renewable energy if and when current policies expire. Governmental approvals or support could also be reduced or eliminated, for example, as a result of political shifts.

With the increased focus on climate change and the growing issues surrounding energy security following Russia's invasion in Ukraine, there is a much greater public and political interest in a far broader range of renewable energy sources, including solar, wind, biomass and tidal energy, biofuels and nuclear power. This broadening focus, coupled with the drive in many countries for diversification of energy sources means that these energy sources are all competing for government support and a prioritised focus, which may have an adverse impact on the level of regulatory support, permissions or subsidy allocation that may have otherwise been available to the segment the GIG Target Group operates in.

Any refusal, decrease or withdrawal of governmental support and changes to or abolition of any incentives could materially and adversely affect the demand for the products and services of the GIG Target Group and therefore its business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. In addition, as more energy sources are competing for governmental support, this support could be withdrawn or not granted more quickly than expected. This could have a material negative impact on the number and size of projects started and therefore also materially and adversely affect the business, financial condition, results of operations and prospects of the GIG Target Group, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

12. *Fluctuations in the prices of renewable energy produced outside of Iceland, in the prices of other sources of energy and/or in the prices of raw materials could adversely impact the cost competitiveness of (part of) the GIG Target Group's products and services.*

The demand for the renewable energy transmitted by the GIG Target Group could be significantly affected by the costs and quantity of renewable energy generated outside of Iceland and/or from other sources. Although Iceland generates cheap renewable energy, such energy produced elsewhere at a significantly lower price or higher quantity than current levels could have a material adverse effect on the competitiveness of the GIG Target Group, as purchasers may prefer to purchase such renewable energy elsewhere, as a result of which the demand for the energy transmitted by the GIG Target Group might decrease. Furthermore, if, potentially as a result of technological developments, the prices of other sources of energy, such as solar, wind, biomass and tidal energy, biofuels and nuclear power, are significantly lower than the prices for hydroelectric and geothermal energy as transmitted by the GIG Target Group, purchasers may prefer to purchase energy generated from such other sources and/or may prefer to develop systems relating to other sources of energy, taking advantages of the drop in prices. For instance, there could be a breakthrough in the production of nuclear fusion, as a result of which this product could compete with the hydroelectric and geothermal energy as transmitted by the GIG Target Group. If such breakthrough takes place, the demand for the energy transmitted by the GIG Target Group and the interconnector in general could decline, for instance because nuclear fusion power will be generated in the UK or will not be needed to be transmitted through interconnectors such as developed by Atlantic SuperConnection, thereby as of the date of this Circular, significantly impacting the demand for the solutions provided by the GIG Target Group. These and other sources of renewable energy may materially and adversely affect the competitiveness of and demand for (part of) the products and services provided by the GIG Target Group and may affect its business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. In addition, the primary raw materials that the GIG Target Group uses for its products are aluminium, complex plastics, glass, aramid fibres and steel. Fluctuations in the prices of these raw materials and/or restrictions in supply, could have a material adverse effect upon the GIG Target Group's input costs and/or its ability to fulfil contracted orders and ultimately on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

13. *The GIG Target Group has a concentrated business model, in terms of suppliers, investments, products offered, geographical focus and customers.*

The GIG Target Group specialises in manufacturing HVDC cables, developing interconnectors and providing consultancy services with respect to the broader (renewable) energy market, which fall within a narrowly defined product category offered, with principal use in the energy sector. This disproportionately exposes the GIG Target Group to shocks in demand for the energy sources requiring HVDC cables and/or interconnectors, compared to more diversified companies. In addition, the GIG Target Group supplies its products and services in various countries including, among others, the UK and Iceland. However, due to the geographic location of these countries, the entire customer base of the GIG Target Group is as of the date of this Circular exposed to any adverse developments that are specific to North-Western Europe, such as economic downturns or changes in policy on a European level. See also "*Risk Factors – The GIG Target Group's operations and investments are impacted by (geo)political, (macro)economic and social factors affecting the GIG Target Group.*". In addition, part of the GIG Target Group's customers consist of utility companies, other energy companies and engineering, procurement and construction contractors which all operate in the energy business. If there are any adverse developments in relation to those categories of companies, for instance due to a shock in energy prices, the GIG Target Group may be disproportionately adversely affected by such

shock compared to more diversified companies.

As the GIG Target Group's products and services are concentrated in terms of product segment, geographic focus and customers, the GIG Target Group cannot rely on other business segments to maintain revenue and cash flows. Therefore, the effect of such shock could have a material and adverse effect on the business of the GIG Target Group, to an even larger extent than would be the case for more diversified companies. If any of the other risks relating to the GIG Target Group, including those that are described in this section, materialise, the negative impact on the business thereof can be larger than for more diversified companies.

14. *The GIG Target Group's operations and investments are impacted by (geo)political, (macro)economic and social factors affecting the GIG Target Group.*

The GIG Target Group has operations primarily in the UK and Iceland, with a Swiss headquarters, and primarily expects to sell its products across Europe. It is intended to develop global markets and to invest in assets on a global basis. See also "*The GIG Target Group's Business – Strategic Objectives*". The GIG Target Group's operations and investments will be exposed to various (geo)political, (macro) economic and/or social risks inherent in investing and doing business abroad, such as changes in international and local governmental regulations, trade restrictions, tariffs, laws and other barriers (including those relating to taxes), currency exchange rate fluctuations that might affect the value of investments and/or result in increased transaction costs, interest rate changes, heightened or lessened competition, (high rates of) inflation, reduced economic growth or recession, repatriation of earnings and profits, the potential for nationalisation of enterprises or governmental policies favouring local production, renegotiation or nullification of existing agreements, currency restrictions, differing protections for intellectual property and enforcement thereof and divergent environmental laws and regulations. Furthermore, political, military, economic and social instability, such as wars, military actions, sabotage or terrorist attacks, could negatively affect the operations of GIG Target Group. Examples of recent events that exposed the GIG Target Group to macroeconomic and/or geopolitical risks include the UK's withdrawal from the European Union, the COVID-19 pandemic and Russia's invasion in Ukraine, as these events significantly increased the macroeconomic uncertainty, both in the UK and globally. In common with other businesses, such macroeconomic uncertainty may have increased the cost and difficulty of raising debt and equity capital. The abovementioned events are not in the control of the GIG Target Group and may impact the GIG Target Group's performance. The GIG Target Group may experience negative impacts from periods of economic slowdown and recession and corresponding declines in the value of Advanced Cables, Atlantic SuperConnection and/or GIG Services.

In addition, the GIG Target Group's business and operations depend principally upon conditions prevailing in the energy industry specifically. Demand for renewable energy solutions can be negatively affected by a number of political and economic factors beyond the GIG Target Group's control, including, but not limited to, fluctuations in worldwide demand for energy, fluctuations in energy prices, adverse changes in political and economic conditions in areas where energy is generated or exploited or where owners or exploiters of energy sources are located, disappointing results from energy generators or exploiters and the introduction of new regulatory restrictions.

The occurrence of any of these events could cause the GIG Target Group's costs to rise, limit growth opportunities or have a negative effect on the GIG Target Group's operations and ultimately on GIG Target's fair value, its dividend yields and/or on the GIG Share price. In the geopolitically sensitive energy market, the degree to which these risks materialise may be higher than in other sectors, due to, for example, price caps on energy or fuel prices, windfall taxes and restrictions on import and export of fuels and of energy.

15. *The GIG Target Group's operations and investments can be affected by increasing competition from new and existing industry participants, resulting in pressure on pricing of products, services and investments and on the availability of suitable investment opportunities, ultimately reducing (investment) returns.*

As of the date of this Circular, the GIG Target Group considers there to be only a limited number of companies as its competitors in the HVDC cable manufacturing market. These companies include Sumitomo and LS Cables in the Far East and NKT, Prysmian and Nexans in Europe. The competitive environment in the industry may, however, become more challenging in the years ahead if these competitors significantly expand their capacity and/or large industrial groups enter the market, leveraging their financial and market power and economies of scale. For example, the GIG Target Group are already aware of plans by Hellenic Cables and by Chinese groups to enter the HVDC cable manufacturing market, and Nexans and NKT have both announced expansion plans. The GIG Target Group's current market position could be undermined by any product innovation, customisation and reduction in pricing that might result from increased competition since such competitors would be looking for a way to attract customers with increasingly competitive terms. The GIG Target Group's current market position in relation to Atlantic SuperConnection and its projects could be undermined by increased competition, since such competitors would be looking for a way to build competing projects. This may result in additional competitive pressure on the position of the GIG Target Group, which could have a material adverse effect on the GIG Target Group's business, results of operations, financial conditions or prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

In addition, with respect to the HVDC cable manufacturing market, the GIG Target Group provides only a part of a comprehensive solution in the respective value chain. There may emerge competitors with a more comprehensive product offering. Customers may increasingly desire to reduce the number of parties involved, as a result of which the preference for a one-stop solution may increase. This may result in additional competitive pressure on the position of the GIG Target Group, which could have a material adverse effect on the GIG Target Group's business, results of operations, financial conditions or prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

With respect to the GIG Target Group's investment opportunities, the GIG Target Group is likely to compete with well-established companies, private investment funds, institutional investors, various types of financial institutions and their affiliates, family groups and wealthy individuals, some or all of which may be more established or have greater financial, technical or other resources than the GIG Target Group. These organisations and individuals may invest in promising opportunities before the GIG Target Group and the joint venture investments in which it invests are able to do so, or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities for the GIG Target Group or the joint venture investments in which it invests. Such competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. Competition may also limit the subsidiary management's, any adviser and consultant's or the relevant management's bargaining position and access to information relating to the potential investment. Further, the subsidiary management and any adviser and consultant may expend significant resources and may incur significant costs in relation to potential investments for the GIG Target Group which do not proceed to completion. Such costs will be borne by the GIG Target Group and may not necessarily be recoverable, particularly if the bid for the investment is unsuccessful or if the investment is not completed in full for any other reason.

In addition, situations may arise in which the GIG Target Group, the subsidiary management or any manager appointee may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of operational

investments which could compete with other operational investments held, or previously held, by the GIG Target Group. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations, and/or size of business operations), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the GIG Target Group to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for the GIG Target Group. A further risk lies in the nature of the GIG Target Group's deployment strategy, pursuant to which where the GIG Target Group has made an investment in a joint venture investment and does not make follow-on investments in such joint venture investment, this would have the effect of diluting the GIG Target Group's original investment. While the subsidiary management will do its best to ensure the efficient deployment of the GIG Target Group's capital, there can be no guarantee it will meet its intended deployment schedule.

The crystallisation of the risks above could have an adverse effect on the GIG Target Group's ability to pursue its strategic objectives and, in turn, could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

16. The GIG Target Group's business and results of operations are partly dependent on the strength of its reputation and the reputation of its partners. Any damage to the reputation of the GIG Target Group or its partners may result in customers not awarding the GIG Target Group their future business or loss of the opportunity to bid for future business.

The GIG Target Group intends to work through a series of partnerships or joint-venture structures. The GIG Target Group's success and results of operations depend significantly on the strength of its reputation, as well as the reputation of its partners. The GIG Target Group attracts and will retain business partly as a result of its reputation, and the trust that was built in the past. The reputation of the GIG Target Group and its partners is dependent on a number of factors and may be damaged by, among other things, failed projects, non-compliance with regulations or business principles, health and safety issues (particularly accidents that result in death or severe injury), customer, supplier and employee issues or actions, litigation, employee misconduct, difficulties in operational or financial management, disputes, scandal, negligence, fraudulent act or other negative publicity, irrespective of whether all these types of negative publicity relate to the GIG Target Group or the sector as a whole.

Any material defect in the HVDC cables produced by Advanced Cables and used for the transmission of renewable energy or any calamity that may arise with respect to the GIG Target Group's products or services and the resulting negative perception towards the solutions offered by the GIG Target Group could shift demand away from such products towards other solutions, including a shift towards alternative sources of energy. For instance, if a serious defect in a series of HVDC cables is detected, forcing several cables to be replaced, the associated costs and potentially significant media coverage could reduce faith in the quality and cost effectiveness of the solutions offered by the GIG Target Group, leading to reduced demand for the GIG Target Group's products and services. In particular, it could cause insurers to refuse or withdraw cover for the end user, as has been the case in the products offered by Chinese putative market entrants. Any damage to the reputation of the GIG Target Group or its partners may result in governments refusing or withdrawing support and permissions, customers demanding a lower price for the GIG Target Group's products and services, not awarding the GIG Target Group future business or the opportunity to bid for future business, and may also result in an inability to undertake new projects or attract new customers, and may lead to a broader material adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, by way of loss of goodwill, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

17. The GIG Target Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business, which could have a material adverse effect on the GIG Target Group's business, financial conditions, results of operations and prospects.

The GIG Target Group requires various approvals, licenses, permits, agreements and certificates in the conduct of its business (the "Permits"). There can be no assurance that the GIG Target Group will not encounter significant problems in obtaining new or renewing such Permits required for the conduct of its business, or that it will continue to satisfy the conditions under which such Permits are granted. Although the GIG Target Group seeks to actively monitor the status of the Permits in all locations where it operates and pro-actively files applications, there may be delays on the part of the regulatory, administrative or other relevant bodies in reviewing the GIG Target Group's applications and granting such Permits. In certain countries, the procedures for acquiring or renewing the approvals etc. have become increasingly more complicated. If the GIG Target Group fails to obtain or maintain the necessary Permits required for the conduct of its business, it may be unable to continue with a project, stop construction, lose supplier contracts, or be required to incur substantial costs or suspend the operation of one or more of its facilities, which could have a material adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

18. If the GIG Target Group fails to complete a project on time, misses a required performance standard or otherwise fails to adequately perform on projects, the GIG Target Group may incur a loss on that project.

Part of the GIG Target Group's business model is project-oriented. The GIG Target Group intends to commit to its customers in its agreements that it will complete projects by a scheduled date, that a project, when completed, will meet agreed required quality standards and that it will be free from defects and function in accordance with the underlying agreement and good renewable energy industry practice. If the project is not completed by the scheduled date or the GIG Target Group fails to meet required quality standards or perform other contractual obligations, the GIG Target Group may be liable to pay compensation or damages for breach of contract, incur significant additional costs, or incur a loss or penalties (both contractual penalties, and as a result of civil liability), and payment of the GIG Target Group's invoices may be delayed. Under certain agreements, the GIG Target Group may be further responsible for all or a portion of the transportation of the products. As a result, the GIG Target Group may be held liable for defects or delays caused by transportation. In addition, the customer may have the right in certain circumstances to terminate the agreement. In certain projects the GIG Target Group may need to accept a retention regime, where receipt of the final amount follows only after the customer's full acceptance of the project. In certain cases, the GIG Target Group may also be subject to agreed financial damages and penalties stipulated in the relevant contract when it fails to meet quality standards or deadlines.

Unexpected repairs or breakdowns of facilities and equipment may involve substantial costs. For instance, if submarine cables break down and/or need to be repaired, substantial costs will be incurred for such repairs, thereby potentially affecting the GIG Target Group's business,

financial condition, results of operations and prospects. Although the GIG Target Group always takes into account a level of downtime of equipment when planning a project, any unexpected breakdown or non-performance of facilities and equipment for a prolonged period of time is difficult to predict and in the event of downtime, additional costs and losses may be incurred by the GIG Target Group's customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to the GIG Target Group. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification of the affected facilities and equipment may require the GIG Target Group to incur significant costs and may result in such facilities and equipment being out of service and being unable to generate revenue for the GIG Target Group over extended periods of time.

Performance of the projects, whether with respect to delay, defects, quality or other contractual obligations, can be affected by a number of factors beyond the GIG Target Group's control, including weather conditions, customer credit issues, delayed financing, political pressures, permitting, approvals and budget constraints, governmental action, changes in the project scope of services requested by customers, industrial accidents, environmental hazards and disasters and other factors.

Finally, any defects in the products provided by the GIG Target Group caused by a flaw in the design of such products are generally the responsibility of the customer providing the design. However, in some instances, the GIG Target Group assumes responsibility for providing the detailed design of specific parts of the products. The GIG Target Group may therefore be held liable for such defects. Similarly, the GIG Target Group commits itself in some agreements to timely notify the customer of flaws in the design that should be discovered by an experienced contractor. If the GIG Target Group fails to do so, the GIG Target Group may be held liable for such flaws, resulting in a material increase in costs. The GIG Target Group's financial modelling represents expected future revenue based on uncompleted contracts and projects. Completion of any such project at the value reflected in the financial models is subject to a number of assumptions, risks, and estimates, as a result of which, the financial models may not be fully indicative of future revenue relating to the performance of the agreed project. In addition, such projects might not be completed and all the revenue anticipated in the financial models might not be realised in the timeframe expected, or might result in profits lower than the level anticipated by the GIG Target Group.

If disputes with governments or customers arise due to problems with executing contracts, the GIG Target Group aims at negotiating variations to the contract with its customers to reach a mutually acceptable solution. It is possible however, that no other solution can be negotiated, which could have a significant adverse effect on the GIG Target Group's business. Terminations, delays or variations could negatively affect the GIG Target Group, could reduce or defer the GIG Target Group's projected revenue and margins and could, particularly in the case of high-value contracts or large numbers of smaller contracts, have a material adverse effect on the GIG Target Group's business. Any increase in costs, which does not result in a proportional increase in revenue, could negatively impact the profit obtained for that project. A discrepancy between revenue and costs for additional work could also take place if the GIG Target Group fails to timely invoice any work outside and beyond the initially agreed scope of work. As a result, the GIG Target Group may forego such additional expenses, or it may have trouble timely collecting the additional costs, resulting in a material and adverse effect on the GIG Target Group's revenue.

19. Development, redevelopment or construction projects in connection with infrastructure, in respect of which the GIG Target Group may be dependent on the performance of third party contractors, may suffer delays, may not be completed or may fail to achieve expected results.

The GIG Target Group (or a joint venture investment in which it invests) undertakes development or redevelopment projects and invests in infrastructure assets that require development and construction prior to commissioning. The GIG Target Group (or a joint venture investment in which it invests) will typically be dependent on the performance of third-party contractors who undertake the delivery of relevant raw materials, and/or management or execution of the development, redevelopment or construction of the projects on its behalf. Although the GIG Target Group has procurement functions and consultants and advisers and does have and would seek appropriate contractual arrangements, such development, redevelopment or construction projects exposes the GIG Target Group to various risks, including, but not limited to: (i) delays in the completion of projects, such as in the provision of seabed surveys; (ii) failure by third party contractors in performing their contractual obligations or poor quality workmanship from such contractors, such as defects in the components that the GIG Target Group obtains from third party suppliers (e.g. HVDC converter stations); (iii) insolvency of third party contractors; (iv) the inability of the third party contractors to retain key members of staff; (v) cost overruns in relation to the services provided by the third party contractors that are not borne by such contractors; (vi) unavailability of both construction and permanent financing on favourable terms; (vii) fraud or misconduct by an officer, employee or agent of a third party contractor, which may result in losses to the GIG Target Group and damage to the GIG Target Group's reputation; (viii) disputes between the GIG Target Group and third party contractors, which may directly or indirectly increase the GIG Target Group's expenses and distract the GIG Target Board, the subsidiary management, any relevant adviser and consultant and/or the relevant management (as applicable); (ix) liability of the GIG Target Group (or a joint venture investment in which it invests) for the actions of the third party contractors; (x) inability to obtain governmental and regulatory permits on a timely basis or at all (see also "*Risk Factors – The GIG Target Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business, which could have a material adverse effect on the GIG Target Group's business, financial conditions, results of operations and prospects.*"); and/or (xi) diversion of resources and attention of the GIG Target Board, the subsidiary management, any relevant adviser and consultant and/or the relevant management (as applicable) from operations and acquisition opportunities.

In addition, the GIG Target Group has made significant commitments to customers, such as under the National Grid Connection Agreement (as defined below) (see also "*The GIG Target Group's Business – Material Agreements*"), which subjects the GIG Target Group and its supply chain to pressure with regard to delivering according to the agreements. Any delay or failure in the supply of materials may delay construction of the HVDC cables and/or the interconnectors, which may result in liabilities including contractual penalties and claims for damages.

Failure to generate anticipated returns from such projects, whether due to failures in the performance of the GIG Target Group's third party contractors, failures by the GIG Target Group in properly supervising such third party contractors or otherwise, could have an adverse effect on the relevant infrastructure assets and therefore on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

20. The GIG Target Group's revenue and cash flows are subject to fluctuations during the year as a result of gaps between projects and project delays may result in material timing deviations that could materially and adversely affect the GIG Target Group's expected revenue, profitability and cash flows.

The GIG Target Group's revenue, cash flows and results from operations may fluctuate during the year due to a number of factors, such as fluctuations in the volume of incoming orders, the timing of receipt of necessary permits or reaching other key milestones, the timing of

delivery of large projects (see also "*Risk Factors – The GIG Target Group may fail to obtain or renew or may experience material delays in obtaining requisite governmental or other relevant approvals, licenses, permits or certificates for the conduct of its business, which could have a material adverse effect on the GIG Target Group's business, financial conditions, results of operations and prospects.*"), delays in financing, the ability of future customers of the GIG Target Group to finance the projects they require the GIG Target Group's products and services for and the launch of new projects. Specifically, if the GIG Target Group does not succeed in obtaining sufficient engagements that would enable it to commence and continue production and transmission at high capacity, the revenue of the GIG Target Group may be materially and adversely affected. A considerable portion of the GIG Target Group's operating expenses are fixed costs that cannot be adjusted according to short-term fluctuations in business activities. As a result, a decrease in revenue in a given period could have a material adverse effect on the GIG Target Group's results of operations. In addition, the GIG Target Group's cash flows may fluctuate in line with cash payments made at particular project milestones. Delays in the completion of milestones and/or mechanical completion due to project delays, irrespective of whether any such delays are within the GIG Target Group's control, could cause revenue, the related profit margins on projects and cash inflows to be deferred from one year to the next year.

21. *The failure to understand and respond effectively to a slowdown in the transition associated with climate change could adversely affect the GIG Target Group.*

Climate change poses potential risks to the GIG Target Group through the value and future performance of its long-term operational investments, the financial strength of the GIG Target Group's counterparties and the availability of investment opportunities. The opportunity and risk to the value and performance of the GIG Target Group's operational investments arises not only from the physical impacts of climate change, but also from the transition risks associated with the shift to a low carbon economy. Conversely, as the climate risk landscape continues to evolve, efforts to transition to a low carbon economy could slow and thus have an adverse impact on the value of the GIG Target Group's assets, eroding the premium placed on the provision of low-carbon electricity. This would have an adverse impact on the value of the operational investments owned by the GIG Target Group. In particular, there is a risk that this transition, including the related changes to technology, policies and regulations and the speed of their implementation, could result in disorderly adjustment to energy markets. The materialisation of these risks in relation to the GIG Target Group's operational investments could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. Specific climate-related events, such as natural disasters, could adversely affect the value of the GIG Target Group's Operational Investments and the cash flows deriving from them, for example by disrupting energy generation and/or transmission, the manufacturing and shipment of HVDC cables, and the provision of consultancy services.

22. *There can be no guarantee that the GIG Target Group will achieve its strategic objectives or that investors will get back the full value of their investment.*

The success of the GIG Target Group will depend on the ability of the subsidiary management and each adviser and consultant to pursue the strategic objectives successfully and on broader market conditions as discussed in this "*Risk Factors*" section of this Circular. There can be no assurance that the subsidiary management (where relevant, relying on advice and assistance from the advisers and consultants) and each adviser and consultant will be successful in pursuing the strategic objectives or that any of them will be able to invest the GIG Target Group's assets on attractive terms, generate any investment returns for the GIG Target Group's investors or avoid investment losses. For example, there can be no assurance that the Straumsvik Factory and Teesside Factory will become operational in time and with the expected efficiency.

The strategic objectives are objectives only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the strategic objectives will be achieved. This could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

23. *GIG Target may fail to deliver its target returns and/or achieve its target dividend yield.*

GIG Target's expectation that it will generate a return for its investors and achieve its target dividend yield is based on assumptions about market conditions, the economic environment and the current and future operational investments of the GIG Target Group, which may not prove to be accurate in the future. There can be no assurance that GIG Target will be able to deliver the returns or dividend yield set out in this Circular, as such ability could be adversely affected by any of a number of factors, including changes in the industries in respect of which the GIG Target Group has investment exposure, interest rate and exchange rate fluctuations, changes to government regulations, geopolitical events impacting the macro economic environment or the energy markets (see also "*Risk Factors – The GIG Target Group's operations and investments are impacted by (geo)political, (macro)economic and social factors affecting the GIG Target Group.*"), the non-performance or underperformance of any of the GIG Target Group's operational investments and the manifestation of any of the risks described elsewhere in this "*Risk Factors*" section of this Circular.

Further, any rebalancing of the GIG Target Group's exposure across the operational investments may have an adverse effect on the performance of Atlantic SuperConnection. For example, Atlantic SuperConnection may be allocated away from an over-performing operational investment and allocated to an under-performing operational investment, which could reduce the financial performance of Atlantic SuperConnection as a whole. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the fair values of the operational investments (see also: "*Risk Factors – Fair value figures published by the GIG Target Group will be estimates only and may be materially different from actual results and figures appearing in the GIG Target Group's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain*"), and where such an operational investment is an interest in a joint venture investment, restrictions on additional investments in and redemptions from such joint venture investment.

If GIG Target fails to deliver its target returns or achieve its target dividend yield, this could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

24. *The GIG Target Group will be exposed to illiquid investments, which may result in a delay to the return of capital and realisation of capital gains, if any, by the GIG Target Group, and the GIG Target Group may be unable to exit from such investments (and, in particular, from joint venture investments).*

A significant part of the GIG Target Group's investments will consist of operational investments, such as interests in private companies and joint venture investments, which will generally be illiquid due to their terms or any number of uncontrollable and unpredictable factors. Investments in private entities can be intrinsically riskier than investments in quoted companies, as the private companies may be smaller, more vulnerable to changes in markets, laws and technology and dependent on the skills and commitment of a small management team. In addition, there can be no assurance that there will ever be a public market for these investments.

The GIG Target Group may therefore take a considerable time to realise some of its returns (or not at all), which may adversely affect the liquidity or performance of the GIG Target Group. Any return of capital may be received and capital gains on the GIG Target Group's investments may be realised only upon the partial or complete disposal of the investment, which may be several years after the investment is made. It is generally expected that capital and capital gains, if any, will not be realised. Accordingly, the ability for the GIG Target Group to reinvest capital and capital gains, if any, in new investments may be limited to where it can realise existing investments. This could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to GIG Shareholders and the market value of the GIG Shares.

As of the date of this Circular, it is not intended for the GIG Target Group's operational investments, or underlying investments of a joint venture investment to which the GIG Target Group is exposed, to be realised, sold or disposed of. Moreover, certain operational investments may be subject to restrictions on disposal and/or mandatory minimum holding periods, or public sentiment and political pressures may make it difficult for the subsidiary management, adviser and consultant or, in respect of joint venture investments, the relevant management to dispose of them, which could impact the GIG Target Group's ability to dispose of its operational investments. If the GIG Target Group were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in the fair value. This could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to GIG Shareholders and the market value of the GIG Shares.

Furthermore, there may be restrictions on the transfer or redemption of interests in the joint venture investments that mean that the GIG Target Group will not be able to freely transfer or redeem any such interests that it holds. For instance, the transfer or redemption of interests in a joint venture will normally be subject to the consent or approval of the relevant management, the GIG Target Board or other management body of the joint venture investment (including, in the case of a limited partnership, the management body of the general partner of that limited partnership) or the investors investing alongside the GIG Target Group in that joint venture investment (in the form of pre-emption rights or otherwise), and obtaining such consent or approval cannot be guaranteed and may be subject to limitations on available cash, lock-up arrangements or payment of an early redemption fee. Contractual provisions may exist in the constitutional documents or any shareholder or other investor agreements relating to a joint venture investment which limit the frequency with which an investor in the joint venture investment may redeem or transfer its interests in the joint venture investment. The presence of such contractual provisions may further restrict the ability of the GIG Target Group to exit the relevant joint venture investment.

Accordingly, if the GIG Target Group were to seek to exit from any of its investments in the operational investments (and, in particular, joint venture investments), the transfer or redemption of the interests in those operational investments may be subject to delays or additional costs, or may not be possible at all. This could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

25. Fair value figures published by the GIG Target Group will be estimates only and may be materially different from actual results and figures appearing in the GIG Target Group's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain.

The GIG Target Group intends to publish quarterly fair value figures in Sterling. The valuations used to calculate the fair value will be based on the subsidiary management's unaudited estimated fair market values of the GIG Target Group's investments. It should be noted that such estimates may vary (in some cases materially) from the results published in the GIG Target Group's financial statements (as the figures are published at different times) and that they, and any fair value figure published, may vary (in some cases materially) from realised or realisable values.

Atlantic SuperConnection will be comprised of operational investments in unquoted, hard-to-value assets and businesses as well as investments in joint venture investments, themselves holding unquoted assets. This exposure to unquoted assets will exacerbate the risk of variation between the GIG Target Group's estimated valuations and the realisable values of its investments. Accordingly, the fair value figures issued by the GIG Target Group should be regarded as indicative only and investors should be aware that the realisable fair value per GIG Share may be materially different from those figures.

The value of the joint venture investments will normally be based on the values provided by the relevant management or administrator of such joint venture investments. The relevant management or administrator (as the case may be) may face the same challenges in relation to valuing the underlying investments of the joint venture investment as the GIG Target Group does in relation to operational investments (as set out above). The subsidiary management or an adviser and consultant (as the case may be) may, at their discretion, query the valuation provided by the relevant management or administrator of the joint venture investment and recommend an adjusted valuation where it does not believe that the valuation provided represents fair value.

There is no single standard for determining the fair value of an asset and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an asset include: the historical and projected financial data for that asset; valuations given to comparable assets; the size and scope of the asset's operations; the strengths and weaknesses of the asset relative to the market in which it operates; applicable restrictions or hindrances on the transfer or other disposal of the asset; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Valuations of investments for which market quotations are not readily available are inherently uncertain, may fluctuate over short periods of time and are based on estimates. Determinations of fair value of investments may therefore differ materially from the values that would have resulted if a ready market had existed for those investments. Even if market quotations are available for the GIG Target Group's investments, such quotations may not reflect the value that the GIG Target Group or a joint venture investment would be able to realise in respect of those investments because of various factors, including illiquidity, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of the overall performance of an asset.

Given that the GIG Target Group gives no assurance or guarantee as to the values that the GIG Target Group records from time to time, it is possible that the GIG Target Group may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, the GIG Target Group's fair value will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the fair values that the GIG Target Group reports from period to period which, in turn, could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial

condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

26. The investments held as of the date of this Circular, or to be acquired by the GIG Target Group at Completion will be acquired from or are managed by the subsidiary management and their affiliates, who will therefore have a conflict of interest with respect to those investments and in particular with respect to their valuation.

As of the date of this Circular, GIG Target's assets consist of, and are expected after Completion to consist of, a number of operational investments and joint venture investments. Such investments are unquoted and hard-to-value and their valuations are inherently uncertain and subject to fluctuations. See also "*Risk Factors – Fair value figures published by the GIG Target Group will be estimates only and may be materially different from actual results and figures appearing in the GIG Target Group's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain*". The operational investments held by GIG Target as of the date of this Circular have been, and the assets to be acquired by GIG Target pursuant to Completion will be acquired from the subsidiary management, principals connected with the subsidiary management and their family members / trusts, investment joint ventures and/or investors in such joint ventures managed by the subsidiary management, or their respective affiliates. The joint venture investment held by GIG Target as of the date of this Circular is managed by the subsidiary management. The transfer of these investments to GIG Target involve a conflict of interest for the subsidiary management, particularly around their valuation.

As with any operational investment, however, the risks relating to valuation of such investments apply in respect of the assets in Atlantic SuperConnection. In particular, the valuation of the investments in the Atlantic SuperConnection are based on estimates and may fluctuate, and there can be no assurance or guarantee as to the values of such investments at the time of their acquisition by GIG Target or thereafter.

Changes in values attributed to the GIG Target Group's operational investments in subsequent quarters may result in volatility in the fair values that the GIG Target Group reports from period to period which, in turn, could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

27. The GIG Target Group has no employees and relies on the performance of its directors and relevant third-party service providers, including the board and management of its subsidiaries. There is no assurance that the GIG Target Group will be able to retain the services of these directors and third-party service providers and/or will be able to recruit qualified and suitable directors, executives, managers and other key personnel in the future.

The GIG Target Group has no employees and the directors have been appointed on a non-executive basis, with the exception of the executive chairman. Whilst the GIG Target Group has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the GIG Target Group is reliant upon the performance of third party service providers and subsidiaries for its executive functions. In particular, the subsidiary management, any management appointees, the consultants and the advisers are and will be performing services which are integral to the operations of the GIG Target Group.

The GIG Target Group believes that its performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its directors, advisers, management and its contracts with third-party service providers, all of which are experienced in the markets and business in which the GIG Target Group operates. The GIG Target Group's business results depend largely upon the experience, knowledge of local market dynamics, technical know-how and customer and supplier relationships of the GIG Target Group's directors and third-party service providers contracted by the GIG Target Group. There can be no assurance that the GIG Target Group will be able to retain its directors and/or contracts with the relevant third-party service providers. The loss of their services could have a material adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

Further, the terms of appointment of the subsidiary management, the consultants and the advisers provide that such third-party service providers may terminate their engagement on notice to GIG Target, and the terms of appointment of any management appointees will likely provide that such management appointees may terminate their engagement on notice to the subsidiary management and/or (where GIG Target is party to the engagement) GIG Target. Failure by any service provider to carry out its obligations to GIG Target or, where applicable, the subsidiary management, in accordance with the terms of its appointment or the termination of these appointments could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. The GIG Target Group expects that it will need to recruit further management and employees in the future, for example to manage and operate the Teesside Factory (as defined below). There can be no assurance that the GIG Target Group will be able to recruit and retain suitable executives, managers and other key personnel, both for expanding its operations and for replacing persons who leave the GIG Target Group. Recruiting suitable directors, managers and other key personnel may entail substantial costs both in terms of salaries and other compensation if the GIG Target Group is able to attract persons with comparable skills and experience. The market for qualified employees, including for individuals with the required technical and sales expertise to succeed in the business in which the GIG Target Group operates, is highly competitive, particularly in a number of countries in which the GIG Target Group operates. If the GIG Target Group does not succeed in attracting and retaining experienced staff in sufficient numbers, this could have a material adverse effect on the GIG Target Group's strategic goals, as well as on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

28. The GIG Board, subsidiary management, advisors and consultants may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the GIG Target Group's affairs or which might distract them from their work for the GIG Target Group, which could have a negative impact on the GIG Target's Group business, financial condition, results of operations and prospects.

Members of the GIG Board, subsidiary management, advisors or consultants are engaged or may in the future be engaged in other business endeavours and are not obligated to devote any specific number of hours to the GIG Target Group's affairs, which could create a conflict of interest when allocating their time between the GIG Target Group's operations and their other respective commitments. For example, Edmund Truell is also a director of Pension Superfund, Michael Ridley is also an advisor to the governments of Georgia and of Iceland, Roger Le Tissier holds a number of non-executive positions at other entities, Ian Drew is a director of other unrelated businesses and Luke Webster is CIO of the Greater London Authority. See also "*Corporate Governance – Directors and management team*". If the

other business activities require the GIG Board, subsidiary management, advisors or consultants to devote more substantial amounts of time to such activities, their ability to devote time to the GIG Target Group's activities could be limited and could adversely affect the GIG Target Group's business, financial condition, results of operations or prospects. **29. *The GIG Target Group may have difficulties with allocating skilled and sufficient human resources to effectively address the current developments.***

At the date of this Circular, the GIG Target Group is undergoing significant developments that require considerable human resources, both on a managerial and broader level.

The GIG Target Group strives to dedicate sufficient resources to address the aforementioned developments together with the ongoing business, and as a result, costs for third-party service providers and/or (future) personnel may increase. At the same time, the GIG Target Group continues to favour a lean organisation, working with highly experienced advisers and consultants. If the GIG Target Group is not able to allocate sufficient qualified personnel to handle the increased workload associated with these developments, the GIG Target Group may have trouble efficiently and effectively streamlining these work streams, which may result in, for instance, delays, increased costs and/or non-compliance with legal or internal requirements.

In addition, the large size of renewable energy projects requires the GIG Target Group to enhance its project management and contract management capabilities. This is important in relation to the GIG Target Group's efficient and effective cooperation both with its customers and its sub-contractors. There is a risk that an insufficiently broad implementation of these skills would lead to either claims against the GIG Target Group from its customers or subcontractors, to missed additional income due to project or design changes to compensate for increased costs, or to non-granting of time extension to cater for project delays.

30. *The GIG Target Group is subject to the risk of disputes with, and claims by, customers, subcontractors, (future) employees and other contractual counterparties or third parties and to the risk that a customer or other contractual counterparty delays or defaults on a payment obligation.*

The GIG Target Group may be confronted with disputes with customers, subcontractors, former or current employees and other contractual counterparties or third parties, although there are no such disputes at the date of this Circular. Such disputes are often resolved out of court, but claimants may pursue litigation or arbitration, resulting in additional costs, harm to the GIG Target Group's reputation and diversion of management attention and resources from daily operations. Where the relevant dispute is with a customer, the dispute may result in accrual of costs and delays in payment and/or payment of settlement fees or penalties, which may in turn have a material adverse effect on the business, cash flows and working capital of the GIG Target Group, as well as the relationship with that customer and its reputation in general.

The GIG Target Group may be subject to claims that it is (or its customers or suppliers are) infringing a third party's intellectual property rights. Any claim that the GIG Target Group's systems, products or processes infringe the intellectual property rights of another party could cost the GIG Target Group significant time and resources, at the expense of other activities of the business. A claim could result in the GIG Target Group having to pay damages to a third party, temporarily or permanently discontinue in the manufacturing, usage, or sale of a particular product, system, technology or process, develop new technology or workarounds, or license technology from a third party claiming infringement (on potentially unattractive terms). This could result in unexpected costs, disruption to the business, a decrease in the value of the GIG Target Group's products, services or technology, restrictions on the way the GIG Target Group can use, market or sell its products or services or do business. In addition, the GIG Target Group is exposed to the risk that a customer or other counterparty delays or defaults under a payment obligation. The GIG Target Group provides its customers with ancillary services such as design, planning and operational management and HVDC cables and receives (pre-)payments upon reaching pre-determined milestones. The GIG Target Group therefore receives payments at an early stage in the projects of its future customers or other counterparties. Nonetheless, the GIG Target Group is exposed to the risk that a customer or other counterparty delays or defaults on a payment obligation. Contracts that the GIG Target Group has entered into or will enter into in the future, might be long-term in duration and there can be no guarantee that the financial position of the GIG Target Group's major (future) customers will not materially change during the contracting period. In addition, the value of a single large contract might amount to a large proportion of yearly revenue. If a customer or other counterparty delays or defaults on a payment obligation, this may cost the GIG Target Group significant costs and time to enforce customers or other counterparties to comply with their (payment) obligations, at the expense of other activities of the business. If the GIG Target Group needs to incur such significant costs and/or may not receive payment at all, this may adversely affect the business, financial condition, results of operations and prospects of the GIG Target Group.

31. *Upon Completion, GIG Target will seek to acquire certain assets and there can be no guarantee that GIG Target will acquire some or all of these target assets.*

Upon Completion, GIG Target will be looking to acquire certain assets in exchange for ordinary shares in the capital of GIG (the "**GIG Ordinary Shares**"). The acquisition of the assets is, amongst other things, contingent and dependent on the owners of the assets completing on agreements to sell them to GIG Target in exchange for GIG Ordinary Shares, GreenBonds or for cash. The acquisition of the assets is dependent on the owners of the assets agreeing to sell them. To the extent that some of the owners of the target assets do not enter into sale agreements or the conditions to any sale agreements are not satisfied, then GIG Target may not acquire some or all of the related target assets, which may adversely affect the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

In addition, if the GIG Target Group will hire employees in the future and these employees are represented by labour unions and/or collective bargaining agreements are in place that require periodic renegotiation, the GIG Target Group may be confronted with strikes or work stoppages regarding the negotiations preceding new collective bargaining agreements, during wage and benefits negotiations or during periods for other reasons. Prolonged strikes or work stoppages, which may increase in their severity and frequency, may have an adverse effect on the business, financial conditions, results of operations and prospects of the GIG Target Group and the relationships with customers as a result of any delays in production.

RISKS RELATING TO GIG TARGET'S INVESTMENT STRATEGY AND ENVIRONMENT

32. *The investments in the GIG Target Group's divisions require additional joint venturing and/or co-investments alongside third-party co-investors, which may come in the form of additional contributions from the GIG Target Group or third parties on*

terms that are not (necessarily) favourable to the GIG Target Group and which may involve risks that may not be present in investments made without joint venture partners and/or co-investors.

The investments in both Advanced Cables and Atlantic SuperConnection will require additional joint venturing to maintain and/or maximise their value. Such joint venturing is essential for the development of the businesses and assets linked to the GIG Target Group's investments. The subsidiary management is in discussion with various third parties for joint venturing in relation to specific investments and targets.

Such joint venturing may come in the form of additional contributions from the GIG Target Group or joint venturing from third parties (including debt joint venturing by banks and/or debt investors) at the investment level, or a combination thereof. Whilst GIG Target has the right of first refusal or has been granted the option to make such additional investments, there can be no guarantee that GIG Target will have additional cash to contribute to the development of its investments. There can also be no guarantee that the joint venturing from third parties will occur on terms favourable to the GIG Target Group, or at all.

To the extent that additional joint venturing is procured from third parties at all, it may be on terms that are not favourable to the GIG Target Group. For example, they may have a dilutive effect on the GIG Target Group's interest in the investment. To the extent that there is a shortfall in the joint venturing of the investments in Atlantic SuperConnection (or any other investments in Atlantic SuperConnection at any time), the investment may not be able to maintain its current value or realise its potential value. Failure to maintain adequate joint venturing may also result in the investment losing value or in some cases, the businesses linked to the investments winding up or having to be disposed of. This may result in a decrease in the fair value which, in turn, could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares. In addition, the GIG Target Group expects to make co-investments alongside third party co-investors. Such co-investments will involve risks which may not be present in investments made without a co-investor, including the possibility that the GIG Target Group may have limited control over the co-investments, a co-investor's interests are or become inconsistent with those of the GIG Target Group, or that a co-investor may be able to take actions with respect to the investment which are contrary to the strategic objectives, or that a co-investor may become bankrupt or otherwise default on its obligations. The occurrence of any of these events could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

33. The GIG Target Group may invest in joint venture investments which are unproven and have a limited track record.

The GIG Target Group intends to invest in a range of joint venture investments managed by different relevant managements who may or may not be the subsidiary management, a manager appointee or their respective affiliates. Some of the joint venture investments may be newly established and/or managed by a relevant management with a limited or no track record. As such, there may be no meaningful operating or financial data which the subsidiary management may use to evaluate the performance of the relevant joint venture investment. The subsidiary management intends to mitigate this risk by diversifying Atlantic SuperConnection across operational investments and joint venture investments with a range of operating histories. Although historical performance is not indicative of future results, a interconnector project is subject to all of the risks and uncertainties associated with a new infrastructure project, which could have an adverse effect on Atlantic SuperConnection and thus on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

34. The GIG Target Group may suffer losses due to investments in joint venture investments being compulsorily withdrawn.

The GIG Target Group's investments in joint venture investments may be compulsorily withdrawn (or equivalent) and/or subject to costs due to such compulsory withdrawal (or equivalent) in certain circumstances, including, among others: (i) if the GIG Target Group ceases to be eligible for investment in the relevant joint venture investment, as determined by the regulatory authorities or the relevant management of such joint venture investment; (ii) if the continued holding of an investment in a joint venture investment by the GIG Target Group would cause the joint venture investment, one of its related parties and/or affiliates, or an actual or potential asset of such joint venture investment, to violate law or regulation, to become subject to a material regulatory or other burdens, or to suffer material taxation or other economic disadvantages;

(iii) if the GIG Target Group has breached applicable representations made to the joint venture investment; or (iv) if the joint venture investment or one of its related parties deem such compulsory withdrawal (or equivalent) to be in the best interests of the joint venture investment and/or its investors as a whole.

Such compulsory withdrawal (or equivalent) could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

35. The GIG Target Group's involvement in joint ventures and partnerships over which the GIG Target Group does not have full control could prevent the GIG Target Group from achieving its objectives.

In order to provide its customers with a comprehensive renewable energy solution, the GIG Target Group relies and may rely on partnerships and, from time to time, joint ventures such as with RTE International. In the case of joint ventures and partnerships many decisions relating to the products and/or services, with respect to joint ventures relating to corporate decisions such as equity calls and financings, require the consent, cooperation or approval of the GIG Target Group's (joint venture) partners. The GIG Target Group's (joint venture) partners may have economic or business interests or objectives that are inconsistent with those of the GIG Target Group. Material differences and disputes could arise between the GIG Target Group and its joint venture partners which could result in a dead lock or result in certain consequences such as failure to refinance indebtedness, distribute dividends or withdrawal from the joint venture. If a joint venture partner would fail to make a capital contribution, the joint venture may not be able to make a required investment or alternatively, one of the other partners may have to acquire the partner's share of the capital call. Furthermore, the GIG Target Group's joint venture partners may become insolvent and the GIG Target Group may be liable for its partner's share of any liabilities relating to such joint venture. Any of the aforementioned situations could have a material adverse effect on the GIG Target Group's business, its financial condition and the results of its operations.

36. *The GIG Target Group invests in joint venture investments which are managed by the subsidiary management or its affiliates.*

As of the date of this Circular, the GIG Target Group is invested, directly and indirectly, in joint venture investments managed or advised by the subsidiary management, regarding the proposed Advanced Cables UK Teesside factory.

Investing in joint venture investments managed or advised by the subsidiary management gives rise to certain conflicts of interest, particularly around valuation on acquisition, fee arrangements and the exercise of the rights attaching to the GIG Target Group's interests. In addition to the general processes around the identification, prevention, management and disclosure of conflicts of interest, the GIG Target Group has put in place specific arrangements to address these specific conflicts of interest.

In relation to valuation, see also "*Risk Factors – Fair value figures published by the GIG Target Group will be estimates only and may be materially different from actual results and figures appearing in the GIG Target Group's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain*" and "*Risk Factors – The investments held as of the date of this Circular, or to be acquired by the GIG Target Group at Completion will be acquired from or are managed by the subsidiary management and their affiliates, who will therefore have a conflict of interest with respect to those investments and in particular with respect to their valuation.*".

In relation to fees, any management fee or performance fee accruing to the subsidiary management on GIG Target's interests, will accrue to GIG Target. These fees may be on less favourable terms for GIG Target than would normally be the case and as such may adversely affect the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

37. *Any due diligence on proposed investments may not identify all relevant risks and liabilities.*

The subsidiary management (with the advice and assistance from the advisers and consultants, where applicable), any adviser and consultant or the relevant management would, on behalf of the GIG Target Group or any joint venture investment in which the GIG Target Group invests (as the case may be), seek to carry out appropriate due diligence investigations on any proposed investments and may, where appropriate, rely on the due diligence of one or more advisers and consultants. However, there can be no assurance that such information will be available or that, if it is available, it can be obtained by the subsidiary management or the relevant management appointee or relevant management in each case. Investment analyses, recommendations and decisions made by the subsidiary management, manager appointee or relevant management (as the case may be) may be undertaken on an expedited basis in order for the GIG Target Group to take advantage of investment opportunities. In such cases, information available to the subsidiary management, manager appointee or relevant management at the time of an investment recommendation or decision (as the case may be) may be limited, and the subsidiary management, manager appointee or relevant management may not have access to the detailed information necessary for a full evaluation of the opportunity.

Further, the subsidiary management, any adviser and consultant and the relevant managements may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. There can be no assurance that the subsidiary management, the relevant management appointee or the relevant managements will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments, including that it will reveal all of the risks associated with that investment, or the full extent of such risk. Assets that the GIG Target Group (or any joint venture investment in which it invests) acquires may be subject to hidden material defects that were not apparent at the time of acquisition.

To the extent that the subsidiary management or other third parties fail to perform effective due diligence on potential investments, including by underestimating or failing to identify risks and liabilities associated with an investment or project, the GIG Target Group may be subject to one or more of the following risks (where applicable): (i) valuation risk; (ii) defects in title; (iii) operational, environmental, structural or other defects or liabilities requiring remediation and/or not covered by indemnities or insurance; (iv) an inability to obtain permits enabling it to use the investment as intended; and/or (v) acquiring investments that are not consistent with the GIG Target Group's or the joint venture investment's investment strategy or that fail to perform in accordance with expectations.

Any of these consequences of a due diligence failure could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

38. *Certain of the GIG Target Group's investments will be subject to risks associated with ESG strategies.*

Environmental, social and governance ("**ESG**") strategies could cause operational business to perform differently compared to investment products that do not utilise ESG strategies. The criteria related to certain ESG strategies may result in a joint venture investment or other entity through which the GIG Target Group invests foregoing opportunities to buy certain assets when it might otherwise be advantageous to do so, or selling assets for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the assets and companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A business' ESG performance or the subsidiary management's, a manager appointee's or the relevant management's assessment of a company's ESG performance could vary over time, which could cause the GIG Target Group, or a joint venture investment the GIG Target Group invests in, to be temporarily invested in companies that do not comply with the subsidiary management's, a manager appointee's or the relevant management's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and the subsidiary management's, manager appointee's or relevant management's (as the case may be) investment decisions may differ from the views that others might hold. In making investment decisions, the subsidiary management (with the advice and assistance from the advisers and consultants, where applicable), any adviser and consultant and the relevant managements may rely on information and data that could be incomplete or erroneous, which could cause them to incorrectly assess a company's ESG characteristics.

The materialisation of these risks could have an adverse effect on Atlantic SuperConnection and the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

39. *The value of the GIG Target Group's investments is subject to risks relating to development equity investments.*

The GIG Target Group and certain of the joint venture investments in which the GIG Target Group invests may, directly or indirectly, make development equity investments. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Such projects and companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up projects, such projects may not have significant or any operating revenues. Such projects also may have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the GIG Target Group's entire investment. The directors of such projects may lack managerial experience, particularly of cash-flow management and budgeting. The availability of capital is generally a function of capital market conditions that are beyond the GIG Target Group's control, or the control of the underlying joint ventures, projects or companies in which the GIG Target Group, directly or indirectly, will invest. There can be no assurance that any project will be able to predict accurately the future capital and technical requirements necessary for success or that additional joint ventures resources and capital will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realised on the GIG Target Group's other investments.

40. The value of the GIG Target Group's investments is subject to risks relating to operations and technology.

The operational investments made by the GIG Target Group will consist of private market investments. There are a number of significant risks associated with private market investments such as risks relating to operations and technology, any of which could cause an investor to lose a material part of the value of its investment.

Operational risk is the risk of the GIG Target Group suffering direct or indirect loss arising from any of a wide variety of causes associated with the processes, technology and infrastructure supporting the GIG Target Group's activities, either internally within the GIG Target Group or externally at the GIG Target Group's service providers, and from external factors such as those arising from legal and regulatory requirements. The GIG Target Group's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its strategic objectives of generating capital growth over the long term.

The crystallisation of any of the above risks could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

41. The value of the GIG Target Group's investments is subject to risks associated with leverage.

As part of the consideration for the Business Combination, DCAC will issue GreenBonds and following Completion, GIG or its subsidiaries may issue GreenBonds and borrow up further funds in furtherance of the strategic objectives of the GIG Target Group. If the GIG Target Group is unable to repay the loan amount (including capitalised interest and inflation-linked coupons) at each amortisation date and in full by maturity on 31 December 2056, or to the extent GreenBonds will be issued in the further any later date on which such GreenBonds mature, then the GIG Target Group's assets would be at risk. Each operational investment and joint venture investment or other entity through which the GIG Target Group invests may be leveraged and there is no restriction on the level of gearing at such underlying level. However, while such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the fair value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. This could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

42. Some of the GIG Target Group's strategies may include the use of energy price forecasting and investment models, which, due to changes from the factors' historical and future trends and implementation issues of the models, may result in different performance than expected.

Some strategies adopted by the subsidiary management (with the advice and assistance from the advisers and consultants, where applicable), any adviser and consultant or any relevant management may include the use of various proprietary energy price forecasting and investment models. Input and output pricing, and investments selected using models may perform differently than expected as a result of changes from the factors' historical – and predicted future – trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behaviour of other market participants.

To the extent the GIG Target Group has exposure to operational investments which have been selected using strategies dependent on such models, the materialisation of these risks could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

43. The GIG Target Group is subject to risks associated with any hedging or derivative transactions by virtue of participating in them directly and by exposure to them through investments in joint venture investments.

The GIG Target Group may use derivatives to hedge its risks. Derivative instruments in which the GIG Target Group may invest may include standby and conditional power contracts, forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments.

The GIG Target Group may also be exposed indirectly to hedging and derivative transactions and the associated risks by investing in joint venture investments which engage in derivatives transactions. The same risks set out below apply where a derivative transaction is undertaken at the level of any joint venture investment as if it were undertaken directly by the GIG Target Group (though the risk to the GIG Target Group would not be as pronounced where the derivative transaction is undertaken at the level of a joint venture investment).

Certain operational investments may be acquired, financed or held via derivative transactions, such as options to acquire or contracts for difference, in order to mitigate transaction hurdles and to optimise the financing of such operational investments.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over the counter trading risks. A small investment in derivatives could have a large potential impact on the GIG Target Group's performance, effecting a form of investment leverage on Atlantic SuperConnection. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The use of derivative transactions more specifically exposes the GIG Target Group to (i) the counterparty risk, i.e. the risk that a

counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the GIG Target Group or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations, (ii) the basis risk, i.e. the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying commodity sought to be hedged may prevent the GIG Target Group from achieving the intended hedging effect or expose the GIG Target Group to the risk of loss, (iii) the liquidity risk, i.e. the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss and (iv) the leveraged market risk, i.e. the risk that the prices of many derivative instruments, including many options and swaps, are highly volatile, especially in the energy markets. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, sanctions, the programmes and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the commodities or currencies underlying them. These factors could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

RISKS RELATED TO GIG TARGET GROUP'S REGULATORY ENVIRONMENT

44. The GIG Target Group and the markets in which it operates and invests are subject to (changes in) environmental, health and safety, sanction, anti-corruption and anti-bribery and other laws and regulations.

The GIG Target Group's production process is subject to environmental and health and safety laws and regulations, such as noise, environment and transport regulations. If such regulations become more stringent, for example, as a result of pressure from environmental organisations, the GIG Target Group may be forced to adjust its production process with associated increased costs and potentially a reduced capacity, which may impact revenue obtained by the GIG Target Group. In addition, such changes may, among other things, extend to approvals, exemptions from regulations (especially in the highly regulated energy markets) and permits for interconnectors and other power transmission projects, as well as the obligation to report on the effects on the environment (such as the disturbance of marine life). In certain situations government coordinated decision-making (e.g. government-imposed zoning plan amendments or integrated environmental permits) may be obliged for the construction of interconnectors and other power transmission projects. Similarly environmental restrictions during the installation phase of a project (such as noise restrictions or bans on activities during certain periods) may hinder, delay or cancel projects. This may impose significant constraints on the growth of the (offshore) renewable energy industry as a whole. As a result, demand for the products offered by the GIG Target Group may decline, which could materially and adversely affect the revenue of the GIG Target Group.

The GIG Target Group is furthermore, through its international operations and investments, exposed to the risk of trade and economic sanctions and restrictions imposed by the United States, the European Union and other governments or organisations. Violation of such sanctions and wider conduct of business laws and regulations, including the UK Bribery Act 2010 (the "**Bribery Act**"), the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and the US Foreign Corrupt Practices Act (the "**FCPA**") and those established by the Office of Foreign Assets Control ("**OFAC**"), could carry criminal penalties. Under these laws and regulations, various government agencies may require export licences, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programmes, which may increase compliance costs, and may subject the GIG Target Group to fines, penalties and other sanctions. A violation of these laws or regulations, whether by the GIG Target Group itself or by a joint venture investment or any entity through which the GIG Target Group invests, could adversely impact the GIG Target Group's business, operating results and financial condition. There can be no assurance that the current sanctions or any further sanctions imposed by the European Union, the United States or other international interests will not materially adversely affect the investments to which the GIG Target Group will be exposed or the GIG Target Group's operations.

The subsidiary management is required to have (and to procure that its delegates have) procedures in place, in accordance with the Bribery Act, to prevent any persons who perform services for or on behalf of the subsidiary management (or any of its delegates) from bribing another person intending to obtain or retain business or an advantage in the conduct of business for the GIG Target Group. There can be no assurance, however, that the directors, officers, consultants and agents of the subsidiary management, any adviser and consultant or any relevant management will not engage in conduct for which the subsidiary management, the adviser and consultants, the relevant management, the joint venture investment (or any entity through which the GIG Target Group invests) or the GIG Target Group may be held responsible, and there can be no assurance that their respective business partners will not engage in conduct which could materially affect their ability to perform their contractual obligations to those parties or even result in such parties being held liable for such conduct. Violations of the FCPA, OFAC, the Bribery Act, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations may result in severe criminal or civil sanctions, and the GIG Target Group may be subject to, or exposed to through its investments in joint venture investments or other entities, other liabilities, which could have an adverse effect on the GIG Target Group's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

45. Local content requirements may require the GIG Target Group to either produce parts of the projects abroad or act as a sub-contractor to a supplier in a foreign jurisdiction, resulting in a lower margin.

The GIG Target Group faces governmental requirements that require that local producers form part of the production process for the products offered by the GIG Target Group ("local content requirements"). If such requirements become more stringent, or if such local content requirements are introduced in other foreign jurisdictions in which the GIG Target Group is active, the GIG Target Group may be unable to offer its products or parts of it to such markets direct, or be able to provide its products to a smaller extent. In addition, the GIG Target Group may be required by local content requirements to provide its products by using a sub-contractor, while the GIG Target Group would remain the main contractor and exposed to the full risk of the scope of the engagement. This could result in liabilities which could materially increase the costs incurred by the GIG Target Group, affecting profitability, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

46. Failure to comply with laws and regulations to which the GIG Target Group is subject may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil liability and may lead to negative publicity harming the GIG Target Group's business and reputation.

As of the date of this Circular, the GIG Target Group is and will continue to be subject to laws and regulations relating to several areas such as environment, health and safety, construction, procurement, administrative, accounting, corporate governance, market disclosure, tax, employment and data protection, primarily in the UK and Switzerland, and in the future in Iceland. Such laws and regulations may be subject to change and interpretation. Any failure to comply with applicable laws and regulations that may change over time, or the interpretation and enforcement of which may change over time, may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil liability. This may carry negative publicity, resulting in a material adverse effect on the GIG Target Group's business, results of operations, financial condition, prospects and reputation, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of the GIG Shares.

RISKS RELATING TO HOLDING THE GIG SHARES AND GREENBONDS FOLLOWING THE BUSINESS COMBINATION

47. There is a risk that the market for the GIG Shares will not be active and liquid, which may adversely affect the liquidity and price of the GIG Shares.

Prior to the Business Combination, there has not been a public market for the GIG Target Shares. The price of the GIG Shares after Completion may vary due to general economic conditions and forecasts, GIG's general business condition and the release of financial information by GIG. Although the current intention of GIG is to maintain a listing on Euronext Amsterdam for each of the GIG Shares, there can be no assurance that, GIG will be able to do so in the future. In addition, the market for the GIG Shares may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their GIG Shares unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in GIG Shares within a period that they would regard as reasonable. Accordingly, the GIG Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the GIG Shares may decrease following Completion.

48. The GreenBonds are complex financial instruments and there can be no assurance that the GreenBonds will be listed and that, to the extent they will be listed, there will be an active and liquid market for the GreenBonds.

The GreenBonds are complex financial instruments and may not be suitable for all investors. Each potential recipient of GreenBonds ("**Recipient**") should (i) have sufficient knowledge and experience to make a meaningful evaluation of the GreenBonds, the merits and risks of investing in the GreenBonds and the information contained or incorporated by reference in this Circular; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the GreenBonds and the impact the GreenBonds will have on the Recipient's overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the GreenBonds and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the Recipient's investment and the Recipient's ability to bear the applicable risks. Before investing in the GreenBonds, each potential Recipient should have understood thoroughly the conditions attaching to the GreenBonds as set out in the instruments of the GreenBond Instruments and be familiar with them and the contents of this Circular. The Company may redeem the GreenBonds pursuant to the Conditions. Investors who consider acquiring GreenBonds should reach an investment decision only after carefully considering the suitability of the GreenBonds in the light of their particular circumstances.

Whilst it is intended that the GreenBonds will be listed on TISE, there can be no assurance that the GreenBonds will be admitted to listing on TISE and in the event that any such proposed listing does not proceed this will likely impact the liquidity and transferability of the GreenBonds (if any).

As of the date of this Circular, no market exists for the GreenBonds. In addition there can be no assurance that any secondary market will provide the holders of any GreenBonds with liquidity of investment or will continue for the life of such GreenBonds. There can be no assurance that the market provided to the holders of GreenBonds by any listing will provide such holders of GreenBonds with liquidity of investment or that it will continue for the life of the GreenBonds (a listing on TISE typically offers limited or no liquidity). Investors may be unable to sell their GreenBonds unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in GreenBonds within a period that they would regard as reasonable (or at all).

Accordingly, the acquisition of GreenBonds is suitable only for investors who can bear the risks associated with a lack of or no liquidity in the GreenBonds. Investors must be prepared to hold the loan until final redemption or maturity of the GreenBonds.

Investment in the GreenBonds is suitable only for investors who can bear the risks associated with a lack of liquidity in the GreenBonds and the financial and other risks associated with an investment in the GreenBonds. Any prospective acquiror shall be responsible for assessing the legality and suitability of an investment by it in the GreenBonds.

The issuer of a GreenBond's prospects are dependent on the performance of that issuer and its subsidiaries. The relevant issuer can give no assurances as to the performance of it or those entities. Prospective investors should conduct their own investigations as to those entities and consult their own advisors. Prospective acquirors of the GreenBonds should be aware that the amount and timing of payment of the principal and interest on the GreenBonds will depend upon the financial performance of the relevant issuer.

The Company intends to publish more detailed instructions in connection with the GreenBonds in due course, subject to the approval of the Business Combination.

49. When 47.24% of the DCAC Sponsor Shares convert into GIG Shares, DCAC Ordinary Shareholders will experience immediate and substantial dilution.

At the moment that 47.24% of the DCAC Sponsor Shares are converted into GIG Shares, DCAC Ordinary Shareholders will experience immediate and substantial dilution, as this will lead to an additional 1,476,279 GIG Shares being issued and therefore a maximum dilution of 57.35% to DCAC Ordinary Shareholders, excluding the impact of any DCAC Warrant exercise.

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

50. The Company may issue additional GIG Shares in connection with the Business Combination. Any such issuances would dilute the interest of the DCAC Ordinary Shareholders.

The Company will issue additional GIG Shares in connection with the Business Combination, for example (i) to convert the DCAC Sponsor Shares into GIG Shares, (ii) to redeem and extinguish the DCAC Public Warrants, or (iii) in connection with the Offer to Eligible Investors. In addition, the Company may issue additional GIG Shares under the terms of the management incentive plan. The issuance of additional GIG Shares or conversion of DCAC Sponsor Shares into GIG Shares may significantly dilute the equity interest of the DCAC Ordinary Shareholders and, in addition, may adversely affect prevailing market prices for the GIG Shares.

51. Future sales or the possibility of future sales of a substantial number of GIG Shares by the DCAC Sponsor and/or affiliates may adversely affect the market price of the GIG Shares.

The DCAC Sponsor and each of the directors of the DCAC Board will be bound by Lock-up Arrangements pursuant to the Insider Letter, as set out in section "Lock-up Arrangements" and "The Offering" of the DCAC IPO Prospectus. The Lock-up Arrangements included in the Insider Letter provides that the DCAC Sponsor (including on behalf of the Truell Family Trusts) and each of the directors of the DCAC Board may not transfer any GIG Shares until the earlier of (a) one year after the Business Combination Completion Date; or (b) earlier if (i) subsequent to the Business Combination, the closing price of the GIG Shares equals or exceeds £12.00 per GIG Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisation and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date; and (ii) any GIG Shares until 30 days after Completion. This will be amended to (i) exclude the DCAC Sponsor Warrants, following their transfer to the management incentive plan and (ii) to exclude any DCAC Sponsor Shares (or DCAC Ordinary Shares issuable upon conversion thereof) until the earlier of: (A) one year after the Completion Date; or (if earlier) (B) subsequent to the Business Combination, the closing price of the GIG Shares equals or exceeds £12.00 per GIG Share for any 20 Trading Days within any 30 Trading Day period commencing at least 30 Trading Days after the Completion Date. The amended lock-up undertaking restricts the DCAC Sponsor's (including on behalf of the Truell Family Trusts) and the directors' of the DCAC Board ability to sell GIG Shares obtained as a result of converting DCAC Sponsor Shares, but has no effect after such period has lapsed. Immediately thereafter, the DCAC Sponsor (including on behalf of the Truell Family Trusts) and the directors of the DCAC Board may sell part or all of their GIG Shares obtained as a result of converting DCAC Sponsor Shares in accordance with the Promote Schedule in the public market in accordance with applicable law. The market price of the GIG Shares could decline if, following the end of any lock-up period, a substantial number of GIG Shares are sold by the DCAC Sponsor, the Truell Family Trusts, the directors of the DCAC Board and/or its affiliates in the public market or if there is a perception that such sales could occur. A sale of GIG Shares by the DCAC Sponsor and/or its affiliates, as well as other members of the management team, could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the GIG Shares to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

52. GIG Shareholders may be liable for claims by third parties against the Company for distributions received by them.

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

53. Dividend, distributions or other payments on the GIG Shares are not guaranteed.

As GIG matures, the GIG Board forecasts it to become highly cash generative. Consequently, the GIG intends to pay semi-annual dividends to the GIG Shareholders, in pounds sterling, in May and November of each year, with the first dividend expected to be paid in May 2024. However, GIG expects to be principally reliant upon dividends or other distributions received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends or other distributions will be dependent on the availability of any dividends or other distributions from such subsidiaries. GIG can therefore give no assurance that it will be able to or determine to pay dividends as set out above or other distributions going forward or as to the amount of such dividends, if any. The declaration and settlement of dividends and distributions by GIG (including, without limitation, the Special Dividend) (and any other Guernsey company) are and will be subject to GIG (or the relevant Guernsey company) being able to meet the statutory solvency as set out in the Companies Law. Should GIG (or the relevant Guernsey company) be unable to meet such statutory solvency test it will be unable to make a dividend or distribution (including, without limitation, the Special Dividend).

RISKS RELATING TO TAXATION Tax Risk relating to holding GIG Ordinary Shares following the Business Combination

Distributions made by Guernsey companies to non-Guernsey resident shareholders, whether made during the life of the company or by distribution on liquidation, will not be subject to Guernsey withholding tax provided such payments are not taken into account in computing the profits of any permanent establishment situated in Guernsey through which such non-Guernsey resident shareholder carries on a business in Guernsey. Distributions made by companies to Guernsey tax resident shareholders will be subject to withholding tax dependent on the rate at which the company itself pays income tax in Guernsey. GIG may be required to provide information to the Guernsey tax authorities about distributions made to Guernsey tax resident individuals.

Tax Risks relating to GIG

Payments of interest from the UK to Guernsey are normally subject to a 10% With-holding tax ("**WHT**"). The GreenBonds and loans down streamed to its operating subsidiaries will therefore have to be carefully structured, for example by being listed on the TISE, in order to mitigate this risk. It may not be possible to claim a full tax credit, or any tax credit at all, nor to pass any such tax credits through to the Shareholders.

Dividends from a Swiss company are normally subject to a 35% WHT. Payments to a Guernsey entity, such as GIG will therefore have to be carefully structured in order to mitigate this tax risk, for example by a merger subsequent to the proposed Business Combination. It may not be possible to claim a full tax credit, or any tax credit at all, nor to pass any such tax credits through to the Shareholders. **11. THE GIG TARGET GROUP'S BUSINESS**

11.1 Overview

GIG Target, a Swiss limited company, was founded by Disruptive Capital in 2018 as a holding company of two assets: Advanced Cables and Atlantic SuperConnection, and is being expanded to include a GIG Services subsidiary.

Advanced Cables was founded in 2020 with Disruptive Capital having identified the opportunity for new HVDC cable manufacturing capacity by way of its experience with Atlantic SuperConnection. The proliferation of interconnectors and other renewable energy projects has created a severe global shortage of HVDC cables, with demand expected to outstrip supply for many years to come, and crucial energy transmission projects being delayed as a result. Advanced Cables is developing a 1,500+ km/year capacity HVDC cable manufacturing and armouring facility in the North East of England (the "**Teesside Factory**"). In addition, Advanced Cables expects to create an aluminium stranding factory (the "**Straumsvik Factory**") and a testing and research centre in Iceland (the "**Testing and Research Centre**") in order to support the Teesside Factory. The Teesside Factory will help address the global shortage of HVDC cable and will facilitate dozens of interconnectors and offshore wind and grid strengthening projects that are crucial to pursuing energy security and lower CO2 emissions. Atlantic SuperConnection was founded in 2013 and is developing an interconnector between Iceland and the UK. Interconnectors are power cables connecting different countries' electricity grids, as a means of improving grid efficiency and expediting the transmission of energy internationally from where it is generated to where it is needed. As the world transitions to a *NetZero* future in which human greenhouse gas emissions are fully negated, and with recent stark reminders of the importance of energy security, interconnectors are recognised as a central component to countries' energy strategies. Key milestone achievements since Atlantic SuperConnection's inception include the establishment of technical feasibility, the completion of a seabed survey to ascertain the optimal HVDC cable route, securing a grid connection agreement with the National Grid Operator (as defined below), and the appointment of RTE International as Owner's Engineer. GIG Services is expected to provide management, design and consultancy services for the evaluation, development, construction and operation of interconnectors and grid updates. In offering these consultancy services, the GIG Target Group intends to become a full services company for the manufacturing, development, operation, and ownership of interconnectors and other power transmission projects, with three interlocking divisions: (i) HVDC cable manufacturing (i.e. Advanced Cables), (ii) interconnector assets (i.e. Atlantic SuperConnection), and (iii) ancillary services, such as design, planning and operational management for grids and interconnectors (i.e. GIG Services).

The Swiss companies benefit from Switzerland and Iceland's EEA membership, which may provide regulatory and financial benefits relative to doing business in Iceland through a company that is not domiciled in the EEA.

11.2 Operations

As of the date of this Circular, the GIG Target Group operations comprise two main activities: (i) developing a HVDC cable manufacturing facility which operates under the name Advanced Cables, and (ii) developing an interconnector between Iceland and the UK which operates under the name Atlantic SuperConnection. In addition, the GIG Target Group expects to expand its business to include a GIG Services subsidiary. This section provides a description of each operation.

Advanced Cables

Advanced Cables is developing the Teesside Factory, a 1,500+ km/year capacity, 4-line HVDC cable manufacturing and armouring facility in the North East of England. In addition, Advanced Cables expects to develop the Straumsvik Factory and the Testing and Research Centre to support the Teesside Factory.

Teesside Factory

The Teesside Factory will be built in two phases. Phase 1 covers the development of a 800 km/year capacity, two-line HVDC cable manufacturing and armouring facility, and phase 2 implements a further two-line for upwards of 700 km/year incremental capacity. It is expected that phase 1 will commence in Q3 2023, with projected costs of £315 million, and that phase 2 will commence in 2024, with projected costs of £297 million (both projected costs including 25% contingency). As of the date of this Circular, the GIG Target Group envisages the Teesside Factory being fully in operation in the second half of 2025 after testing. As of the date of this Circular, Advanced Cables is negotiating terms of a joint venture with its preferred operating partner, a leading HVDC cable manufacturer, who would oversee and co-fund the Teesside Factory specification and construction, and operate the Teesside Factory once commissioned. The production process for HVDC cables involves the following five steps:

1. a metal core is stranded from either an aluminium or a copper wire. The metal wire is the conductor which allows electric current to flow. The stranding of aluminium is expected to be done at the Straumsvik Factory, using one stranding machine. As of the date of this Circular, the price of aluminium is substantially lower than the price of copper. Although copper is considered a better conductor, the GIG Target Group believes that, as of the date of this Circular, the costs savings offset the lower conductivity. Nevertheless, the Teesside Factory will have the flexibility to produce both aluminium- and copper-core HVDC cable.
2. the insulation of the conductor is added through a process of extruded cross-linked polyethylene (XLPE), using primarily high-density polyethylene (HDPE) and specialist chemical additives, which process will take place in the Teesside Factory. XLPE cables is a relatively young technology, especially as the compound used to make XLPE cables has evolved over the years in order to achieve higher dielectric properties and voltages. The constant evolution of XLPE cables is a strength, as they can now compete with MI cables in terms of voltage capacity. On the other hand this means the latest XLPE technologies do not have much operating history,

and so could be considered more risky than alternative insulation options such as MI cables. The GIG Target Group considers the XLPE as the most suitable option for the interconnector between Iceland and the UK, as they can operate at higher temperatures than MI cables, which enables a smaller conductor cross-section for a same power capacity. For underground cables, XLPE cables are lighter than MI cables due to the use of aluminium for the metallic sheath instead of lead. That can allow longer cable lengths to be transported and laid for XLPE cables. Finally, XLPE cable systems are more industrialised in their process of production;

3. after the insulation, the cable is waterproofed by passing it through a molten lead bath, using lead as the raw material;
4. an armour wire is added next, which is a specific process for submarine cables to provide the cable with additional mechanical protection. This process requires two armouring machines to give two layers, and uses a steel wire as the raw material; and
5. subsequently, the cable is wrapped in a polypropylene yarn. All raw materials, with the exception of some chemical additives, are widely available on the open market. Advanced Cables has not yet entered into any contracts with suppliers of these materials and will not do so until the Teesside Factory is almost operational. Companies such as INEOS are possible suppliers of the chemical additives.

The Teesside Factory will help to address the global shortage of HVDC cables that many offshore wind, interconnector and grid update projects are confronted with. By 2030, the projected demand for HVDC cables is approximately 18,000 km/year vs. approximately 8,500 km/year of existing and planned capacity (source: Company information, Market Reports). In the UK and Europe alone, there are as of the date of this Circular, over 40 interconnector projects under development that will require over 45,000 km of HVDC cable in total (source: Company information, Market Reports). Atlantic SuperConnection will require 3,416 km of HVDC cable for the interconnector between Iceland and the UK, and Atlantic SuperConnection has committed in principle to an order of at least 1,700 km of HVDC cable from Advanced Cables, once the Teesside Factory is under construction.

The Teesside Factory has direct access to deep water ports for most efficient export of the relatively heavy HVDC cables, minimising transportation from the factory to shipping. The Teesside Factory expects to facilitate a great number of interconnector, offshore wind and grid and strengthening projects that are crucial to pursuing energy security and lower CO2 emissions. It is expected that the national and local government(s) of the UK will support the Teesside Factory, and potentially offer government-backed funding and incentives, as the Teesside Factory will support UK's policies and goals on:

- **NetZero:** the Teesside Factory will supply and facilitate projects that support the transitioning of the UK's energy infrastructure to support lower CO2 emissions that can be fully offset, captured, or otherwise negated;
- **Energy security:** Advanced Cables will help secure the UK's electricity supply as the Teesside Factory will supply Atlantic SuperConnection and other interconnector projects in the UK with HVDC cables, facilitating a more interconnected grid which is more efficient, stable and able to respond to market stress;
- **Increasing manufacturing and exports:** With the Teesside Factory, the UK will have a high quality manufacturing facility. In addition, the Teesside Factory will establish the UK as a major exporter of HVDC cables and facilitator of energy transition projects; and
- **Economic regeneration in the North East of the UK:** The Teesside Factory brings investment to the North East of the UK, a focal area of UK regional development initiatives. The Teesside Factory is expected to create at least 800 new jobs once operational.

Straumsvik Factory

Advanced Cables expects to create an aluminium core factory in order to supply the Teesside Factory. The Straumsvik Factory will be located in Straumsvik, Iceland for the purposes of proximity to the aluminium smelter located there and access to global shipping. Similar to the Teesside Factory, the Straumsvik site enjoys immediate deep water port access and has the infrastructure already in place to handle heavy materials, since it is adjacent to an aluminium smelter. This enables the transportation of the relatively heavy aluminium cores of the HVDC cables produced at the Straumsvik Factory to the Teesside Factory for further processing. From Straumsvik the aluminium stranded cores will be transported to the Teesside Factory where they will be processed into the HVDC cables.

The Straumsvik Factory will further enhance the substantial economic benefits offered by the GIG Target to Iceland. Aluminium stranding is a process used in the production of aluminium wires and cables, including HVDC cable. In this process, a number of aluminium wires are twisted or stranded together to form a single, stronger and more durable wire. The aluminium stranding process involves feeding a number of aluminium wires through a stranding machine, which twists the wires together to form a strand. The number of wires used in a single strand can vary depending on the application and required strength of the wire.

The Straumsvik Factory will perform the first step of the overall cable manufacture process by manufacturing the aluminium core of the HVDC cables that will ultimately be produced at the Teesside Factory. The core of the HVDC cables can also be produced using copper and although it is, as of the date of this Circular, envisaged that the Straumsvik Factory will produce aluminium stranded cores, it will be able to shift to copper stranded cores if customers prefer or if otherwise required, for example due to price fluctuations in or supply shortages of aluminium.

The Straumsvik Factory will serve as an internal facility to service the GIG Target Group and, as of the date of this Circular, no third party customers are included in its business case. The Straumsvik Factory is expected to create c. 100 jobs and to give Iceland significant added economic value from its production of aluminium, which is largely exported in ingot form at present.

Building such a factory is likely to require less than 12 months and will be tied into the overall Advanced Cables construction programme.

Testing and Research Centre

The Testing and Research Centre, to be based near Keflavik, Iceland, is expected to create c. 40 jobs, largely in highly skilled scientific and engineering roles. It is intended to support Advanced Cables and its customers in the continual improvement of the electrical and mechanical performance of the HVDC cables produced by Advanced Cables, and of the energy projects supplied by it.

The Testing and Research Centre will include both electrical and mechanical testing facilities, and will likely be associated with an existing university. The Testing and Research Centre will serve as an internal facility to service the GIG Target Group and, as of the date of this Circular, no third party customers are expected.

After Completion, GIG intends to invest up to £150 million of equity in Advanced Cables to co-fund the formation of the manufacturer partnership, customer acquisition, and the planning and construction of the Teesside Factory, the Straumsvik Factory and the Testing and Research Centre.

Atlantic SuperConnection

Atlantic SuperConnection is developing a 1,708 km bi-pole interconnector between Iceland and the UK with a capacity of up to 1.8 GW,

through which Iceland can provide over a million households in the UK with renewable energy.

The interconnector will provide the UK with reliable renewable energy generated from geothermal and hydroelectric sources, at a lower price than nuclear power and without the weather-based intermittency of wind and solar sources. It is expected that the interconnector will reduce the UK energy sector's CO2 emissions by more than 3% (i.e. 1.1 million tonnes of CO2 per year). Offtakers in the UK will purchase the energy directly from the Icelandic generators, while Atlantic SuperConnection will transmit the energy through the interconnector. In addition, Atlantic SuperConnection will for the first time connect the Icelandic electricity system to that of other countries, providing Iceland with greater security of supply in case of domestic supply disruption. It will provide an additional income source to the Icelandic economy as well as wider direct and indirect economic benefits, which are expected to equal \$1.4 to \$3.5 billion in aggregate in the first 35 years of ASC's operation. In addition, the GIG Target Group expects that the development of the interconnector will create more than 700 permanent jobs in Iceland.

Most interconnectors are two-way and link two energy networks with fluctuating supply and demand. As such the directional flow of energy via the interconnector, and the revenue it generates therefrom, depends on the relative energy surplus or shortage of the two countries at any one time. In the UK, such interconnectors in operation include IFA 1, IFA 2, Eleclink, BritNed, and Nemo Link. In contrast, Atlantic SuperConnection will connect Iceland – an isolated grid with an economical and dependable energy supply from geothermal and hydroelectric generation – with the UK, a grid facing severe supply shortages and sharp price fluctuations, in need of zero carbon baseload and dispatchable power to fill the role historically played by hydrocarbons. In connecting two energy markets with asymmetrical supply-demand dynamics, Atlantic SuperConnection expects energy transmission to be predominantly one way from Iceland to the UK, and so generate more predictable revenues underpinned by long-term power purchase agreements, typically with prices linked to UK inflation rates.

Atlantic SuperConnection has entered into an agreement with the National Grid Electricity System Operator Limited (the "**National Grid Operator**"). This is a regulated private party in the UK that operates and maintains the UK's grid electricity system through which energy is transmitted from suppliers to customers (the "**National Grid**"). Atlantic SuperConnection entered into an agreement with the National Grid Operator on 29 March 2019 (the "**National Grid Connection Agreement**"), providing the required approval to connect a 1GW cable to the National Grid. Atlantic SuperConnection will request an amendment to this agreement to permit a 1.8GW cable. See also "*National Grid Connection Agreement*".

It is the GIG Target Group's intention to take the FID to commence construction in 2024 and to have an interconnector between Iceland and the UK fully in operation by 2029. As of the date of this Circular, Atlantic SuperConnection has invested £30 million in planning the construction of the interconnector. The GIG Target Group and its co-investors expect to invest a further £26 million to reach the FID and to need £3.43 billion of construction funding, which it is expected will comprise 67% debt and 33% equity financing.

Atlantic SuperConnection's expected infrastructure:

Partnership with RTE International

In September 2022, Atlantic SuperConnection entered into a partnership with RTE International. RTE International and RTE are among the world's major interconnector consultancies and owner-operators respectively, bringing significant expertise and experience to the Atlantic SuperConnection project.

RTE International was appointed as Atlantic SuperConnection's owner's engineer for the completion of the development stage. As such, RTE International is working with Atlantic SuperConnection and its other advisers to complete the engineering studies and assessments required to start construction of the interconnector, such as the technical feasibility study and a second seabed survey. In order to promote economic alignment for the completion of the interconnector, RTE International has an option over up to 0.92% of the equity in Atlantic SuperConnection. As things stand, RTE International's role as Owner's Engineer will end when the construction of the interconnector can commence, however its role may be extended to cover the construction and operation of the interconnector, subject to the outcome of RTE Negotiations. Atlantic SuperConnection confirmed the technical feasibility of the interconnector by means of extensive studies listed. See also "*Research and Development and IP*". Atlantic SuperConnection and RTE International's work is being supported by AFRY, a prominent energy market consultant, who have produced comprehensive reports on the UK energy market outlook, PPA prices, and the impact of Atlantic SuperConnection on the Icelandic economy and energy market.

GIG Services

GIG Services expects to provide management services for the evaluation, development, construction, and operation of interconnectors and grid upgrades.

The GIG Target Group's management, advisers and their affiliates, led by Ian Drew and Matthew Truell, and senior advisers Chris Sturgeon and Kari Stadigh have significant experience in the subsea power transmission sector in renewables, interconnectors, power from shore and domestic grids. As well as developing the GIG Target Group's own operations, they have provided strategic and technical support, marine management, and advice to many of the leading Transmission System Operators (TSOs) across Europe, including RTE and National Grid. For example, they have worked on IFA2, NeuConnect, Britned and Viking Link, and internationally on BassLink.

GIG Services will benefit from the expertise and capabilities of the GIG Target Board, senior advisers, and management. Their experience at a very senior level of the planning, engineering, installation, operations and maintenance of over 10,000 km of HVDC cable and interconnectors will be sought after by clients. The GIG Target Group management and affiliates are specialised in marine work, which will be invaluable to GIG Services as it seeks to establish itself in the subsea power transmission sector.

Working with partners such as RTE International, AFRY, Aecom, Red Penguin and Powershore, GIG Services will aim to feed the GIG Target Group's interconnector portfolio pipeline. The division will achieve this by converting management mandates into interconnector assets, taking equity stakes in development projects it advises on, and seeking first refusal to provide construction equity, in return for lead management of planning, construction, and operations. In addition, GIG Services intends to accelerate this part of the business through acquisition of consultants and/or management firms.

Key markets

Interconnectors

The UK energy market is experiencing an upheaval, with the twin objectives of decarbonisation and energy security proving hard to balance. Greater power price volatility has been driven not only by recent geopolitical events, but also a growing dependence on wind and solar, where supply is subject to weather fluctuations and cannot be increased during peak demand. Baseload and dispatchable power have historically been provided by coal and gas, but these are being phased out in pursuit of decarbonisation and therefore zero emission alternatives are needed. Nuclear power has been widely expected to play such a role, however current power plants under development and construction have been beset by significant delays, cost overruns, and public opposition, while offering higher power prices than alternatives. Moreover, recent widespread technical issues in existing nuclear plants in France have further underlined the risk of depending on nuclear energy. Atlantic SuperConnection believes geothermal and hydroelectric power from Iceland forms a key part of the solution, alongside technologies such as long duration energy storage, and other non-intermittent renewables such as biofuels. The interconnector between Iceland and the UK which will predominantly transmit power from the former to the latter, thereby providing the UK energy market with renewable, dispatchable and baseload energy. Over 99.5% of Iceland's electricity is generated from renewable, non-intermittent sources, with c.70% from hydroelectric and c.30% from geothermal. As of the date of this Circular, Iceland's energy market is not connected to that of other countries, meaning a large energy reserve is required and any surplus energy is wasted in the absence of infrastructure to export or store it.

Atlantic SuperConnection expects at least 70% of the power it transmits to be sold under long-term, inflation-linked PPAs, which enable commercial and public sector energy users to hedge against price spikes while meeting CO2 emissions targets. There is heightened demand for PPAs in light of recent price volatility. PPAs are an attractive option for offtakers seeking to control energy procurement costs and meet their stated decarbonisation objectives or obligations, and typically guarantee a fixed, inflation-linked purchase price for a given volume of energy for upwards of 10 years. In the UK energy market, PPAs are generally categorised as financial or physical, with physical PPAs sub-categorised as standard or corporate ("sleeved"). A financial PPA involves no transfer of physical power, but rather a swap agreement over the fixed and spot energy prices as a means of hedging power price risk. A standard physical PPA is typically entered into between a producer and a utility or supplier, with power and payments transferred directly between the two, and the utility then supplying end consumers. A corporate or sleeved PPA is a tripartite agreement between a producer, a utility, and a corporate consumer. It is expected that energy transmitted by Atlantic SuperConnection will be sold under standard and/or corporate physical PPAs, with Atlantic SuperConnection contracted as the transmitter (but not the supplier) of the energy. As of the date of this Circular, in the UK there are 7 existing international interconnectors, 3 interconnectors under construction, and at least 10 interconnectors planned or under development. The existing interconnectors connect the energy system of the UK to the relatively similar energy markets of other countries such as France or the Netherlands. For example, there are 3 existing interconnectors between the UK and France. These interconnectors have a frequent two-way flow whereby, depending on the demand and supply on both sides of these interconnectors, energy is transmitted to the other country. The energy that is transmitted through these interconnectors is, as of the date of this Circular, neither 100% renewable nor 100% baseload. In contrast, Atlantic SuperConnection will (i) predominantly transmit power one-way from Iceland to the UK, and (ii) transmit energy that is both 100% renewable and predominantly baseload, which will help reduce the both the UK's emissions and energy supply volatility.

Growing dependence on intermittent renewable energy sources such as wind and solar, together with energy security issues highlighted following Russia's invasion in Ukraine, means countries are increasingly seeking to integrate their power grids with interconnectors as a means of increasing the efficiency and flexibility with which energy can be dispatched to the market where it is required. Interconnectors enjoy strong political tailwinds from national and international bodies, not least from the European Union's target of at least 15% grid interconnection by 2030. While existing interconnectors benefit from record energy prices, the GIG Target Group sees many attractive opportunities for the acquisition of existing or development of new interconnectors.

HVDC cables

HVDC cables contrast with more common High Voltage Alternating Current ("HVAC") transmission cables. HVDC cables are cheaper and more efficient for the transmission of energy over long distances, as they incur significantly lower transmission losses. HVDC cables also have an important application in stabilising electricity grids, and are a key component of many grid strengthening projects.

HVDC cable manufacturing is therefore a key component of the energy transition, not only to supply interconnectors but also grid upgrade and offshore wind projects, many of which require HVDC cables. Widespread electrification of transport and heating is forecast to place unprecedented strain on grid networks and necessitating major upgrades. At the same time, HVDC cables are increasingly being used for offshore wind farms as these projects become higher capacity and longer distance. In the UK alone, electricity demand is forecast to increase by more than 40% by 2043, and offshore wind capacity by more than 300%. In anticipation of this strain, in 2022 the UK National Grid announced a £54 billion plan to upgrade the electricity network by 2030.

The HVDC cable manufacturing industry is characterised by a substantial supply-demand imbalance that has created significant order backlogs. The GIG Target Group estimates that current HVDC cable production capacity is some 5,000 km/year, with a further 3,000 km of capacity planned and expected to be operational by 2027 (including 1,500 km from Advanced Cables). This compares with projected global demand of 18,000 km p.a. by 2030. In Europe alone, as date of this Circular, Advanced Cables has identified over 40 interconnector projects under development that would require over 45,000 km of HVDC cable in total.

Consultancy

The market dynamics for GIG Services are similar to those for interconnectors and HVDC cables set out above. The drive for decarbonisation and energy security is generating a growing number of interconnectors, grid upgrade, and offshore wind projects, many of which will require third-party management services for the planning, development, construction and/or operating phases.

11.3 Key Strengths

The GIG Target Group identifies the following key strengths of its business: ***Strong position offering the potential to capture market growth within the HVDC cables and related projects***

The GIG Target Group's expertise and broad range of services positions it to capture market growth in the energy transition and specifically in the area of interconnectors and grid upgrades. As set out above, interconnectors are growing in number and importance, are widely regarded as a key component of decarbonisation and energy security, and directly benefit from higher power prices. The supply of HVDC cable is crucial to many interconnector, offshore wind and grid upgrade projects, that are central to energy security and energy transition developments. Supply shortages of HVDC cables represent a hurdle to the energy transition and energy security developments and therefore offer the GIG Target Group the potential to market growth in the HVDC cables segment, ultimately leading to long-term revenues at high margins. The proliferation of interconnectors and grid upgrades also represents an opportunity for GIG Services. The combination of HVDC cable manufacturing, interconnector ownership, and related management services offers scope for cross-selling and vertical integration. It is a strategic objective of the GIG Target Group to use the expertise, HVDC cable supply capacity and market knowledge of the divisions, harnessed with access to capital, in order to acquire, build and develop a portfolio of interconnectors, whereby the acquisitions could include operating interconnectors and interconnectors under development.

Monetising the interconnector market opportunity

Investing in interconnectors offers capital appreciation from pre-operational projects, and income from operational assets. This income typically combines long-term, inflation-linked cash flows from PPAs, and energy price upside from power sold into the spot market. The long-term return on capital for interconnector projects is typically very attractive as a large proportion of the financing of interconnector projects can be funded with debt, particularly when the majority of cash flows are contracted. The GIG Target Group considers that the compression of these returns is likely to be mitigated by both the number of interconnector opportunities and the barriers to entry of the interconnector market. The barriers to entry include, among other things, the shortage of HVDC cables and expertise to manage the projects, both of which will be provided by GIG through Advanced Cables and GIG Services. As a result of these relatively high rates of long-term return on capital based on largely contracted cash-flows, there is a scope for immediate recognition of the future projected cash flows.

Progressing environmental and social goals

The GIG Target Group profits from and supports two strong environmental and social policy imperatives: decarbonisation, and energy security. The focus on decarbonisation and *NetZero* goals in fighting climate change supports the development of interconnectors, grid upgrades, and offshore wind that will be supplied and supported by the GIG Target Group's three divisions. The Teesside Factory will facilitate such projects through the supply of scarce HVDC cable, GIG Services will support such projects with technical expertise, and GIG Target's interconnector division will finance interconnector projects such as the one being developed by Atlantic SuperConnection. It is expected that this interconnector will reduce the UK's CO2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO2 per year). The development of the Atlantic SuperConnection interconnector will furthermore result in less spillage of excess generation in Iceland.

Similarly, the increased focus on energy security following Russia's invasion in Ukraine also shifts focus of governments and other stakeholders to projects that increase grid strength, interconnection, and energy supply, a crucial social policy objectives in times of rising living costs that have been driven in no small part by power supply shortages and volatility. The interconnector from Iceland to the UK will transmit geothermal and hydroelectric energy, highly predictable and continuous sources of energy at economical prices. Moreover, Atlantic SuperConnection will connect Iceland's isolated grid to the international energy market and have the ability to transmit power from the UK to Iceland in the event of excess demand in Iceland. Atlantic SuperConnection will therefore increase the energy security of both the UK and Iceland.

Diversification and supply chain security from investment in key integrated businesses

The GIG Target Group has a diversified business model, as it will manufacture the HVDC cables, develop, construct and operate interconnectors, and offer management services to the energy projects set out herein. For example, if a company only develops interconnectors, such company may face supply risks such as global shortages of HVDC cables and advisors that are available and have the expertise to advise on interconnector projects. By developing a full service portfolio, the GIG Target Group is less exposed to supply chain risks. Furthermore, diversified revenue streams mean give GIG Target higher quality earnings than a mono-line business once its subsidiaries are all operational.

Resilient cash flows and downside protection

The GIG Target Group expects its business to have resilient term cash flows and downside protection. The energy transmitted by Atlantic SuperConnection will be sold under long-term PPAs and to a lesser extent on the spot market. These long-term PPAs are inflation-linked contracts and are entered into for longer periods of time, thereby ensuring a minimum level of cash flows and generating stable and inflation-protected income. Moreover, in light of the issues surrounding climate change and energy security, the GIG Target Group expects that even in times of recession investments in green and renewable energy are likely to continue at great scale, thereby limiting the cyclicity of its manufacturing, interconnector and consultancy divisions. Cash flows will be generated from the manufacturing of HVDC cables, the ownership of interconnectors, and the services rendered by GIG Services, thereby diversifying the GIG Target Group.

Management team with deep industry experience

As well as the board of the supervisory Global InterConnection Group holding company, the management team and advisers to Global InterConnection Group have substantial relevant industry experience which allows them to effectively and efficiently address the needs of customers, identify opportunities and threats in the market, develop new market positions and produce high quality, cost competitive products and assets in time.

Matthew Truell, the Technical Director of the GIG Target Group, brings his expertise as the Head of Power at Red Penguin, a leading submarine cable consultancy. He has extensive experience in HVDC cable design, planning, construction, and operations, and has worked on many of the UK's existing interconnectors.

Ian Drew, Executive Chairman of Atlantic SuperConnection and Advanced Cables, is another key member of the management team. He was formerly the Chief Marketing Officer of ARM Holdings, where he led business development and strategy.

Kari Stadigh, a Senior Adviser to the board, was the Group CEO of Sampo between 2009 and 2019 and the Executive Chairman of If Insurance from 2002-2019. He is also former Vice Chairman of Nokia, which has substantial sub-sea cable manufacturing, maintenance and operational interests.

Henrik Ernrooth, the Founder and Chairman of AFRY, a world-leading energy consultancy, is a Senior Adviser to the GIG Target Board. He has extensive experience in renewable energy projects, including interconnectors and HVDC cable manufacture.

The partners of GIG Target Group have a proven track record in the industry

In addition to its own expertise, the GIG Target Group has entered into partnerships with leading companies in the energy and interconnector market, which enables the GIG Target Group to profit from the significant expertise and experience.

The GIG Target Group has partnered with RTE International, a consultancy and engineering company whose activities cover all areas of electricity transmission. RTE International is the consultancy branch of RTE, Europe's largest grid operator, and it provides global advisory services on grid upgrades and interconnector projects.

Another key partner of the GIG Target Group is AFRY, a European leader in engineering, design, and advisory services, with a global reach. AFRY is a world-leading energy consultant and engineer that has completed the build-out of NKT's HVDC factory in Sweden and provides ongoing power price modelling and projections for major grid operators and other energy market participants.

Red Penguin is a leading independent multidisciplinary marine and cable-engineering consultancy. They work with GIG and Atlantic SuperConnection to deliver the comprehensive expertise, management solutions and strategic advice necessary to support submarine cables. They have significant experience in the subsea power transmission sector in renewables, interconnectors, power from shore and domestic grids having provided technical input for the planning, engineering, installation and maintenance of over 10,000 km of high voltage cable.

Aecom is a world leading infrastructure consultancy who are assisting Advanced Cables with the construction of the HVDC Cable factory in the North East of England. Global leaders in their field, they were ranked number one in transportation design, facilities design, green design and environmental engineering by Engineering News-Record in 2022. They were also named one of the World's Most Ethical Companies for its commitment to integrity and making a positive impact by Ethisphere in 2023. As of the date of this Circular, they are listed at 260th on the Fortune 500 as one of America's largest companies.

11.4 Strategic Objectives

The GIG Target Group's short-term strategy is to bring Advanced Cables into operation, and bring Atlantic SuperConnection to the FID-stage, at which point construction can commence, in both cases supported by GIG Services.

To help fund the formation of the manufacturer partnership, planning, construction in the UK and Iceland, and customer acquisition, the GIG Target Group plans to invest up to £150 million of equity in Advanced Cables, expected to be in joint venture with a world-class cable manufacturer. Additionally, the UK Department for Trade and the local authorities may offer government-backed funding and incentives to support the project, which the GIG Target Group is pursuing.

The total incremental budget for Atlantic SuperConnection to reach FID is £26 million, of which the GIG Target Group expects to fund £20 million, with strategic investors providing the balance. Atlantic SuperConnection's reaching FID is also expected to be facilitated by Advanced Cables committing to provide upwards of 1,700 km of HVDC cable from the Teesside Factory.

GIG Target's ownership of Atlantic SuperConnection gives it first right of refusal to invest at FID to fund construction, with the potential to provide up to £1,200 million of construction equity and £2,300 million of construction debt. A large portion of this equity investment may be syndicated to strategic co-investors to promote alignment and provide additional expertise. Similarly, it is anticipated a large part of the construction debt will be financing by third party lender. Other key milestones to reach FID include the ongoing technical work by RTE International set out herein, and securing agreements for power supply and offtake in Iceland and the UK respectively.

In the long term, the GIG Target Group is pursuing its strategy to become a global NetZero and energy security full service business, with a drive to scale and diversify risks. The GIG Target Group plans to expand through acquisitions, including diversifying its interconnector portfolio by acquiring other interconnectors. In addition, the GIG Target Group plans to form and grow GIG Services, ultimately aiming to offer upfront design, feasibility and planning services for third-party interconnectors, offshore wind, and grid upgrades, which will feed a pipeline of HVDC cable customers and interconnector investment opportunities. The GIG Target Group intends to focus on acquisition opportunities in interconnector portfolios, cable manufacturers, and specialist power transmission sector expertise, aiming to make new investments in a risk- controlled manner through an integrated offering. This includes add-on acquisitions of operating assets to gain immediate access to cash flows.

11.5 Customers

None of the subsidiaries of GIG Target have committed external customers at this point. Energy transmitted by Atlantic SuperConnection will be sold under a combination of long-term PPAs and on the open market at spot rates. With respect to the long-term PPAs, customers would include large-scale users such as (i) utility companies that sell the energy to households and businesses; (ii) individual businesses with large electricity needs such as data centres, factories or supermarket chains; and (iii) government entities such as councils and city municipalities. With respect to Advanced Cables, there are no firm customers or commercial contracts entered into as of the date of this Circular, but Atlantic SuperConnection is expected to order at least 1,700 km of HVDC cable from Advanced Cables. Other customers of Advanced Cables will include developers of other interconnectors, developers of offshore wind projects, and grid operators and owners undertaking upgrades. The customers of GIG Services will overlap with the customers of Advanced Cables and Atlantic SuperConnection, as GIG Services will be able to consult and advise on each of the operations of Advanced Cables and Atlantic SuperConnection.

11.6 Research and Development and IP

As of the date of this Circular, the GIG Target Group has performed several surveys and studies regarding the technical feasibility, market opportunity, investment considerations, the regulatory framework, and economic impact of the Atlantic SuperConnection interconnector project. For example, a seabed survey was conducted, Global Marine and Red Penguin conducted a desktop study on the cable route and Arup, AECOM and Petrofac drafted proposals for the installation of the seabed cable, all concluding the interconnector is technically feasible. In addition, more general analyses have been performed, including economic impact and energy market analysis by AFRY. These reports, together with further work, have been pulled together into comprehensive and positive reports from RTE International.

The GIG Target Group has performed analysis regarding the technical feasibility, market opportunity, investment considerations, the regulatory framework, and economic impact of the Advanced Cables division.

In future, the GIG Target Group expects to expand its IP portfolio including via further studies on Atlantic SuperConnection and other interconnectors, and through the work carried out at the Advanced Cables Testing and Research Centre.

11.7 Quality management and health, environment and safety

Quality management

Once the Advanced Cables and/or Atlantic SuperConnection divisions are near-operational, the GIG Target Group will have quality control procedures in place (the "**Quality Management System**"). The management of the GIG Target Group is committed to a policy of quality assurance throughout its activities in order to achieve the required quality standard to provide a product that meets the specified requirements of the customer and to ensure strict adherence to the governing requirements for safe and efficient operations and continually improve the effectiveness of the Quality Management System.

Health environment and safety

The GIG Target Group is committed to ensuring a safe working environment and the health and occupational safety of its employees, which are core values that are constantly monitored by management and the board. The GIG Target Group is committed to closely managing the risks associated with inadequate health and safety matters through the promotion of a strong health and safety culture and well-defined health and safety policies. In particular, the GIG Target Group is committed to creating an environment in which no one is harmed. The GIG Target Group aims to achieve this by continuously investing in materials, safety and personal development to improve and secure our sustainable employability.

11.8 Environmental and Social Goals

Sustainability is at the heart of the GIG Target Group business. The GIG Target Group view sustainability as an endeavour towards achieving good results without such achievement being at the expense of people, animals and the environment. The GIG Target Group believes that the following factors contributes to the environmental and social goals pursued:

- | The GIG Target Group expects to cut CO2 emissions from UK power generation by 3%, which equals 1.1 million tons;
- | The interconnector between Iceland and UK will result in less spillage of excess energy generation in Iceland;
- | Providing the UK with a greater supply of economical energy from dependable, renewable sources will increase energy security and is expected to reduce the price volatility endured by UK consumers;
- | The GIG Target Group will provide scarce HVDC cable to facilitate projects that support energy security and decarbonisation goals notably also materially reducing transmission losses and so avoiding the waste of electricity and cutting CO2 emissions;
- | The GIG Target Group is expected to deliver a substantial economic benefit to Iceland by way of, inter alia, energy export revenues to both large and small-scale generators; and
- | The GIG Target Group expects to create hundreds of permanent jobs in both the UK and Iceland.

11.9 Insurance

As of the date of this Circular, the directors of the GIG Target Group are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as directors or officers up to an amount of £10 million.

At the date of this Circular, the GIG Target Group does not carry any other insurances, but it is committed to enter into appropriate insurances before the divisions of the GIG Target Group become operational.

11.10 Permits and Licences

For the divisions of the GIG Target Group to become operational, permits are required. For the interconnector, Atlantic SuperConnection will need to obtain onshore and offshore permits from both the UK and Icelandic governments. Initially Atlantic SuperConnection will apply to the UK Office of Gas and Electricity Markets (the "**OfGem**"), the energy regulator in the UK, for an exemption from an interconnector license. If the OfGem does not grant such exemption, an interconnector license is required and Atlantic SuperConnection will apply for such license. In addition, it is likely that the Icelandic parliament will have to approve the interconnector and the transmission of its energy to the UK. Lastly, amendments to the current National Grid Connection Agreement will have to be made to permit higher capacities of energy to be transmitted to – and from – the UK.

For Advanced Cables, the Teesside Factory and the Straumsvik Factory both require planning permission from the respective local governments. There are no regulatory requirements for a manufacturing license, however there is an industry requirement to meet Sea Grade testing standards.

11.11 Material Agreements

The following agreements are agreements that are entered into by the GIG Target Group and which the GIG Target Group considers to be material for its business and operations.

National Grid Connection Agreement

On 29 March 2019, Atlantic SuperConnection entered into the National Grid Connection Agreement with the National Grid Operator, pursuant to which Atlantic SuperConnection has approval to connect to and use the National Grid. Under the National Grid Connection Agreement, both parties shall carry out specified works needed for the connection or have such works carried out by (sub-)contractors and both parties will use their best endeavours to obtain the necessary consents. Atlantic SuperConnection can terminate the National Grid Connection Agreement prior to the commencement of the construction works or if Atlantic SuperConnection fails to obtain the consents. The National Grid Operator can amend or terminate the National Grid Connection Agreement if Atlantic SuperConnection fails to meet capacity thresholds.

RTE International

On 16 September 2022, Atlantic SuperConnection entered into an agreement with RTE International (the "**RTE International**")

Agreement"). Under the RTE International Agreement, RTE International is appointed as the owner-engineer of the interconnector and RTE International is rendering services to Atlantic SuperConnection such as reviewing studies already carried out to confirm the sizing of the project, carrying out the conceptual design of the project, conducting network analyses, evaluating project construction costs and performing economic analysis, developing the implementation plan, procurement strategy and preparing the pre-bidding documents. Either party has the right to terminate any or all part of the RTE International Agreement.

12. CURRENT SHAREHOLDING STRUCTURE OF GIG TARGET

12.1 Description of the share capital

As of the date of this Circular, GIG Target's share capital is divided into 25,000 registered preferred A1 shares with a nominal value of SwFr 0.10 each ("**A1 Shares**"), 100,000 registered preferred A2 shares with a nominal value of SwFr 0.10 each ("**A2 Shares**"), 100,000 registered preferred A3 shares with a nominal value of SwFr 0.10 each ("**A3 Shares**"), 100,000 registered preferred A4 shares with a nominal value of SwFr 0.10 each ("**A4 Shares**"), 1,500,000 registered preferred A5 shares with a nominal value of SwFr 0.10 each ("**A5 Shares**", and together with the A1 Shares, the A2 Shares, the A3 Shares and the A4 Shares, the "**A Shares**"), 7,475,284 registered preferred B1 shares with a nominal value of SwFr 0.10 each ("**B1 Shares**"), 1,441,459 registered preferred B2 shares with a nominal value of SwFr 0.10 each ("**B2 Shares**" and together with the B1 Shares, the "**B Shares**"), 18,260,100 voting shares with a nominal value of SwFr 0.01 each ("**C Shares**").

12.2 Current shareholders

As of the date of this Circular, the voting shareholders of GIG Target are, and immediately prior to Completion comprise, on an aggregated basis (excluding RTE International who hold options over 0.92% of Atlantic SuperConnection, which are to be exchanged into economically similar options in GIG): **GIG Target fully diluted % votes** Truell family 54.258% Long Term Assets 15.742% Pension SuperFund CR 19.635% Management 3.178% Disruptive Capital GP 1.924% German family office 3.149% Issus Pref LP 1.224% Truell Charity 0.529% Others 0.362% **Total 100%**

13. FINANCIAL INFORMATION OF GIG TARGET

This section contains, among other things, information derived from the audited historical consolidated financial information of GIG Target as at and for the year ended 31 December 2022 with comparatives for the year ended 31 December 2021, prepared in accordance with IFRS and audited by Grant Thornton AG, GIG Target's independent auditor (the "**2022 Financial Statements**"). The 2022 Financial Statements can be found in full on GIG Target's website: www.globalinterconnectiongroup.com.

13.1 Selected Consolidated Financial Information

Presented below is selected consolidated financial information of the GIG Target Group derived from the 2022 Financial Statements. The selected consolidated financial information may not contain all of the information that is important to the DCAC Shareholders and, accordingly, should be read in conjunction with (i) the information contained in "*Capitalisation and Indebtedness*" and "*Operating and Financial Review*"; and (ii) the 2022 Financial Statements, the accompanying notes thereto and the auditor's report thereon.

Selected Consolidated Statement of profit or loss and other comprehensive income

Year ended 31 December	2022	2021
(in GBP)		
Revenue - -		
Administrative expenses	<u>(6,771,922)</u>	<u>(1,236,265)</u>
Operating Loss	(6,771,922)	(1,236,265)
Finance costs	(366,387)	(624,222)
Finance income	=	<u>39,325</u>
Loss before income tax	(7,138,309)	(1,821,162)
Income tax	=	=
Loss for the year	<u>(7,138,309)</u>	<u>(1,821,162)</u>
Loss attributable to:		
Owners of the parent	(7,138,309)	

(1,230,927) Non-controlling interests	=	<u>(590,235)</u>
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<u>(7,138,309)</u>	<u>(1,821,162)</u>
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Other comprehensive income

Forex translation reserve	44,779	339,739
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Income tax relating to items	=	=
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that may be reclassified subsequently

to profit or loss

Other comprehensive income

for the year, net of income tax	44,779	339,739
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Total comprehensive loss for the year	<u>(7,093,530)</u>	<u>(1,481,423)</u>
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Total comprehensive income attributable to:

Owners of the parent	<u>(7,093,530)</u>	<u>(891,188)</u>
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Non-controlling interests	=	<u>(590,235)</u>
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<u>(7,093,530)</u>	<u>(1,481,423)</u>
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Consolidated Balance Sheet As of 31 December

	2022	2021 (in GBP)
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Assets

Non-current assets

Intangible assets	919,065	951,889
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Property, plant and equipment Investments	996	1,424
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Total non-current assets	920,061	953,313
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Current assets

Trade and other receivables	65,762	73,565
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Cash and cash equivalents	24,852	4,938
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Total current assets	90,614	78,503
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Total assets	1,010,675	1,031,816
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Equity Shareholders' equity

Called up share capital	1,019,117	1,019,117
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Forex Translation Reserve	579,450	534,671
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Other reserves	560,120	560,120
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Share based payment reserve	1,890,331	-
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Accumulated losses	<u>(15,531,194)</u>	<u>(8,392,885)</u>
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(11,482,176)	(6,278,977)
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Non-controlling interests	=	=
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Total equity	(11,482,176)	(6,278,977)
Liabilities		
Non-current liabilities		
Loans	5,957,494	5,859,713
Current liabilities		
Trade and other payables	1,287,184	427,184
Loans	1,781,049	1,023,897
Provisions	3,467,123	-
	<u>6,535,356</u>	<u>1,451,081</u>
Total liabilities	<u>12,492,850</u>	<u>7,310,794</u>
Total equity and liabilities	<u>1,010,675</u>	<u>1,031,816</u>

Selected Consolidated Statements of Cash Flows Data

Year ended 31 December	2022	2021 (in GBP)
Net flows from operating activities	(737,238)	(1,176,474)

Year ended 31 December	2022	2021 (in GBP)
Net cash flows from investing activities	-	-
Net cash flows from financing activities	<u>757,152</u>	<u>1,023,897</u>

Increase/(decrease) in cash and cash

equivalents	19,914	(152,577)
Cash and cash equivalents at 1 January	4,938	157,515
Cash and cash equivalents at 31 December	<u>24,852</u>	<u>4,938</u>

Non-IFRS Financial Measures

Prior to the publication of this Circular, the GIG Target Group has not presented non-IFRS financial measures, i.e. alternative performance measures that have not been audited or reviewed and are not recognised measures of financial performance or liquidity under IFRS. Such measures are used by management to monitor the underlying performance of the GIG Target Group's business and operations. These non-IFRS financial measures, when presented, may not be indicative of the GIG Target Group's historical operating results, nor are such measures meant to be predictive of their future results. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on non-IFRS financial measures and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS. The Company does not intend to present non-IFRS financial measures in the near future.

13.2 Operating and Financial Review

The following is a discussion of the GIG Target Group's results of operations and financial condition as at and for the year ended 31 December 2022 with financial information for the year ended 31 December 2021 as a comparative (collectively, the "periods under review"). This discussion should be read in conjunction with the selected historical financial information included in "Financial Information of the GIG Target Group – Selected Consolidated Financial Information" as well as with the 2022 Financial Statements which have been audited by Grant Thornton AG. The following discussion of the GIG Target Group's results of operations and financial condition should be read in conjunction with "The GIG Target Group's Business". DCAC Shareholders should read the entire Circular and not just rely on the information set out below.

The following discussion of the GIG Target Group's financial condition, results of operations and cash flows contains forward-looking statements that involve risks and uncertainties. The GIG Target Group's actual results could differ materially from those that it discusses in these forward-looking statements. DCAC Shareholders should read "Other Important Information – Information Regarding Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. DCAC Shareholders should also read "Risk Factors" and the section "Risk Factors" in the DCAC IPO Prospectus for a discussion of certain factors that may affect the GIG Target Group's business, financial condition, results of operations and prospects.

Overview

GIG Target, a Swiss limited company, was founded by Disruptive Capital in 2018 as a holding company of two assets: Advanced Cables and Atlantic SuperConnection, and is being expanded to include a GIG Services subsidiary.

Advanced Cables was founded in 2020 with Disruptive Capital having identified the opportunity for new HVDC cable manufacturing capacity by way of its experience with Atlantic SuperConnection. The proliferation of interconnectors and other renewable energy projects has created a severe global shortage of HVDC cables, with demand expected to outstrip supply for many years to come, and crucial energy transmission projects being delayed as a result. Advanced Cables is developing a 1,500+ km/year capacity HVDC cable manufacturing and armouring facility in the North East of England (the "**Teesside Factory**"). In addition, Advanced Cables expects to create an aluminium stranding factory (the "**Straumsvik Factory**") and a testing and research centre in Iceland (the "**Testing and Research Centre**") in order to support the Teesside Factory. The Teesside Factory will help address the global shortage of HVDC cable and will facilitate dozens of interconnectors and offshore wind and grid strengthening projects that are crucial to pursuing energy security and lower CO2 emissions.

Atlantic SuperConnection was founded in 2013 and is developing an interconnector between Iceland and the UK. Interconnectors are power cables connecting different countries' electricity grids, as a means of improving grid efficiency and expediting the transmission of energy internationally from where it is generated to where it is needed. As the world transitions to a *NetZero* future in which human greenhouse gas emissions are fully negated, and with recent stark reminders of the importance of energy security, interconnectors are recognised as a central component to countries' energy strategies. Key milestone achievements since Atlantic SuperConnection's inception include the establishment of technical feasibility, the completion of a seabed survey to ascertain the optimal HVDC cable route, securing a grid connection agreement with the National Grid Operator (as defined below), and the appointment of RTE International as Owner's Engineer. GIG Services is expected to provide management, design and consultancy services for the evaluation, development, construction and operation of interconnectors and grid updates. In offering these consultancy services, the GIG Target Group intends to become a full services company for the manufacturing, development, operation, and ownership of interconnectors and other power transmission projects, with three interlocking divisions: (i) HVDC cable manufacturing (i.e. Advanced Cables), (ii) interconnector assets (i.e. Atlantic SuperConnection), and (iii) ancillary services, such as design, planning and operational management for grids and interconnectors (i.e. GIG Services).

The Swiss companies benefit from Switzerland and Iceland's EEA membership, which may provide regulatory and financial benefits relative to doing business in Iceland through a company that is not domiciled in the EEA

Basis of Presentation

The 2022 Financial Statements have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board ("**IASB**"), with financial information for the year ended 31 December 2021 as a comparative. These are the first consolidated financial statements that GIG Target has prepared in accordance with IFRS, with 1 January 2021 as the date of transition. Information about the use of mandatory exceptions applied in the conversion from Swiss GAAP to IFRS and the reconciliation of Swiss GAAP to IFRS are presented in note 25 to the 2022 Financial Statements. As GIG Target transitioned from Swiss GAAP to IFRS accounting from 1 January 2021, no IFRS financial information is available for the period before the year ended 31 December 2021.

Unless otherwise stated, the financial information for the years ended 31 December 2022 and 2021 included in this operating and financial review is based on the 2022 Financial Statements prepared in accordance with IFRS (as adopted by the IASB).

For further information on the preparation of the financial information included in this Circular, see "*Financial Information of the GIG Target Group*". For information on the accounting treatment of the Business Combination, see "*Business Combination – Structure of the Business Combination*".

Key Factors Affecting the GIG Target Group's Business

The following factors have contributed significantly to the development of the GIG Target Group's business during the periods under review and are reasonably likely to have a material effect on its business, financial condition and results of operations in the future.

Market conditions for the GIG Target Group's customers

As of the date of this Circular, the GIG Target Group does not generate revenues. However, the shortages of renewable energy in, inter alia, the UK and the global shortages of HVDC cables present the GIG Target Group with significant opportunities, and, as a result, a positive impact on its revenue.

Worldwide shortage in HVDC cables

The proliferation of interconnectors and other renewable energy projects has created a severe global shortage of HVDC cables, with demand expected to outstrip supply for many years to come, and crucial energy transmission projects being delayed as a result. By 2030, the projected demand for HVDC cables is approximately 18,000 km/year vs. approximately 8,500 km/year of existing and planned capacity (source: Company information, Market Reports). In the UK and Europe alone, as of the date of this Circular, there are over 40 interconnector and grid upgrade projects under development, requiring over 45,000 km of HVDC cable in total (source: Company information, Market Reports). The long-term global shortage of HVDC cables is due to several reasons. Firstly, energy shortages, decarbonisation, energy security initiatives, and energy supply volatility are increasing demand for energy infrastructure employing HVDC cable, including interconnectors, offshore wind, and grid upgrades. Additionally, HVDC cables are being used more frequently in offshore wind farms and other renewable energy projects. Secondly, the production of HVDC cables requires specialised equipment and expertise, which limits production capacity. There are only a limited number of manufacturers of HVDC cables worldwide, which contributes to the limited production capacity. This further exacerbates the production challenges.

To mitigate the supply-demand imbalance and support future projects, there is a need for additional manufacturing capacity. As GIG aims to address the global shortage of HVDC cable and energy, it expects an increase in operating activities after, inter alia, the completion of the Teesside Factory, the realisation of the interconnector between Iceland and the UK, and the inception of GIG Services.

Energy shortage in the UK

The energy shortage in the UK has been caused by several factors, including, the closing of several nuclear and coal power stations, increased dependence on weather-dependent energy sources, and reduced gas supply following Russia's invasion in Ukraine. These factors have led to worldwide increased energy demand and supply shortages, resulting in rises in energy prices and the closing of several energy suppliers in the UK. GIG, including the Teesside Factory, will help address the global shortage of HVDC cable and will facilitate

dozens of interconnectors and offshore wind and grid strengthening projects that are crucial to pursuing energy security and lower CO2 emissions.

Shift from oil, gas and hydrocarbons industry to renewable energy

In recent years, there has been a significant shift towards renewable energy in the oil, gas and hydrocarbon industry. This shift is due to several factors, including environmental considerations, technological advances and changing market conditions. One of the main reasons for this shift is the growing awareness of the negative environmental impact of fossil fuels. Burning fossil fuels releases greenhouse gases, which contribute to climate change. Moreover, the extraction and transportation of fossil fuels can cause significant environmental damage. On the other hand, technological advances in renewable energy have made it more competitive with fossil fuels. As more countries and companies set ambitious climate goals, the demand for clean energy solutions increases, leading to more investments in renewable energy, reducing costs and making it more accessible to a larger number of consumers.

The government of the UK has been taking steps to increase the country's renewable energy capacity in recent years, and the use of renewable energy sources such as wind and solar power has been steadily increasing. As such, the UK is making progress towards its goal of *NetZero* carbon emissions by 2050. For example, the British Energy Security Strategy has set targets for 20GW of interconnectors and 50GW of offshore wind.

The focus on decarbonisation and *NetZero* goals in fighting climate change supports the development of interconnectors, grid upgrades, and offshore wind that will be supplied and supported by the GIG Target Group's three divisions. For example, it is expected that the Atlantic SuperConnection will reduce the UK's energy sector's CO2 emissions from energy usage by more than 3%.

The market dynamics of GIG Services show similarities with those of interconnectors and HVDC cables. The increasing focus on decarbonisation and energy security has led to a rise in interconnectors, grid upgrades, and offshore wind projects. Consequently, there is a growing demand for third-party consultancy services to assist with the planning, development, construction, and operation phases of these projects. As a result, GIG expects its gross profit to increase in the coming years. See also "*The GIG Target Group's Business – Progressing environmental and social goals*".

Global emphasis on energy security

Energy security is a global concern, and governments are focusing on regulatory measures to ensure a reliable and sustainable energy supply. Although wind and solar energy are renewable sources, they are less secure than traditional sources due to their dependence on weather conditions. After Russia's invasion of Ukraine, the focus towards energy security has increased. This has resulted in governments and other stakeholders turning their focus to projects that increase grid strength, interconnection, and energy supply, a crucial social policy objective in times of rising living costs that have been driven in no small part by power supply shortages and volatility.

GIG aims to facilitate projects that are crucial to achieving energy security. One of its projects is the Atlantic SuperConnection, which will connect Iceland with the UK. In connecting two energy markets with asymmetrical supply-demand dynamics, Atlantic SuperConnection expects energy transmission to be predominantly one way from Iceland to the UK. The interconnector will provide the UK with reliable renewable energy generated from geothermal and hydroelectric sources, at a lower price than nuclear power and without the intermittency of wind and solar sources. Over 99.5% of Iceland's electricity is generated from renewable, non-intermittent sources, with approximately 70% from hydroelectric and approximately 30% from geothermal. Atlantic SuperConnection will (i) predominantly transmit power one-way from Iceland to the UK, (ii) transmit energy that is both 100% renewable and predominantly baseload, which will increase the energy security of both the UK and Iceland. See also "*The GIG Target Group's Business – Interconnectors*" and "*The GIG Target Group's Business – Monetising the interconnector market opportunity*".

Atlantic SuperConnection anticipates that over 70% of its transmitted power will be sold under long-term, inflation-linked PPAs, which enable commercial and public sector energy users to hedge against price spikes. As a result, GIG expects to generate more predictable revenues supported by long-term PPAs.

Governmental support for renewable energy initiatives

The regulatory framework for renewable energy in both the UK and EU is evolving along with advancements in renewable energy technology. This includes initiatives such as the EU's Green Deal, which sets ambitious goals for reducing greenhouse gas emissions and increasing the use of renewable energy sources. One of these goals is a common target – as of the date of this Circular 32% – for the amount of renewable energy in the EU's energy consumption by 2030. The proposed revision of the EU's Green Deal presented in May 2022, suggests increasing the target to 45%, in order to accelerate the take-up of renewables in the EU, including by speeding up the permitting processes for the deployment of renewables. The proposed revision is now being considered by the Council and the European Parliament, along with the rest of the legislation aiming to deliver on the EU's Green Deal. The adoption is expected in 2023. Furthermore, interconnectors enjoy strong political tailwinds from national and international bodies, not least from the European Union's target of at least 15% grid interconnection by 2030.

In the UK, the government has set a target of achieving *NetZero* emissions by 2050, which has led to increased investment in renewable energy projects. The government of the UK has encouraged the growth of renewable energy by the introduction of the Windfall Tax. This is a levy of 35% on profits made from extracting oil and gas in the UK, but not on energy from renewable sources. Additionally, National Grid has announced plans for a £54 billion upgrade to the electricity grid, the biggest investment since the 1950s, to connect the growing portfolio of offshore wind farms.

Global tailwinds can impact GIG's profit, revenue, and operational activities in several ways. The growing demand for clean energy is expected to lead to increased demand for interconnectors, HVDC cables and GIG's Services, resulting in higher revenue and profit. Political support for interconnectors, not least from the European Union's target of at least 15% grid interconnection by 2030, is expected to lead to more investments and development of new interconnectors, creating new business opportunities for GIG and potential revenue growth.

Project oriented nature of the GIG Target Group's business

In the coming years, GIG intends to focus on a limited number of major projects, each of which represents a significant portion of its revenues and operating results. There are both benefits and risks associated with this strategy. Concentrating on fewer, larger projects can help the GIG Target Group optimise its resources, streamline its operations and enhance its reputation and expertise in the relevant markets. However, it also exposes the GIG Target Group to greater risks in terms of project delays, cancellations or competitive pressures. The GIG Target Group's success in implementing this strategy depends not only on its own performance, but also on external factors such as the number and size of available projects in the renewable energy market the GIG Target Group operates in. Despite its efforts, the GIG Target Group has limited control over these external factors, which may be influenced by various macroeconomic, political and regulatory conditions. See also "*Risk Factors – The GIG Target Group's operations and investments are impacted by (geo)political, (macro) economic and social factors affecting the GIG Target Group*".

If GIG is not allocated sufficient projects or if the timing of projects is such that GIG cannot consistently operate at full capacity, the utilisation of its facilities will be affected and its revenue, contribution and profit may fluctuate significantly. However, the cross-selling combination of cable manufacturing, interconnector ownership, and related consultancy services reduces the reliance on projects and provides revenue streams that can stabilise the financial performance of GIG over time. Furthermore, diversified revenue streams give GIG higher quality earnings than a mono-line business once the subsidiaries are operational. See also "*The GIG Target Group's Business- Operations*".

No significant operations

As of the date of this Circular, the GIG Target Group, established in 2018, operates primarily in two main development activities, namely (i) the development of a manufacturing facility for HVDC cables, and (ii) the development of an interconnector between Iceland and the UK. The GIG Target Group has not had significant operational activity prior to the date of this Circular. The GIG Target Group plans to broaden its operations by establishing a subsidiary named GIG Services. Since the GIG Target Group is still in the developmental phase, it has not generated any revenue as of the date of this Circular, and it may continue to operate without generating any operating income after Completion. GIG expects to incur expenses as it undertakes development or redevelopment projects and invests in infrastructure assets that require development and construction prior to commissioning, as well as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance).

Description of Key Income Statement Line Items

The following descriptions of key line items pertain to the GIG Target Group's financial information and are discussed in the comparison section of this operating and financial review for the years ended 31 December 2022 and 31 December 2021.

Administrative expenses

Administrative expenses are costs incurred by a company to support general administrative activities necessary to sustain business operations, but which are not directly related to the production or sale of goods and services. Examples of administrative expenses include wages of non- production personnel (such as administrative staff), office supplies, rent and utilities for office space, insurance premiums, costs of legal and professional services, travel and expense reimbursements, and other general overhead costs

Finance costs

Finance costs are expenses incurred by the GIG Target Group related to its financing activities, such as borrowing funds or issuing debt securities.

Finance income

Finance income comprise interest received on loans.

Other comprehensive income

Other comprehensive income comprises forex translation reserve, which refers to the gains or losses that result from translating financial statements denominated in foreign currencies into the reporting currency.

Total comprehensive loss for the year

The total comprehensive loss for the year represents the overall financial loss incurred during the year, and is calculated by deducting the total loss of the year, including administrative expenses and finance costs, from the other comprehensive income. The GIG Target Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Current Trading and Recent Developments

Except as outlined elsewhere in this Circular, there are no significant changes in the financial performance or the financial position of the GIG Target Group since 31 December 2022, and there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the GIG Target Group's for at least the current financial year.

Results of Operations

The following table sets out the GIG Target Group's financial performance and certain operating results for the periods indicated.

Year ended 31 December	2022	2021 (in GBP)
Revenue	-	-
Administrative expenses	<u>(6,771,922)</u>	<u>(1,236,265)</u>
Operating Loss	(6,771,922)	(1,236,265)
Finance costs	(366,387)	(624,222)
Finance income	=	<u>39,325</u>
Loss before income tax	(7,138,309)	(1,821,162)
Income tax	=	=
Loss for the year	<u>(7,138,309)</u>	<u>(1,821,162)</u>
Loss attributable to: Owners of the parent	(7,138,309)	(1,230,927)
Non-controlling interests	=	<u>(590,235)</u>
	<u>(7,138,309)</u>	<u>(1,821,162)</u>
Other comprehensive income		
Forex translation reserve	44,779	339,739
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year, net of income tax	<u>44,779</u>	<u>339,739</u>
Total comprehensive loss for the year	<u>(7,093,530)</u>	<u>(1,481,423)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(7,093,530)</u>	<u>(891,188)</u>
Non-controlling interests	=	<u>(590,235)</u>
	(7,093,530)	(1,481,423)

Comparison of Results of Operations for the Years Ended 31 December 2022 and 2021

The following section sets out the GIG Target Group's financial performance and certain operating results for the years ended 31 December 2022 and 2021.

Revenue Revenue remained unchanged between the twelve months ended 31 December 2022 and 31 December 2021, since the GIG Target Group was only established in 2018 and therefore has a limited operational history. As of the date of this Circular, the GIG Target Group is in the development phase of Advanced Cables and Atlantic SuperConnection.

Administrative expenses

Administrative expenses increased by £5,535,657, or 447.77%, to £6,771,922 for the year ended 31 December 2022, from £1,236,265 for the year ended 31 December 2021. This increase was primarily due to the increase in legal fees and consultancy fees as a result of the completion of the internal restructuring of the GIG Target Group.

Operating loss

Operating loss increased by £5,535,657, or 447.77%, to £6,771,922 for the year ended 31 December 2022, from £1,236,265 for the year ended 31 December 2021. This decrease was primarily due to the increase in administrative expenses as described above.

Finance costs

Finance costs decreased by £257,835, or 41.31%, to £366,387 for the year ended 31 December 2022, from £624,222 for the year ended 31 December 2021. This decrease was primarily driven by the decrease in interest payable.

Finance income

Finance income decreased by £39,325, or 100%, to £0.00 for the year ended 31 December 2022, from £39,325 for the year ended 31 December 2021. This decrease was primarily given by an decrease of interest receivable as result of the internal restructuring of the GIG Target Group.

Loss before income tax

Loss before income tax increased by £5,317,147, or 292%, to £7,138,309 for the year ended 31 December 2022, from £1,821,162 for the year ended 31 December 2021. This increase was driven by the increase in expenses noted above. *Loss for the year*

As a result of the factors described above, loss for the year increased by £5,317,147, or 291.96%, to £7,138,309 for the year ended 31 December 2022, from £1,821,162 for the year ended 31 December 2021.

Loss attributable to owners of the parent

Loss attributable to owners of the parent increased by £5,907,382, or 479.91%, to £7,138,309 for the year ended 31 December 2022, from £1,230,927 for the year ended 31 December 2021. This increase was driven by the internal restructuring of the GIG Target Group.

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests decreased by £590,235, or 100%, to £0.00 for the year ended 31 December 2022, from £590,235 for the year ended 31 December 2021. This decrease was driven by the internal restructuring of the GIG Target Group.

Forex translation reserve

Forex translation reserve decreased by £294,960, or 87%, to £44,779 for the year ended 31 December 2022, from £339,739 for the year ended 31 December 2021. This decrease was primarily driven by currency movements between the Swiss franc and £ Sterling.

Other comprehensive income for the year, net of income tax

Other comprehensive income for the year, net of income tax decreased by £294,960, or 86.82%, to £44,779 for the year ended 31 December 2022, from £339,739 for the year ended 31 December 2021. This decrease was fully driven by the decrease in forex translation reserve as described above, since in both years there was no income tax relating to items that may be reclassified subsequently to profit or loss.

Total comprehensive loss for the year

As a result of the factors described above, total comprehensive loss increased by £5,612,107, or 378.83%, to £7,093,530 for the year ended 31 December 2022, from £1,481,423 for the year ended 31 December 2021.

Total comprehensive loss attributable to owners of the parent

Total comprehensive loss attributable to owners of the parent increased by £6,202,342, or 695.96%, to £7,093,530 for the year ended 31 December 2022, from £891,188 for the year ended 31 December 2021. This increase was driven by the internal restructuring of the GIG Target Group.

Total comprehensive income attributable to non-controlling interests

Total comprehensive income attributable to non-controlling interest decreased £590,235, or 100%, to £0.00 for the year ended 31 December 2022, from -£590,235 for the year ended 31 December 2021. This decrease was due to the internal restructuring of the GIG Target Group.

Capitalisation and indebtedness of the GIG Target Group

The information in this section should be read in conjunction with and is qualified by reference to the section "*Other Important Information*".

Capitalisation

All actual financial information displayed in this section was sourced from the GIG Target Group's own records and has been prepared specifically for the purpose of this Circular, and was not derived from audited financial statements of the GIG Target Group.

31 December	2022 (In GBP)
Total current debt	6,535,356
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	6,535,356
Total non-current debt	
(exluding current portion	
of long-term debt)	5,957,494
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	5,957,494
Shareholder equity	(11,482,176)
Share capital	1,019,117
Legal reserves	-
Other reserves	<u>3,029,901</u>
Total capitalisation	<u>(15,531,194)</u>

Indebtedness

The information in this section has been derived from the 2022 Financial Statements.
The following table provides an overview of the GIG Target Group's indebtedness as at 31 December 2022.

31 December 2022 (In GBP)

A. Cash	24,852	
B. Cash Equivalents	-	
C. Other current assets	65,762	
D. Liquidity (A+B+C)	90,614	
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	
F. Current portion of non-current financial debt	6,535,356	
G. Current indebtedness (E+F)	6,535,356	
H. Net current indebtedness (G-D)	6,444,742	
I. Non-current financial debt (excluding current portion and debt instruments)	-	
J. Debt instruments	5,957,494	
K. Non-current trade and other payables	-	
L. Non-current financial indebtedness (I+J+K)	5,957,494	
M. Net financial indebtedness (H+L)	12,402,236	

debt and to finance working capital, development costs and capital expenditure.

Cash Flow

Liquidity and Capital Resources

The GIG Target Group's principal sources of liquidity have been proceeds from loans and equity issuances. GIG Target's primary liquidity and capital resource needs are to service its The table below summarises GIG Target's Group consolidated cash flow for the periods indicated. This table should be read in conjunction with the accompanying notes in the 2022 Financial Statements included elsewhere in this Circular.

As at 31 December	2022	2021 (in GBP)
Net cash (used in) / generated by operating activities	(737,238)	(1,176,474)
Net cash (used in) / generated by investing activities	-	-
Net cash (used in) / generated by financing activities	757,152	1,023,897

Net Cash used in Operating Activities

The GIG Target's Group net cash used in operating activities decreased by £439,236, or 37.33%, to £737,238 for the year ended 31 December 2022, from £1,176,474 for the year ended 31 December 2021. The loss before tax included non-cash items such as a guarantee provisions and share-based payments, with underlying cash outflows falling.

Net Cash generated by Financing Activities

The GIG Target's Group net cash generated by financing activities decreased by £266,745, or 26.05%, to £757,152 for the year ended 31 December 2022, from £1,023,897 for the year ended 31 December 2021. The change was primarily a result of the reduced cash funding requirement.

Working Capital

Following confirmation from the controlling GIG Shareholders to support GIG, GIG believes that its cash position and the funding available from its operations, external borrowings, divestments and other sources is sufficient to satisfy its working capital requirements for the next 12 months following the Completion.

Contractual Obligations and Commitments

The GIG Target Group has certain contractual obligations and commitments relating to trade and other payables. The following table provides an overview of the GIG Target Group's main contractual obligations and commitments. **As at 31 December**

	<u>2022</u>	<u>2021</u>	<u>(in GBP)</u>
Trade creditors	316,116	369,879	
Social security and			
other taxes	33,953	15,671	
Other creditors	18,725	15,825	
Accruals and deferred			
income	918,390	25,809	
Total trade and other			

payables 1,287,184 427,184

Capital Expenditure

The GIG Target Group defines capital expenditure as investments that are expected to generate future benefits over several years. There was no capital expenditure in 2021 and 2022 as the GIG Target Group and its subsidiaries are still in the development phase.

Financial Risk Management Overview

Its business activities expose the GIG Target Group to a variety of financial risks. The GIG Target Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the GIG Target Group's operations. The GIG Target Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The GIG Target Group is exposed to market risk, credit risk and liquidity risk. A summary of the main financial risks that the GIG Target Group is exposed to is provided below and also presented in note 21 of the 2022 Financial Statements. The GIG Target Group's board monitor the groups exposure to these risks and will formulate appropriate strategies to manage and mitigate these risks within an acceptable risk profile.

Credit Risk

Credit risk is the risk of financial loss to the GIG Target Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the GIG Target Group's receivable balances. The GIG Target Group seeks to mitigate this risk by scrutinizing and monitoring the credit quality of its counterparties where practicable.

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices will affect the GIG Target Group's income or the value of its holdings of financial instruments. This applies to the fair value measurement of options granted and in future may specifically apply to the GIG Target Group in respect of contracts and projects denominated in other currencies, and in respect of any floating-rate debt liabilities as may be issued by the GIG Target Group. The objective of market risk management is to manage and control market risk exposures within acceptable parameters. The GIG Target Group may in future use derivatives to manage market risks.

Critical Accounting Policies

An overview of the GIG Target Group's accounting policies is presented in note 2 of the 2022 Financial Statements. Unless otherwise indicated, the financial information included in the 2022 Financial Statements has been prepared and presented in accordance with IFRS in accordance with IAS 1 Presentation of financial statements. The consolidated financial statements have been prepared on an accruals basis and under the historical cost convention (as adopted by the IASB). See "*Financial Information of the GIG Target Group*". The preparation of financial statements requires the GIG Target Board to make a number of estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, of turnover and expenses and the disclosure of contingent assets and liabilities. All assumptions, expectations and forecasts used as a basis for certain estimates within the financial statements represent good faith assessments of the GIG Target Group's future performance for which the GIG Target Board believes there is a reasonable basis. These estimates and assumptions represent the GIG Target Group's view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause the GIG Target Group's actual future results, performance and achievements to differ materially from those forecasted. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

14. OTHER IMPORTANT INFORMATION

General

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS CIRCULAR MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, DCAC OR ANY REPRESENTATIVE OF DCAC, TO PURCHASE ANY SECURITIES, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY DCAC THAT WOULD PERMIT AN OFFERING OF DCAC SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION. In particular, the DCAC Shares have not been and will not be registered under the U.S. Securities Act of 1993 (the "**U.S. Securities Act**") and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act.

DCAC does not undertake to update this Circular unless required pursuant to applicable law and regulation, and therefore the DCAC Shareholders should not assume that the information in this Circular is accurate as at any date other than the date of this Circular. DCAC,

however, reserves the right to amend this Circular. Should DCAC do so, it will make such amendment available through its website (www.disruptivecapitalac.com). The information included on DCAC's website does not form part of this Circular, unless specifically stated in "*Other Important Information – Available Information*". No person is or has been authorised to give any information or to make any representation in connection with the Business Combination, other than as contained in this Circular. If any information or representation not contained in this Circular is given or made, the information or representation must not be relied upon as having been authorised by DCAC or its directors or any of their respective affiliates or representatives.

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*", "*Business Combination - Dividend Policy*", "*The GIG Target Group's Business*" and "*Financial Information of the GIG Target Group – Operating and Financial Review*", 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 available to us as of the date of this Circular. 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*", "*Business Combination - Dividend Policy*", "*The GIG Target Group's Business*" and "*Financial Information of the GIG Target Group – Operating and Financial Review*" for a more complete discussion of the factors that could affect DCAC's future performance and the industry in which the GIG Target Group operates. 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 anticipated as of the date of this Circular, 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, as of the date of this Circular, does not 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.

In preparing the financial information included in this Circular, most numerical figures are presented in millions of pounds sterling. 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.

The percentages (for example as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Circular are derived directly from the financial information included elsewhere in this Circular. Such percentages may be computed on the numerical figures expressed in millions of pounds sterling, rounded to the nearest hundred thousand. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Circular.

Currency

In this Circular, unless otherwise indicated (i) references to "pound sterling", "pounds sterling" or "£" are to the lawful currency of the UK; (ii) references to the "EU" are to the European Union all references to "Euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time; (iii) references to the "United States" or the "US" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; all references to "\$", "US dollars" or "\$" are to the lawful currency of the United States; and (iv) references to SwFr are to the lawful currency of Switzerland.

Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Circular consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of our own assessment of our markets. This Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets. Unless otherwise indicated, such information is based on our own analysis or the Company relied on due diligence of industry professionals, such as technical reports of RTE International and AFRY ("**Market Reports**"). Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information. The information in this Circular that has been sourced from third parties, has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Circular, the source of such information has been identified.

In this Circular, we make certain statements regarding our competitive and market position. We believe these statements to be true, based on market data and industry statistics, but we have not independently verified the information. We cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, our competitors may define their markets and their own relative positions in these markets differently than we do and may also define various components of their business and operating results in a manner which makes such figures non-comparable with our figures.

Responsibility for the GIG Target Group information

The information included in this Circular relating to GIG Target, the GIG Target Group and the markets in which the GIG Target Group operates is derived from publicly available information about the GIG Target Group or other information provided by GIG Target to DCAC. DCAC has not been able to independently verify the accuracy and completeness of such information. Consequently, DCAC nor any of its affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Business Combination, accepts any responsibility whatsoever for the contents of such information. Accordingly, DCAC, its affiliates or representatives, or their respective directors, officers or employees or any other person disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which it might otherwise be found to have in respect of such information.

Available information

The following documents (or copies thereof) may be obtained free of charge from our website www.disruptivecapitalac.com:

- ┆ this Circular;
- ┆ the DCAC IPO Prospectus;
- ┆ the Articles;
- ┆ the Amended Articles;
- ┆ the Comparison Articles;
- ┆ the Warrant T&Cs;
- ┆ the New Warrant T&Cs; and
- ┆ the Comparison Warrant T&Cs.

The information included on DCAC's website does not form part of this Circular, unless specifically stated in this section "*Other Important Information – Available Information*".

Definitions

In this Circular, the "DCAC" refers to Disruptive Capital Acquisition Company Limited. "GIG" refers to Global InterConnection Group Limited. "GIG Target" refers to Global InterConnection Group SA.

Certain other terms used in this Circular are defined in "*Defined Terms*".

15. DEFINED TERMS

A Shares the A1 Shares, the A2 Shares, the A3 Shares, the A4 Shares and the A5 Shares **A1 Shares** 25,000 registered preferred A1 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **A2 Shares** 100,000 registered preferred A2 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **A3 Shares** 100,000 registered preferred A3 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **A4 Shares** 100,000 registered preferred A4 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **A5 Shares** 1,500,000 registered preferred A5 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **Advanced Cables** Advanced Cables Limited **AFM** the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) **Amended Articles** the amended Articles in the form appended to this Circular at Appendix 1 **Amended Sponsor Promote** the conversion and cancellation (as applicable) of the DCAC Sponsor Shares **Articles** the articles of DCAC **Atlantic SuperConnection** ASC Energy Limited **B Shares** the B1 Shares and B2 Shares **B1 Shares** 7,475,284 registered preferred B1 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **B2 Shares** 1,441,459 registered preferred B2 shares with a nominal value of SwFr 0.10 each in the capital of GIG Target **Bribery Act** UK Bribery Act 2010 **Business Combination** the business combination between the Company and GIG Target pursuant to which the Company will acquire 100% of

the issued and outstanding share capital of GIG Target **Business Combination Agreement** the business combination agreement that the Company has entered into with GIG Target and the Selling Shareholders **BTS** British Summer Time **C Shares** 18,260,100 voting shares with a nominal value of SwFr 0.01 each in the capital of GIG Target **CEST** Central European Summer Time **Circular** this document dated 19 April 2023 **Companies law** the Companies (Guernsey) Law 2008 as amended **Company** Disruptive Capital Acquisition Company Limited **Comparison Articles** a comparison of the Amended Articles against the Articles as attached to this Circular at Appendix 2 **Completion** completion of the Business Combination **Completion Date** the date on or around which Completion will occur **Continuation Resolution** a special resolution that DCAC continues in existence **DCAC** Disruptive Capital Acquisition Company Limited **DCAC Board** the Board of DCAC **DCAC IPO** The initial public offering of DCAC on 6 October 2021 **DCAC IPO Prospectus** the DCAC IPO prospectus dated 6 October 2021 **DCAC Ordinary Shareholder Class Meeting** a class meeting of the DCAC Ordinary Shareholders **DCAC Ordinary Shareholders** holders of DCAC Ordinary Shares **DCAC Ordinary Shares** ordinary shares in the capital of DCAC **DCAC Public Warrants** public warrants of DCAC **DCAC Public Warrant Holders** holders of DCAC Public Warrants **DCAC Shareholders** DCAC Ordinary Shareholders and DCAC Sponsor Shareholders **DCAC Shares** DCAC Ordinary Shares and DCAC Sponsor Shares **DCAC Sponsor** Disruptive Capital GP Limited **DCAC Sponsor Share** a sponsor share in the capital of DCAC at a nominal value of £0.0001 **DCAC Sponsor Shareholders** the holders of DCAC Sponsor Shares **DCAC Sponsor Shareholder Class Meeting** a class meeting of the DCAC Sponsor Shareholders **DCAC Sponsor Shares** 3,125,000 sponsor shares in the capital of DCAC at a nominal value of £0.0001 **DCAC Sponsor Warrants** sponsor warrants of DCAC **DCAC Unit** one DCAC Ordinary Share and 1/2 of a DCAC Warrant **DCAC Warrants** DCAC Sponsor Warrants and DCAC Public Warrants **DCAC Warrant Holders** the holders of DCAC Warrants **EGM** an extraordinary general meeting of DCAC Shareholders a person that qualifies as:

- (i) "qualified investor" within the meaning of the Prospectus Regulation and provided further that the Offer to such person shall not require the Company publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation;
- (ii) "qualified investor" as defined in article 2 of the UK Prospectus Regulation and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation;
- (iii) (i) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the Order; (ii) high net worth bodies corporate and any other person falling within Article 49(2) (a) to (d) of the Order; and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA), and any other persons to whom it may otherwise lawfully be made in accordance with the Order or Section 21 of the FSMA (all such persons together being referred to as 'relevant persons'); and
- (iv) "professional client" within the meaning of the FinSA and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Article 35 of FinSA or supplement a prospectus pursuant to Article 56 of the FinSA,

ERISA United States Employee Retirement Income Security Act of 1974, as amended **ESG** Environmental, social and governance **Euronext Amsterdam** the regulated market operated by Euronext Amsterdam N.V. **EUWA** the European Union (Withdrawal) Act 2018 **Extinguishing Sponsor Shares** 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares) **FCPA** US Foreign Corrupt Practices Act **FID** final investment decision **FinSA** the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*) **FSMA** the UK Financial Services and Markets Act 2000 **GBP** the British pound, the official currency and legal tender of the UK **GIG** the Company after Completion **GIG Board** the board of GIG **GIG Shares** shares in the capital of GIG **GIG Ordinary Shares** ordinary shares in the capital of GIG **GIG Services** Global InterConnection Services SA **GIG Target** Global InterConnection Group SA **GIG Target Board** the board of GIG Target **GIG Target Group** GIG Target together with its subsidiaries **GIG Target A Shares** the GIG Target preferred A shares **GIG Target Shareholders** holders of GIG Target Shares **GIG Target Shares** the issued and outstanding share capital of GIG Target **GreenBond Agreements** agreements with GreenBond Investors **GreenBonds** Index Linked Sustainable GreenBonds, issued by Advanced Cables or Atlantic SuperConnection with a 2028 or a 2056 maturity. **GreenBonds Instrument** the instrument constituting the GreenBonds **GreenBond Investors** investors in GreenBonds **HVAC** High Voltage Alternating Current **HVDC** High Voltage Direct Current **IASB** International Accounting Standards Board **Ineligible Tenders** certain tenders under the Repurchase Offer being deemed ineligible **Insurance Distribution Directive** Directive 2016/97/EU, as amended **Investment Company Act** United States Investment Company Act of 1940 **LOI** the non-binding letter of intent between DCAC and GIG Target dated 20 February 2023 **Market Reports** due diligence of industry professionals, such as technical reports of RTE International and AFRY **MiFID II** Directive 2014/65/EU, as amended **National Grid** the UK's grid electricity system operated and maintained by the National Grid Operator **National Grid Connection Agreement** the agreement between Atlantic SuperConnection and the National Grid Operator dated 29 March 2019 **National Grid Operator** National Grid Electricity System Operator Limited **New Warrant T&Cs** the amended Warrant T&Cs in the form attached to these resolutions at Appendix 3 of this Circular **OFAC** the Office of Foreign Assets Control **Offer** the offering of Placement Shares, 2028 GreenBonds and 2056 GreenBonds to Eligible Investors **OfGem** the UK Office of Gas and Electricity Markets **Order** the FSMA (Financial Promotion) Order 2005 **Permits** the approvals, licenses, permits, agreements and certificates that the GIG Target Group requires in the conduct of its business **PPA(s)** power purchase agreement(s) **PRIPs Regulation** Regulation (EU) No 1286/2014, as amended **Prospectus Regulation** Regulation (EU) 2017/1129, as amended **Quality Management System** quality control procedures of the GIG Target Group **Recipient** a recipient of a Greenbond or GreenBonds **Record Date** 31 May 2023 (17:40 CEST) **Refundable Advance** the refundable advance made by DCAC of SwFr 900,000 to GIG Target **Repurchase Offer** the offer of DCAC dated 25 January 2023 in which DCAC offered to acquire up to 95% of the DCAC Ordinary Shares held by DCAC Ordinary Shareholders as at 10 February 2023, at a price of £10.789 per DCAC Ordinary Share **RTE** Réseau de Transport d'Électricité S.A. **RTE International** RTE International SAS **RTE International Agreement** the agreement between Atlantic SuperConnection and RTE International dated 16 September 2022 **RTE Negotiations** the negotiations between the Company and RTE which may or may not lead to RTE taking a substantial investment into Atlantic SuperConnection in November 2023, in conjunction with a lead operational role **Securities Act** United States Securities Act of 1933, as amended **Selling Shareholders** the GIG Target Shareholders that are envisaged to sell 100% of the issued and outstanding share capital of GIG Target to DCAC **Special Distribution** the special in specie distribution in the value of £5.00 per DCAC Ordinary Share in the form of 2056 GreenBonds to DCAC Ordinary Shareholders **Sponsor Shareholder Class Meeting** a class meeting of the DCAC Sponsor Shareholders **Stabilisation Agent** the stabilisation agent in connection with the Offer **Straumsvik Factory** an aluminium stranding factory in Iceland that Advanced Cables expects to create **Stub Repurchase Offer** the offer of DCAC dated 25 January 2023 in which DCAC offered DCAC Ordinary Shareholders and DCAC Public Warrant Holders the opportunity to tender for repurchase by DCAC up to 5% of

their DCAC Ordinary Shares and all of their DCAC Public Warrants as at 10 February 2023, at a price of up to £2.20 per Ordinary Share and up to £0.066 per DCAC Public Warrant, with a cap of £0.13 per original holding of DCAC Ordinary Shares held by the tenderers.

SwFr the Swiss franc, the official currency and legal tender of Switzerland and Liechtenstein **Target Business Profile** certain general criteria and guidelines for selecting and evaluating prospective target businesses as set out in the DCAC IPO Prospectus on pages 61 and 62 **Teesside Factory** the HVDC cable manufacturing and armouring facility that Advanced Cables is developing in the North East of England **Tender Offers** the Stub Repurchase Offer and the Repurchase Offer **Testing and Research Centre** testing and research centre in Iceland that Advanced Cables expects to create **Trading Day** a day, other than a Saturday or Sunday on which the banks in the Netherlands and Guernsey and Euronext Amsterdam are open for trading **Treasury Shares** DCAC Ordinary Shares and/or DCAC Sponsor Shares held in treasury by DCAC **UK** United Kingdom **UK Prospectus Regulation** Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 **U.S. Securities Act** the United States Securities Act of 1933 **Warrant Cash Exercise Operation** the opportunity for DCAC Public Warrant Holders to exercise their DCAC Public Warrants against payment of the exercise price of £11.50. In exchange for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder will receive one DCAC Ordinary Share on or about the Completion Date. **Warrant Holder Meeting** a meeting of the holders of DCAC Warrants **Warrant Instrument** the warrant agreement dated 5 October 2021 entered into between the Company and Van Lanschot Kempen N.V., as amended on 26 January 2023 **Warrant T&Cs** terms and conditions applicable to the DCAC Warrants **WHT** with-holding tax **Quality Management System** The in place quality control procedures of Advanced Cables and/or Atlantic SuperConnection divisions once they are near-operational **2022 Financial Statements** the audited historical consolidated financial information of GIG Target as at and for the year ended 31 December 2022 with comparatives for the year ended 31 December 2021, prepared in accordance with IFRS and that have been audited by Grant Thornton AG, GIG Target's independent auditor

APPENDIX 1 – DRAFT AMENDED ARTICLES

[To be attached separately] **The Companies (Guernsey) Law, 2008 (as amended) Company limited by shares ARTICLES OF INCORPORATION OF DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED**
adopted by special resolution dated 2023 BLAW-25675736 Contents

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The Companies (Guernsey) Law, 2008 (as amended) Company limited by shares Articles of incorporation of Disruptive Capital Acquisition Company Limited 1 Exclusion of standard articles

Standard articles as may be prescribed from time to time pursuant to section 16(2) of the Law shall not apply to the Company.

2 Interpretation

2.1 In these articles the following words shall bear the following meanings if not inconsistent with the subject or context:

Admitted Institution means any institution that has been admitted by Euroclear Nederland pursuant to the Dutch Act (*aangesloten instelling*); **articles** means the articles of incorporation of the Company as amended or replaced from time to time; **Board** means the board of directors of the Company from time to time; **certificated** means a security which is certificated and reference to such security being held in certificated form should be construed accordingly; **Company** means Disruptive Capital Acquisition Company Limited or such name as the Company may by ordinary resolution determine from time to time; **directors** means the directors of the Company for the time being or, as the case may be, the directors assembled as a board; **Dutch Act** means the Dutch Securities Giro Act (*Wet giraal effectenverkeer*), as amended; **eligible members** has the meaning given in the Law; **Euroclear Agent** means the Admitted Institution designated by the Company as the Company's issuing, transfer and paying agent in respect of securities of the Company which have been included in the Euroclear System; **Euroclear Nederland** means Netherlands Central Institute for Giro Securities Transactions (*Nederlands Central Instituut voor Giraal Effectenverkeer B.V.*), the central institute of the Euroclear System within the meaning of the Dutch Act; **Euroclear System** means the book-entry custody and settlement system operated by Euroclear Nederland; **Euronext Amsterdam** means the regulated market operated by Euronext Amsterdam N.V.; **executed** includes any mode of execution; **FRSA** means the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) as amended; **FSA** means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as amended; **holder or member in relation to shares** means the member whose name is entered in the register of members as the holder of the shares; **Law** means the Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinance statutory instrument or regulation made thereunder; **office** means the registered office at any time of the Company; **Ordinary Shareholder** means the holder of an Ordinary Share; **Ordinary Share** means an ordinary share of £0.0001 each in the capital of the Company and designated as an "Ordinary Share" having the rights and being subject to the restrictions set out in these articles; **relevant period** has the meaning given in article 15.1(a); **Sale Share** has the meaning given in article 15.2; **share** means a share (whether an Ordinary Share, a Sponsor Share or otherwise) in the capital of the Company each having the rights and obligations set out in these articles; **Sponsor** means Disruptive Capital GP Limited, a Guernsey company limited by shares with registration number 61432; **Sponsor Share** means a convertible share of £0.0001 each in the capital of the Company and designated as a "Sponsor Share" having the rights and being subject to the restrictions set out in these articles; **Sponsor Warrant** means a redeemable warrant issued by the Company and held by the Sponsor; **Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) as amended; **Trading Day** means a day, other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam is open for trading; **Treasury Regulations** means the regulations commonly referred to as the Federal tax regulations, providing official interpretation of the US Tax Code by the US Department of the Treasury; **US Tax Code** means the United States Internal Revenue Code of 1986, as amended; **Warrant** means a redeemable warrant issued by the Company; **Warrant Holder** has the meaning given in article 6; and **Warrant T&Cs** means the terms upon which the Warrants are issued, registered, transferred, exchanged, redeemed and exercised and the respective rights, limitation of rights and immunities of the Company, the warrant agent and the Warrant Holders in respect thereof. 2.2 The headings in these articles do not affect the interpretation of these articles.

2.3 Unless the context otherwise requires words or expressions contained in these articles bear the same meaning as in the Law.

2.4 In writing and written includes the reproduction of words and figures in any visible form whether sent or supplied by

electronic form or otherwise including, for the avoidance of doubt, by email.

2.5 Words importing the singular number only shall include the plural number and vice versa.

2.6 Words importing a particular gender only shall include any other gender.

2.7 Words importing persons shall include corporations.

2.8 A reference to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

3 Share capital

3.1 The Company may issue an unlimited number of shares of par value and/or no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

3.2 Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares or class of shares or the provisions of these articles, any share may be issued with such preferred deferred conversion or other rights or restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the directors may determine.

3.3 The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class issued by the Company.

3.4 Subject to the provisions of the Law, the Company may give financial assistance, as defined in the Law, directly or indirectly for the purposes or in connection with the acquisition of its shares.

3.5 The Company may from time to time hold its own shares and Warrants (if any) as treasury shares

3.6 The Company may issue shares which do not entitle the holder to voting rights in any general meeting or that entitle the holder to restricted voting rights in any general meeting.

3.7 The Company may acquire its own shares. Any such shares acquired by the Company may be cancelled or may be held as treasury shares, subject to and in accordance with the Law.

3.8 The Company may issue shares which are, or at the option of the Company or the shareholder are, liable to be redeemed and convert all or any class of its shares into redeemable shares.

4 Shares

4.1 Without limitation to any other provision of these articles the Ordinary Shares shall have the following rights and restrictions attaching to them:

(a) *Pari passu*

The Ordinary Shares shall rank *pari passu* with each other. (b) Dividends

Subject to article 4.1(e), holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to the Sponsor Shares. (c) Winding up

Subject to articles 4.1(e) and 41, in the event of a winding up of the Company the surplus assets of the Company (other than in relation to assets attributable to the holders of Sponsor Shares or any other class of shares other than Ordinary Shares) available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company) shall

be distributed *pro rata* amongst the holders of Ordinary Shares according to their respective holdings (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury). (d) Voting

Subject to articles 4.1(c), 4.1(e), and 41.1 and any special rights, restrictions or prohibitions regarding voting for the time being attached to any Ordinary Shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Ordinary Share that they hold. (e) Treasury

For as long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam and held in treasury for the purpose of facilitating a conversion of the Sponsor Shares, Warrants and Sponsor Warrants.

4.2 Without limitation to any other provision of these articles the Sponsor Shares shall have the following rights and restrictions attaching to them:

(f) *Pari passu*

The Sponsor Shares shall rank *pari passu* with each other. (g) Dividends

Holders of Sponsor Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to the Ordinary Shares. (h) Winding up

Subject to article 41, in the event of a winding up of the Company the surplus assets of the Company (other than in relation to assets attributable to the holders of Ordinary Shares or any other class of shares other than Sponsor Shares) available for distribution to the holders of Sponsor Shares (after payment of all other debts and liabilities of the Company) shall be distributed *pro rata* amongst the holders of Sponsor Shares according to their respective holdings. (i) Voting

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Sponsor Shares, holders of Sponsor Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Sponsor Share that they hold. (j) The Company may by ordinary resolution, and with the approval of a special class resolution of the holders of the Sponsor Shares and the Ordinary Shares respectively, vary the terms, rights and restrictions attaching to each of the Sponsor Shares to be identical to the terms, rights and restrictions attaching to an Ordinary Share such that each Sponsor Share shall convert on a one for one basis into an Ordinary Share.

5 Warrants

The Company may issue Warrants which shall entitle the holder (a Warrant Holder) to subscribe for the shares specified in it. The Board may determine and, subject to the terms of issue of any Warrants, vary the conditions upon which such Warrants shall be issued. A Warrant Holder shall be subject to the terms and conditions for the time being in force in respect of the Warrants whether made before or after the issue of such Warrant, including, but not limited to, the Warrant T&Cs. 6 Variation of rights

6.1 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

(a) with the consent in writing of the holders of a majority of the issued shares of that class; or

(b) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of that class.

6.2 All the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that in accordance with the Law:

(c) the necessary quorum shall be two persons present holding or representing by proxy at least 5% of the total voting rights of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person present holding shares of the class shall be a quorum) provided always that where the class has only one member, that member shall constitute the necessary quorum; and

(d) any holder of shares of the class in question may demand a poll.

6.3 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7 Issue of shares

7.1 Subject to this article 7, the provisions of the Law and, where applicable, the rules of the Euroclear System and/or any other competent regulatory authority or otherwise under applicable law, these articles, any resolution of the Company and any contractual provision to which the Company is subject, the directors have general and unconditional authority, unlimited as to number or aggregate value:

(a) to allot, issue (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares of the Company or rights to subscribe or convert any security into shares; or

(b) to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the directors may decide. 7.2 The Company shall not issue shares, nor sell them from treasury, for cash on any terms to a person unless:

(c) it has made an offer to each person who holds shares of the same class in the Company to issue to them on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion in number held by them of the share capital of the Company of that class; and

(d) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders,

provided that the directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal, regulatory or practical matters or requirements arising under the laws, rules or regulations of any overseas territory or jurisdiction or the requirements of any governmental or regulatory body or stock exchange in any territory or otherwise howsoever. The holders of shares affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members of any purposes whatsoever. 7.3 The directors may determine that those persons who are entered on the register of members at the close of business on a day determined by the directors (which may not be more than 21 days before the date on which the resolution approving the making of an offer pursuant to article 7.2 has been passed) shall be the persons who are entitled to receive an offer pursuant to article 7.2.

7.4 Shares that the Company has offered to issue to a holder of shares in accordance with article 7.2 may be issued to them, or anyone in whose favour he has renounced his right to their issue, without contravening the restrictions in article 7.2.

7.5 Where shares are held by two or more persons jointly, an offer under article 7.2 may be made to the joint holder first named in the Register in respect of the shares.

7.6 An offer pursuant to article 7.2 shall be made by a notice (given in accordance with article 40) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to article 40 during which it may be accepted and the offer shall not be withdrawn before the end of that period.

7.7 Shares held by the Company as treasury shares are disregarded for the purposes of this article so that:

(e) the Company is not treated as a person who holds shares; and

(f) shares held as treasury shares are not treated as forming part of the share capital of the Company.

7.8 Notwithstanding the provisions of article 7.2, the directors may be given, by an ordinary resolution of the Company, the power and authority to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that article 7.2 shall not apply to such issue(s) or sale(s) of shares.

7.9 The authority provided for in article 7.8 may be granted for such period of time as the ordinary resolution permits (which must be not more than five years from the date on which the resolution is passed), and such authority may be revoked, repealed or varied by a further ordinary resolution of the Company. Any ordinary resolution passed pursuant to article 7.8 may be renewed or further renewed by a further ordinary resolution for a further period not exceeding five years.

7.10 Notwithstanding that the authority given to the directors under an ordinary resolution passed pursuant to article 7.8 may have expired, the directors may issue or sell from treasury shares in pursuance of an offer or agreement previously made by the Company, if the ordinary resolution enabled the Company to make an offer or agreement which would or might require shares to be issued or sold from treasury after the authority granted thereunder expired.

7.11 Article 7.2 shall not apply in relation to the issue of bonus shares nor to shares issued in lieu of dividend or distribution.

8 Register of members and book-entry interests

8.1 The Company shall maintain or cause to be maintained a register of members. Ordinary Shares and Warrants included in the Statutory Giro System will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Dutch Act).

8.2 Subject to the requirements of the Euroclear System and the Dutch Act, the directors have the power to implement and/or approve any arrangements that they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares or any other securities of the Company in the form of book-entry interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these articles shall apply or have effect in relation to such book-entry interests to the extent that it is in any respect inconsistent with the holding and transfer thereof or the securities represented thereby. Where the Company is entitled to dispose of, forfeit or enforce a lien over or otherwise procure the sale of any securities or fractions of a security which are held through interests in book-interest form, the directors shall have the power to take such steps as may be required to effect such disposal, forfeiture, enforcement or sale. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of such arrangements.

9 Commission

The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the directors may determine not exceeding ten per cent. of the price at which the shares are issued. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. 10 Trust not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder. 11 Certificates

11.1 The directors shall not be obliged to issue share certificates in respect of certificated shares but if the directors elect to issue share certificates in respect of certificated shares every member, upon becoming the holder of any certificated shares, shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and upon transferring a part of his holding of certificated shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the certificated shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11.2 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery of the old certificate.

12 Lien

12.1 The Company shall have a first and paramount lien on every certificated share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it. This article 13 shall not apply to any shares that are the subject of book-entry interests in the Euroclear System.

12.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The

title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. **12.4** The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

13 Calls on shares and forfeiture

13.1 Subject to the terms of allotment the directors may make calls upon any member in respect of any moneys unpaid on that member's shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

13.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the droit de division and/or the droit de discussion.

13.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding fifteen per cent. per annum as the directors may determine. The directors may waive payment of the interest wholly or in part.

13.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or any part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.

13.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares to distinguish between members as to the amounts and times of payment of calls on their shares.

13.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place

where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. **13.8** If a notice referred to in the preceding article is not complied with any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.9 A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such a manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person.

13.10 A person, any of whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for any certificated shares, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture and all expenses until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

13.11 A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

14 Untraced shareholders

14.1 The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(a) during a period of not less than 12 years before the date of publication of the advertisements referred to in paragraph (c) of this article 14.1 (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends have become payable in respect of the share;

(b) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by article 37 has been claimed or accepted and, so far as any

director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share; (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a United Kingdom national newspaper, in a daily newspaper circulating widely in Guernsey and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register of members; and

(d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in paragraph (c) of this article

14.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share. 14.2 Where a power of sale is exercisable over a share pursuant to article 14.1 (a Sale Share), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of articles 14.1(b) and 14.1(d) (as if the words “throughout the relevant period” were omitted from article 14.1(b) and the words “on expiry of the relevant period” were omitted from article 14.1(c) shall have been satisfied in relation to the additional share.

14.3 To give effect to a sale pursuant to articles 14.1 or 14.2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require Euroclear Nederland or any other relevant system to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

15 Transfer of shares and withdrawal from the Euroclear System

15.1 Subject to such restrictions of these articles as may be applicable, the Dutch Act, the rules of the Euroclear System and the transfer restrictions to which the shares are subject:

(a) any member may transfer all or any of its shares by means of the Euroclear System in such manner provided, for and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of the Euroclear System;

(b) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other

form which the Board may approve signed by or on behalf of the transferor and unless the certificated share is fully paid by or on behalf of the transferee; and

(c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and unless the certificated share is fully paid by or on behalf of the transferee an instrument of transfer of a certificated share need not be under seal.

15.2 Every instrument of transfer of a certificated share shall be left at the office or such other place as the Board may prescribe with the certificate of every certificated share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the certificated shares and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on its application and when necessary a balance certificate shall be delivered if required by them in writing.

15.3 If a member withdraws its shares from the Euroclear System it shall be entered on the register as the holder of those shares in registered form. The Company shall issue a share certificate in respect of such shares in accordance with article 11.

15.4 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form which is not fully paid or on which the Company has a lien provided in the case of a listed share that this would not prevent dealings in the share from taking place on an open and proper basis on Euronext Amsterdam. In addition, the directors may refuse to register a transfer of shares held in certificated form outside the Euroclear System unless:

(d) it is in respect of only one class of shares;

(e) it is in favour of a single transferee or not more than 4 joint transferees; and

(f) it is delivered for registration to the office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

15.5 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these articles, any other document relating to or affecting the title to any share.

15.6 If the directors refuse to register an allotment or transfer of shares they shall within two months after the date on which the transfer was lodged with the Company send notice of the refusal to the transferee.

15.7 If the directors, in their sole discretion, determine that shares or Warrants of the Company held in certificated form outside the Euroclear System are held in contravention of the transfer restrictions to which they are subject the holder shall notify the Company, and the holder shall repay to the Company any amounts distributed to such holder by the Company during the period of such contravention, and transfer such shares or Warrants to a person designated by the directors and the directors are authorised to transfer such shares or

Warrants on behalf of that holder in such manner as the directors shall determine. Pending such transfer, no further payments shall be made by the Company in respect of such shares or Warrants held by such person, and, in the case of shares, such shares shall be deemed not to be in issue for the purposes of any vote, consent or direction of the members and shall not be taken into account for the purposes of calculating any quorum or majority requirements relating thereto, and such member shall not be entitled to exercise any voting, consent or direction rights in respect of such shares. If the directors, in their sole discretion, determine that a proposed transferee of shares or Warrants of the Company would be holding any share or Warrant the subject of the proposed transfer in contravention of the transfer restrictions to which such shares or Warrants is subject, as described above, the directors shall refuse to register the transfer of such shares or Warrants. The Company shall not be liable to any person having an interest in the shares or Warrants of the Company transferred as a result of any such transfer or the exercise of such discretion. 15.8 If the directors¹, in their sole discretion, determine that any beneficial interests in the form of the book-entry interests in shares or Warrants of the Company held within the Euroclear System are held by its beneficial holder in contravention of the transfer restrictions to which they are subject the beneficial holder shall notify the Company², repay to the Company any amounts distributed to such beneficial holder by the Company during the period of such contravention, and transfer such book-entry interests in such shares or Warrants to a person designated by the directors and, in case of a failure to do so, such beneficial holder will be subject to a penalty in the discretion of the directors for each day such beneficial holder continues to hold such a book-entry interest. During the period of such contravention, the Company shall reserve the right to disregard interests in such shares or Warrants for the purposes of calculating any quorum or majority requirements relating to the shares represented thereby and to disregard any vote, consent or direction exercised or made by the relevant holder. The Company shall not be liable to any person having an interest in the shares or Warrants of the Company

transferred as a result of any such transfer or the exercise of such discretion. If, in accordance with the terms of these articles, the directors declare a dividend or other distribution on shares in issue, the foregoing provisions of this article 15.8 shall not affect the entitlement to such dividend or distribution of Euroclear Nederland in respect of any shares it holds.

15.9 Subject to the provisions of the Law and, where applicable, the rules of the Euroclear System and/or any other competent regulatory authority or otherwise under applicable law, the Company or any agent on its behalf may make enquiries of any holder of shares or Warrants of the Company at any time in order to determine if such holder is holding such shares or Warrants or if any beneficial interest in the form of book-entry interests therein is being held in contravention of the transfer restrictions to which they are subject.

15.10 Withdrawal of Ordinary Shares and Warrants from the Euroclear System is only permitted in the circumstances in which the Dutch Act allows for (temporary) withdrawal. Fractions of securities cannot be withdrawn pursuant to the Dutch Act.

¹ As above

² As above 16 **Transmission of shares**

16.1 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

16.2 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

16.3 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

17 Alteration of share capital

17.1 The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum or these articles, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) convert all or any of its shares, the nominal amount of which is expressed in a particular currency or former currency, into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;
- (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, either by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

17.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, in their absolute discretion, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members. The directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the

proceedings in reference to the sale.

18 General meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings may be held at any place in Guernsey or elsewhere.

18.2 The Board may call general meetings and on the requisition of members pursuant to the provisions of the Law shall forthwith proceed to convene a general meeting within 21 days after the receipt of the requisition in accordance with the Law to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.

19 Notice of general meetings

19.1 Any general meeting shall be called by at least twenty-one days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and votethereat.

19.2 Subject to the provisions of these articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death bankruptcy or incapacity of a member where the Company has been notified of his entitlement and to every director.

19.3 The directors may determine that those persons who are entered on the register of members at the close of business on a day determined by the directors (which may not be more than 21 days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.

19.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

20 Proceedings at general meetings

20.1 No business, other than the appointment of a chairman, may be transacted at any meeting unless the requisite quorum is present, being two persons present holding or representing by proxy between them at least 5% of the total voting rights of the shares (or class of shares).

20.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine. If at such an adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

20.3 At any general meeting, the chairman of the Board shall preside as chairman of the meeting or, if no chairman has been elected or if the chairman is not present at the general meeting, the general meeting shall be presided over by the vice-chair of the Board. If no vice-chair has been elected or if the vice-chair is not present at the meeting, the general meeting shall be presided over by an executive director. If an executive director is not present at the meeting, the general meeting shall be presided over by another director present at the meeting. If no director is present at the meeting, the meeting shall be presided over by any other person appointed by the general meeting.

20.4 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for seven days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

20.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

(a) by the chairman; or

(b) by at least two members having the right to vote on the resolution; or

(c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution;

and a demand by a person as proxy for a member shall be the same as a demand by the member. 20.6 Unless a poll is duly demanded (and not subsequently withdrawn) a declaration by the chairman that a resolution has or has not been passed or has been passed with a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

20.7 The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman; a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

20.8 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Board shall be entitled to a casting vote in addition to any other vote he may have.

20.10 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

20.11 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

21 Votes of members

21.1 Subject to any rights or restrictions attached to any shares:

(a) on a show of hands every member present in person or by proxy shall have one vote; and

(b) on a poll every member who is present in person or proxy shall be entitled to one vote in respect of each share in the Company held by them.

21.2 There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses and shareholdings of members.

21.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of the relevant share.

21.4 A member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote, whether by a show of hands or by a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting or on the holding of the poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

21.5 Unless the Board otherwise decides, no member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

21.6 No objection shall be raised to the entitlement of any person to vote as he did except at the meeting or adjourned meeting or poll at which the vote objected to is or may be tendered, and every vote not disallowed at the meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

21.7 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member. A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Where two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share unless the directors otherwise determine. Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

21.8 An instrument appointing a proxy shall be in any usual form, or as approved by the directors including in electronic form, and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the directors may determine, including by electronic means. The directors may require such evidence as they consider necessary to determine and verify (a) the identity of the member and the proxy; and (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

21.9 In the case of shares registered in the name of Euroclear Nederland or an Admitted Institution, Euroclear Nederland shall be deemed by operation of this article to have granted a standing proxy in favour of the Euroclear Agent to act as its representative at any or all general meetings, subject to any restrictions or conditions imposed by Euroclear Nederland, and to exercise or benefit from all other rights of Euroclear Nederland as a member, until revoked by Euroclear Nederland, the Euroclear Agent being entitled to exercise or, as applicable, benefit from, the same rights on behalf of Euroclear Nederland as if it were itself a member, including the power to demand or join or concur in demanding a poll. The Euroclear Agent may itself appoint a proxy or proxies in favour of any person or persons in respect of any share or shares the subject of Euroclear Nederland's interest as a member, any such proxy to be granted pursuant to an instrument in writing on the terms specified in this article 21 and to specify the number and, if applicable, class of shares in respect of which the proxy is granted, and any holder of such a proxy will in turn be entitled to exercise the same rights on behalf of Euroclear Nederland in respect of the share(s) the subject of such proxy as if such holder were itself a member, including the power to demand or join or concur in demanding a poll. Euroclear Nederland, or its proxy, may cast a split vote on the shares of which it is the registered holder in connection with any resolution submitted

for approval to the holders of shares or any other corporate action to be taken by the Company. Subject to the following articles, the instrument appointing a proxy and any reasonable evidence required by the directors under article 21.8 above, must be delivered so that it is received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways: (c) in the case of an instrument in hard copy form, it must be delivered to the office or such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy sent by the Company in relation to the meeting (a 'proxy notification address');

(d) in the case of an instrument of proxy sent by electronic means, where the Company has given an electronic address (a 'proxy notification electronic address') in the notice calling the meeting or in the instrument of proxy, it must be received at such proxy notification electronic address;

21.10 In the case of a poll taken more than 48 hours after it is demanded, the instrument appointing a proxy and any reasonable evidence required by the directors under article 21.8 must be delivered as required under article 21.9 not less than 24 hours before the time appointed for the taking of the poll.

21.11 If the form of appointment of proxy is not delivered in time, it is invalid.

21.12 For so long as the same is required under the Law, in calculating the periods in this article, no account shall be taken of any part of a day which is not a working day.

21.13 The directors may decide either generally or in a specific case, to treat a proxy appointment as valid notwithstanding that the appointment or any information required under article 21.8 has not been received in accordance with the requirements of these articles. Subject to the foregoing, if the proxy appointment and any of the information required under article 21.8 is not received in the manner set out in article 21.9, the appointee shall not be entitled to vote in respect of the shares in question.

21.14 A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid

notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place as has been appointed for the deposit of instruments of proxy before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

21.15 A meeting of members may be held notwithstanding that such members may not be in the same place if a member is, by any means, in communication with one or more other members so that each member participating in the communication can hear or read what is said or communicated by each of the others, each member so participating is deemed to be present at a meeting with the other members so participating and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

22 Corporations acting by representatives

Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these articles to be present in person. 23 Resolutions in writing

23.1 Anything that may be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing in accordance with the provisions of the Law. A resolution in writing may be executed in one or more counterparts.

23.2 Subject to the Law a resolution proposed as a written resolution may specify a date and time (whether greater or lesser than any period for the time being specified by the Law) by which the proposed written resolution lapses if it has not been passed by the requisite majority of eligible members. No instrument received or signature appended thereto after such time shall be counted.

23.3 The accidental omission to give notice of any proposed resolution in writing to, or the non- receipt of notice of a resolution in writing by, any person entitled to receive notice shall not invalidate any resolution or any proposed resolution.

24 Number of directors

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum.

25 Alternate directors

25.1 Subject to article Error! Reference source not found., any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.

25.2 An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and at any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

25.3 Subject to article Error! Reference source not found., an alternate director shall cease to be an alternate director if his appointor ceases to be a director.

25.4 Subject to article Error! Reference source not found., any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

25.5 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

26 Powers of directors

26.1 Subject to the provisions of the Law, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors. Where a director is the sole director of the Company he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these articles are conferred on the directors.

26.2 Subject as hereinafter provided, the directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

26.3 The directors may, by power of attorney (signed in such a manner as the directors may determine), or otherwise, appoint any person, either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

27 Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. 28 Appointment and retirement of directors

28.1 Subject to the Law and these articles, the directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.

28.2 Subject to the Law and these articles, the Company may by ordinary resolution:

- (a) appoint any person as a director; and
- (b) remove any person from office as a director.

There shall be no requirement for the appointment or removal of two or more directors to be considered separately. 28.3 A person must not be appointed a director unless he has in writing consented to being a director of the Company and declared that he is not ineligible under the Law.

28.4 A director may resign from office as a director by giving notice in writing to that effect to the Company at its registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

29 Disqualification and removal of directors

29.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of or he ceases to be eligible to be a director in accordance with the Law; or
- (b) he has his affairs declared "*en désastre*", becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgement executed on any of his assets; or

- (c) an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
- (d) he dies; or
- (e) he resigns his office by notice to the Company; or
- (f) the Company so resolves by ordinary resolution; or
- (g) the other directors request him to resign in writing.

30 Remuneration of directors

Unless otherwise determined by the Company by ordinary resolution, the directors shall be entitled to such remuneration as the directors may from time to time determine and, unless such determination provides otherwise, the remuneration shall be deemed to accrue from day to day. 31 Directors' expenses

The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. 32 Directors' appointments and interests

32.1 Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

32.2 Subject to and in accordance with the Law, a director must, upon becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors.

32.3 For the purposes of the preceding article a general disclosure given to the directors to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

32.4 Without limitation to the provisions of the Law, provided that he has disclosed his interests in accordance with the preceding two articles, a director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such

transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company.

33 Directors' gratuities and pensions

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit. 34 Proceedings of directors

34.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman of the Board shall have a second or casting vote. A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

34.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two except where a director is the sole director of the Company, in which case the quorum shall be one. A person who is an alternate director shall be counted in the quorum and any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate.

34.3 Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear or read what is said or communicated by such director at all times and such director to hear or read what is said or communicated by all other directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum. A meeting of directors conducted in accordance with this provision shall, subject to a resolution of the directors, be deemed to be held in the place where the chairman of the meeting is present.

34.4 The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

34.5 The directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

34.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

34.7 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

34.8 A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest (which he has disclosed in accordance with these articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration.

34.9 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

35 Company Secretary

35.1 The Company may from time to time, but is not obliged to, appoint a secretary and subject to the provisions of the Law a director or other person may act as secretary, if one is appointed.

35.2 The functions of the Company secretary are those listed in section 171(a) to (e) of the Law and the Company secretary has a duty to take reasonable steps to ensure these are carried out.

36 Seals

36.1 The common seal (if any) shall only be used by the authority of the directors or of a committee of directors authorised by the directors.

36.2 Subject to the provisions of the Law the directors may determine to have an official seal for use in any country territory or place outside the Island of Guernsey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear the name of every territory district or place in which it is to be used.

36.3 The directors may determine who shall sign any instrument to which the common seal or any official seal is affixed and, in respect of the common seal, unless otherwise so determined such instrument shall be signed by a director and by a secretary or by a second director. A person affixing the common seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed.

37 Dividends or Distributions

37.1 The Company may reduce its share capital by way of distribution of amounts standing to any capital account of the Company or otherwise as the directors may determine.

37.2 Subject to the provisions of the Law, the Company may by ordinary resolution declare a dividend or distribution to be paid to members according to their respective rights and interests, but no dividend or distribution shall exceed the amount recommended by the directors.

37.3 Subject to the provisions of the Law, the directors may pay an interim dividend or distribution if it appears to them that it is justified by the assets of the Company.

37.4 If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the assets of the Company justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

37.5 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on shares on which the dividend or other distribution is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend or other distribution is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

37.6 A general meeting declaring a dividend or distribution may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

37.7 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

37.8 The directors may deduct from any dividend or other moneys, payable to any member on or in respect of a share, all

sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

37.9 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

37.10 Any dividend or distribution which has remained unclaimed for ten years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

37.11 For all dividends and other distributions in respect of Ordinary Shares included in the Euroclear System, the Company will be discharged from all obligations towards the relevant Ordinary Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

38 Capitalisation of profits

38.1 The directors may with the authority of an ordinary resolution of the Company:

(a) subject as hereinafter provided, resolve to capitalise any undistributed assets of the Company not required for paying any preferential dividend;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company in an amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

39 Accounts and audit

39.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Law and/or any prospectus of the Company, or any other applicable Dutch law, including, the FRSA and the FSA or authorised by the directors or by these articles.

39.2 The Company may appoint auditors to examine the accounts and report (where one is required in accordance with the Law or the FSA) thereon in accordance with the Law and the FSA.

40 Notices

40.1 Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors or a committee of directors need not be in writing.

40.2 The Company may send, deliver or serve any notice or other document to a member either:

(a) personally;

(b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address;

(c) by transmitting it by facsimile to the facsimile number last notified to the Company by the member or that member's

relevant electronic address; or

(d) by transmitting it by electronic means (other than by transmission by facsimile) to that member's relevant electronic address from time to time held by the Company for that member or by means of a website in accordance with the Law, unless, in the case of transmission by means of a website, such member notifies the Company otherwise and unless and until the Company receives such notice.

40.3 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

40.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

40.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

40.6 Service of any notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment. A notice sent by post shall, unless the contrary is shown, be deemed to have been received:

(e) in the case of a notice sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the second day after the day of posting; and

(f) in the case of a notice sent elsewhere, on the third day after the day of posting;

excluding in each case, for so long as the same is required under the Law, any day which is not a working day. Any notice sent by facsimile or by electronic means shall be deemed to be received immediately after it was transmitted, unless the contrary is shown. 40.7 A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

41 Winding up

41.1 Subject to article 41.2, if the Company is wound up the Company may, with the sanction of a special resolution and any other sanction required by the Law divide the whole or any part of the assets of the Company among the members in specie, and the liquidator or, where there is no liquidator, the directors, may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

41.2 Notwithstanding any other provision of this article 41, where any Ordinary Shares are held by or on behalf of the Sponsor and/or the other Insiders, such Ordinary Shareholders will be deemed to have waived any rights to receive any liquidation distributions in respect of their holding of such Ordinary Shares, with any such amounts being for the benefit of the other Ordinary Shareholders.

42 Indemnity

42.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, alternate director or secretary and their respective heirs and executors shall be fully indemnified in so far as the Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as would

otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any

receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own negligence, default, breach of duty or breach of trust in relation to the Company, provided that this article shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this article, or any part of it, to be treated as void under the Law.

42.2 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

43 Inspection of records

43.1 Subject to the Law, a director shall be entitled at any time to inspect the register of members, any register of secretaries the minutes of proceedings at general meetings, the minutes of proceedings at directors' meetings, the register of directors the index of members (if any), copies of all resolutions of members passed otherwise than at general meetings and the accounting records.

43.2 Subject to the Law, a member shall be entitled to inspect the register of members, the minutes of proceedings at general meetings, the register of directors, any register of secretaries and the index of members (if any) and copies of all resolutions of members passed otherwise than at general meetings.

43.3 The rights of inspection shall be exercisable during ordinary business hours.

APPENDIX 2 – COMPARISON OF DRAFT AMENDED ARTICLES AND ARTICLES

[To be attached separately] 118 The Companies (Guernsey) Law, 2008 (as amended) Company limited by shares ARTICLES OF INCORPORATION OF DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

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	Company limited by shares			Articles of incorporation of		
	Disruptive Capital Acquisition Company Limited			1	Exclusion of standard articles	

Standard articles as may be prescribed from time to time pursuant to section 16(2) of the Law shall not apply to the Company.

2 Interpretation

2.1 In these articles the following words shall bear the following meanings if not inconsistent with the subject or context:

Admitted Institution means any institution that has been admitted by Euroclear Nederland pursuant to the Dutch Act (*aangesloten instelling*); **articles** means the articles of incorporation of the Company as amended or replaced from time to time; **Board** means the board of directors of the Company from time to time; **Business Combination** means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business; **Business Combination Completion Date** means the date of completion of a Business Combination; **Business Combination GM** has the meaning given in article 42.1; **certificated** means a security which is certificated and reference to such security being held in certificated form should be construed accordingly; **Company** means Disruptive Capital Acquisition Company Limited or such name as the Company may by ordinary resolution determine from time to time; **directors** means the directors of the Company for the time being or, as the case may be, the directors assembled as a board; **Dutch Act** means the Dutch Securities Giro Act (*Wet giraal effectenverkeer*), as amended; **eligible members** has the meaning given in the Law; **Euroclear Agent** means the Admitted Institution designated by the Company as the Company's issuing, transfer and paying agent in respect of securities of the Company which have been included in the Euroclear System; **Euroclear Nederland** means Netherlands Central Institute for Giro Securities Transactions (*Nederlands Central Instituut voor Giraal Effectenverkeer B.V.*), the central institute of the Euroclear System within the meaning of the Dutch Act; **Euroclear System** means the book-entry custody and settlement system operated by Euroclear Nederland; **Euronext Amsterdam** means the regulated market operated by Euronext Amsterdam N.V.; **executed** includes any mode of execution; **FRSA** means the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) as amended; **FSA** means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as amended; **holder or member in relation to shares** means the member whose name is entered in the register of members as the holder of the shares; **Insider Letter** means the letter agreement between the Company (on behalf of itself and the directors) and the Sponsor (on behalf of itself, its directors and the Truell Family Trusts) dated 5 October 2021, as amended from time to time; **Insiders** means the directors, the Sponsor and its directors and the Truell Family Trusts pursuant to the Insider Letter; **Law** means the Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinance statutory instrument or regulation made thereunder; **office** means the registered office at any time of the Company; **Ordinary Shareholder** means the holder of an Ordinary Share; **Ordinary Share** means an ordinary share of £0.0001 each in the capital of the Company and designated as an "Ordinary Share" having the rights and being subject to the restrictions set out in these articles; **relevant period** has the meaning given in article 15.1(a); **Sale Share** has the meaning given in article 15.2; **share** means a share (whether an Ordinary Share, a Sponsor Share or otherwise) in the capital of the Company each having the rights and obligations set out in these articles; **Sponsor** means Disruptive Capital GP Limited, a Guernsey company limited by shares with registration number 61432; **Sponsor Share** means a convertible share of £0.0001 each in the capital of the Company and designated as a "Sponsor Share" having the rights and being subject to the restrictions set out in these articles; **Sponsor Warrant** means a redeemable warrant issued by the Company and held by the Sponsor; **Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) as amended; **Trading Day** means a day, other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam is open for trading; **Treasury Regulations** means the regulations commonly referred to as the Federal tax regulations, providing official interpretation of the US Tax Code by the US Department of the Treasury; **Truell Family Trusts** means the Truell Intergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation (a United Kingdom registered charity); **US Tax Code** means the United States Internal Revenue Code of 1986, as amended; **Warrant** means a redeemable warrant issued by the Company; **Warrant Holder** has the meaning given in article 6; and **Warrant T&Cs** means the terms upon which the Warrants are issued, registered, transferred, exchanged, redeemed and exercised and the respective rights, limitation of rights and immunities of the Company, the warrant agent and the Warrant Holders in respect thereof. 2.2 The headings in these articles do not affect the interpretation of these articles.

2.3 Unless the context otherwise requires words or expressions contained in these articles bear the same meaning as in the Law.

2.4 In writing and written includes the reproduction of words and figures in any visible form whether sent or supplied by electronic form or otherwise including, for the avoidance of doubt, by email.

2.5 Words importing the singular number only shall include the plural number and vice versa.

2.6 Words importing a particular gender only shall include any other gender.

2.7 Words importing persons shall include corporations.

2.8 A reference to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

3 Share capital

3.1 The Company may issue an unlimited number of shares of par value and/or no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

3.2 Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares or class of shares or the provisions of these articles, any share may be issued with such preferred deferred conversion or other rights or restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the directors may determine.

3.3 The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class issued by the Company.

3.4 The Company may from time to time hold its own shares and Warrants (if any) as treasury shares.

1.4 3.5 Subject to the provisions of the Law, the Company may give financial assistance, as defined in the Law, directly or indirectly for the purposes or in connection with the acquisition of its shares.

1.5 The Company may from time to time hold its own shares and Warrants (if any) as treasury shares

1.6 The Company may issue shares which do not entitle the holder to voting rights in any general meeting or that entitle the holder to restricted voting rights in any general meeting.

1.7 The Company may acquire its own shares. Any such shares acquired by the Company may be cancelled or may be held as treasury shares, subject to and in accordance with the Law.

1.8 The Company may issue shares which are, or at the option of the Company or the shareholder are, liable to be redeemed and convert all or any class of its shares into redeemable shares.

4 Shares

4.1 Without limitation to any other provision of these articles the Ordinary Shares shall have the following rights and restrictions attaching to them:

(a) *Pari passu*

The Ordinary Shares shall rank *pari passu* with each other. (b) Dividends

Subject to article 4.1(e), holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to the Sponsor Shares. (c) Winding up

Subject to articles 4.1(e) and 43and41, in the event of a winding up of the Company the surplus assets of the Company (other than in relation to assets attributable to the holders of Sponsor Shares or any other class of shares other than Ordinary Shares) available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company) shall

be distributed *pro rata* amongst the holders of Ordinary Shares according to their respective holdings (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury). (d) Voting

Subject to articles 4.1(c), 4.1(e), 25.6, 28.5, 29.2 and 42.1 ~~41.1~~ and any special rights, restrictions or prohibitions regarding voting for the time being attached to any Ordinary Shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company (including at the Business Combination GM) and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Ordinary Share that they hold. (e) Treasury

For as long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's asset assets may be made in respect of such Ordinary Shares. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam and held in treasury for the purpose of facilitating a conversion of the Sponsor Shares, Warrants and Sponsor Warrants. 4.2 Without limitation to any other provision of these articles the Sponsor Shares shall have the following rights and restrictions attaching to them:

(f) *Pari passu*

The Sponsor Shares shall rank *pari passu* with each other. (g) Dividends

Holders of Sponsor Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to the Ordinary Shares. (h) Winding up

Subject to article ~~41~~article 41, in the event of a winding up of the Company the surplus assets of the Company (other than in relation to assets attributable to the holders of Ordinary Shares or any other class of shares other than Sponsor Shares) available for distribution to the holders of Sponsor Shares (after payment of all other debts and liabilities of the Company) shall be distributed *pro rata* amongst the holders of Sponsor Shares according to their respective holdings. (i) Voting

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Sponsor Shares, holders of Sponsor Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company (including at the Business Combination GM) and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Sponsor Share that they hold. For the avoidance of doubt, the holder a Sponsor Share may vote for or against, or abstain from voting in respect of a proposed Business Combination in respect of the Sponsor Shares.(e) Conversion The Sponsor Shares shall convert on a one for one basis into one Ordinary Share if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, certain triggering events occur, namely the closing price of the Ordinary Shares equals or exceeds:

(i) £10.00; and

(ii) £13.00 per Ordinary Share, for any 20 Trading Days within a 30 Trading Day period,

in each case representing approximately 10% of the total number of Ordinary Shares issued to Ordinary Shareholders (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury). (j) The Company may by ordinary resolution, and with the approval of a special class resolution of the holders of the Sponsor Shares and the Ordinary Shares respectively, vary the terms, rights and restrictions attaching to each of the Sponsor Shares to be identical to the terms, rights and restrictions attaching to an Ordinary Share such that each Sponsor Share shall convert on a one for one basis into an Ordinary Share.

5 Warrants

The Company may issue Warrants which shall entitle the holder (a Warrant Holder) to subscribe for the shares specified in it. The Board may determine and, subject to the terms of issue of any Warrants, vary the conditions upon which such Warrants shall be issued. A Warrant Holder shall be subject to the terms and conditions for the time being in force in respect of the Warrants whether made before or after the issue of such Warrant, including, but not limited to, the Warrant T&Cs.

6 Variation of rights

6.1 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

(a) with the consent in writing of the holders of a majority of the issued shares of that class; or

(b) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of that class.

6.2 All the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that in accordance with the Law:

(c) the necessary quorum shall be two persons present holding or representing by proxy at least 5% of the total voting rights of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person present holding shares of the class shall be a quorum) provided always that where the class has only one member, that member shall constitute the necessary quorum; and

(d) any holder of shares of the class in question may demand a poll.

6.3 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7 Issue of shares

7.1 Subject to this article 7.2, the provisions of the Law and, where applicable, the rules of the Euroclear System and/or any other competent regulatory authority or otherwise under applicable law, these articles, any resolution of the Company and any contractual provision to which the Company is subject, the directors have general and unconditional authority, unlimited as to number or aggregate value:

(a) to allot, issue (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares of the Company or rights to subscribe or convert any security into shares; or

(b) to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the directors may decide. 7.2 Save for the issue of shares pursuant to the exercise of a Warrant, the The Company shall not issue shares, nor sell them from treasury, for cash (or otherwise) on any terms to any a person unless :

(c) it has made an offer to each person who holds shares of the same class in the Company to issue to them on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion in number held by them of the share capital of the Company of that class.; and

(d) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders,

provided that the directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal, regulatory or practical matters or requirements arising under the laws, rules or regulations of any overseas territory or jurisdiction or the requirements of any governmental or regulatory body or stock exchange in any territory or otherwise howsoever. The holders of shares affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members of any purposes whatsoever. 7.3 The directors may determine that those persons who are entered on the register of members at the close of business on a day determined by the directors (which may not be more than 21 days before the date on which the resolution approving the making of an offer pursuant to article 7.2 has been passed) shall be the persons who are entitled to receive an offer pursuant to article 7.2.

7.4 Shares that the Company has offered to issue to a holder of shares in accordance with article 7.2 may be issued to them, or anyone in whose favour he has renounced his right to their issue, without contravening the restrictions in article 7.2.

7.5 Where shares are held by two or more persons jointly, an offer under article 7.2 may be made to the joint holder first named in the Register in respect of the shares.

7.6 An offer pursuant to article 7.2 shall be made by a notice (given in accordance with article 40) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to article 40 during which it may be accepted and the offer shall not be withdrawn before the end of that period.

7.7 Shares held by the Company as treasury shares are disregarded for the purposes of this article so that:

(e) the Company is not treated as a person who holds shares; and

(f) shares held as treasury shares are not treated as forming part of the share capital of the Company.

7.8 Notwithstanding the provisions of article 7.2, the directors may be given, by an ordinary resolution of the Company, the power and authority to issue, or sell from treasury, shares either generally or in respect of a specific issue, or sale from treasury, such that article 7.2 shall not apply to such issue(s) or sale(s) of shares.

7.9 The authority provided for in article 7.8 may be granted for such period of time as the ordinary resolution permits (which must be not more than five years from the date on which the resolution is passed), and such authority may be revoked, repealed or varied by a further ordinary resolution of the Company. Any ordinary resolution passed pursuant to article 7.8 may be renewed or further renewed by a further ordinary resolution for a further period not exceeding five years.

7.10 Notwithstanding that the authority given to the directors under an ordinary resolution passed pursuant to article 7.8 may have expired, the directors may issue or sell from treasury shares in pursuance of an offer or agreement previously made by the Company, if the ordinary resolution enabled the Company to make an offer or agreement which would or might require shares to be issued or sold from treasury after the authority granted thereunder expired.

7.11 Article 7.2 shall not apply in relation to the issue of bonus shares nor to shares issued in lieu of dividend or distribution.

8 Register of members and book-entry interests

8.1 The Company shall maintain or cause to be maintained the a register of members. Ordinary Shares and Warrants included in the Statutory Giro System will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Dutch Act).

8.2 Subject to the requirements of the Euroclear System and the Dutch Act, the directors have the power to implement and/or approve any arrangements that they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares or any other securities of the Company in the form of book-entry interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these articles shall apply or have effect in relation to such book-entry interests to the extent that it is in any respect inconsistent with the holding and transfer thereof or the securities represented thereby. Where the Company is entitled to dispose of, forfeit or enforce a lien over or otherwise procure the sale of any securities or fractions of a security which are held through interests in book-interest form, the directors shall have the power to take such steps as may be required to effect such disposal, forfeiture, enforcement or sale. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of such arrangements.

9 Commission

The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the directors may determine not exceeding ten per cent. of the price at which the shares are issued. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10 Trust not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

11 Certificates

11.1 The directors shall not be obliged to issue share certificates in respect of certificated shares but if the directors elect to issue share certificates in respect of certificated shares every member, upon becoming the holder of any certificated shares, shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and upon transferring a part of his holding of certificated shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the certificated shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11.2 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery of the old certificate.

12 Lien

12.1 The Company shall have a first and paramount lien on every certificated share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it. This article 13 shall not apply to any shares that are the subject of book-entry interests in the Euroclear System.

12.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The

title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. 12.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

13 Calls on shares and forfeiture

13.1 Subject to the terms of allotment the directors may make calls upon any member in respect of any moneys unpaid on that member's shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

13.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the droit de division and/or the droit de discussion.

13.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding fifteen per cent. per annum as the directors may determine. The directors may waive payment of the interest wholly or in part.

13.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or any part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.

13.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares to distinguish between members as to the amounts and times of payment of calls on their shares.

13.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place

where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. 13.8 If a notice referred to in the preceding article is not complied with any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.9 A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such a manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person.

13.10 A person, any of whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for any certificated shares, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture and all expenses until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

13.11 A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

14 Untraced shareholders

14.1 The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(a) during a period of not less than 12 years before the date of publication of the advertisements referred to in paragraph (c) of this article 14.1 (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends have become payable in respect of the share;

(b) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by article 37 has been claimed or accepted and, so far as any

director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share; (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a United Kingdom national newspaper, in a daily newspaper circulating widely in Guernsey and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register of members; and

(d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in paragraph (c) of this article

14.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share. 14.2 Where a power of sale is exercisable over a share pursuant to article 14.1 (a Sale Share), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of articles 14.1(b) and 14.1(d) (as if the words "throughout the relevant period" were omitted from article 14.1(b) and the words "on expiry of the relevant period" were omitted from article 14.1(c) shall have been satisfied in relation to the additional share.

14.3 To give effect to a sale pursuant to articles 14.1 or 14.2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require Euroclear Nederland or any other relevant system to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

15.1 Subject to such restrictions of these articles as may be applicable, the Dutch Act, the rules of the Euroclear System and the transfer restrictions to which the shares are subject:

- (a) any member may transfer all or any of its shares by means of the Euroclear System in such manner provided, for and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of the Euroclear System;
- (b) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve signed by or on behalf of the transferor and unless the certificated share is fully paid by or on behalf of the transferee; and
- (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and unless the certificated share is fully paid by or on behalf of the transferee an instrument of transfer of a certificated share need not be under seal.

15.2 Every instrument of transfer of a certificated share shall be left at the office or such other place as the Board may prescribe with the certificate of every certificated share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the certificated shares and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on its application and when necessary a balance certificate shall be delivered if required by them in writing.

15.3 If a member withdraws its shares from the Euroclear System it shall be entered on the register as the holder of those shares in registered form. The Company shall issue a share certificate in respect of such shares in accordance with article 1211.

15.4 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form which is not fully paid or on which the Company has a lien provided in the case of a listed share that this would not prevent dealings in the share from taking place on an open and proper basis on Euronext Amsterdam. In addition, the directors may refuse to register a transfer of shares held in certificated form outside the Euroclear System unless:

- (d) it is in respect of only one class of shares;
- (e) it is in favour of a single transferee or not more than 4 joint transferees; and
- (f) it is delivered for registration to the office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

15.5 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these articles, any other document relating to or affecting the title to any share.

15.6 If the directors refuse to register an allotment or transfer of shares they shall within two months after the date on which the transfer was lodged with the Company send notice of the refusal to the transferee.

15.7 If the directors, in their sole discretion, determine that shares or Warrants of the Company held in certificated form outside the Euroclear System are held in contravention of the transfer restrictions to which they are subject the holder shall notify the Company, and the holder shall repay to the Company any amounts distributed to such holder by the Company during the period of such contravention, and transfer such shares or Warrants to a person designated by the directors and the directors are authorised to transfer such shares or

Warrants on behalf of that holder in such manner as the directors shall determine. Pending such transfer, no further payments shall be made by the Company in respect of such shares or Warrants held by such person, and, in the case of shares, such shares shall be deemed not to be in issue for the purposes of any vote, consent or direction of the members and shall not be

taken into account for the purposes of calculating any quorum or majority requirements relating thereto, and such member shall not be entitled to exercise any voting, consent or direction rights in respect of such shares. If the directors, in their sole discretion, determine that a proposed transferee of shares or Warrants of the Company would be holding any share or Warrant the subject of the proposed transfer in contravention of the transfer restrictions to which such shares or Warrants is subject, as described above, the directors shall refuse to register the transfer of such shares or Warrants. The Company shall not be liable to any person having an interest in the shares or Warrants of the Company transferred as a result of any such transfer or the exercise of such discretion. 15.8 If the directors¹, in their sole discretion, determine that any beneficial interests in the form of the book-entry interests in shares or Warrants of the Company held within the Euroclear System are held by its beneficial holder in contravention of the transfer restrictions to which they are subject the beneficial holder shall notify the Company², repay to the Company any amounts distributed to such beneficial holder by the Company during the period of such contravention, and transfer such book-entry interests in such shares or Warrants to a person designated by the directors and, in case of a failure to do so, such beneficial holder will be subject to a penalty in the discretion of the directors for each day such beneficial holder continues to hold such a book-entry interest. During the period of such contravention, the Company shall reserve the right to disregard interests in such shares or Warrants for the purposes of calculating any quorum or majority requirements relating to the shares represented thereby and to disregard any vote, consent or direction exercised or made by the relevant holder. The Company shall not be liable to any person having an interest in the shares or Warrants of the Company transferred as a result of any such transfer or the exercise of such discretion. If, in accordance with the terms of these articles, the directors declare a dividend or other distribution on shares in issue, the foregoing provisions of this article 15.8 shall not affect the entitlement to such dividend or distribution of Euroclear Nederland in respect of any shares it holds.

15.9 Subject to the provisions of the Law and, where applicable, the rules of the Euroclear System and/or any other competent regulatory authority or otherwise under applicable law, the Company or any agent on its behalf may make enquiries of any holder of shares or Warrants of the Company at any time in order to determine if such holder is holding such shares or Warrants or if any beneficial interest in the form of book-entry interests therein is being held in contravention of the transfer restrictions to which they are subject.

15.10 Withdrawal of Ordinary Shares and Warrants from the Euroclear System is only permitted in the circumstances in which the Dutch Act allows for (temporary) withdrawal. Fractions of securities cannot be withdrawn pursuant to the Dutch Act.

¹ As above

² As above

16 Transmission of shares

16.1 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

16.2 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

16.3 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

17 Alteration of share capital

17.1 The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum or these articles, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) convert all or any of its shares, the nominal amount of which is expressed in a particular currency or former currency, into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;

(e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, either by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

17.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, in their absolute discretion, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members. The directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18 General meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings may be held at any place in Guernsey or elsewhere.

18.2 The Board may call general meetings and on the requisition of members pursuant to the provisions of the Law shall forthwith proceed to convene a general meeting within 21 days after the receipt of the requisition in accordance with the Law to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.

19 Notice of general meetings

19.1 Any general meeting (including the Business Combination GM) shall be called by at least twenty-one days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and votethereat.

19.2 Subject to the provisions of these articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death bankruptcy or incapacity of a member where the Company has been notified of his entitlement and to every director.

The notice of meeting (or circular for Business Combination GM) may also specify a time (which shall be 6p.m. on the day prior to the day fixed for the meeting not taking into account non- working days) by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting or appoint a proxy to do so. Changes to entries on the register of members after the time so specified in 19.3the notice shall be disregarded in determining the rights of any person to so attend or vote. 19.3 The directors may determine that those persons who are entered on the register of members at the close of business on a day determined by the directors (which may not be more than 21 days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.

19.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

20 Proceedings at general meetings

20.1 No business, other than the appointment of a chairman, may be transacted at any meeting unless the requisite quorum is present, being two persons present holding or representing by proxy between them at least 5% of the total voting rights of the shares (or class of shares).

20.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine. If at such an adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

20.3 At any general meeting, the chairman of the Board shall preside as chairman of the meeting or, if no chairman has been

elected or if the chairman is not present at the general meeting, the general meeting shall be presided over by the vice-chair of the Board. If no vice-chair has been elected or if the vice-chair is not present at the meeting, the general meeting shall be presided over by an executive director. If an executive director is not present at the meeting, the general meeting shall be presided over by another director present at the meeting. If no director is present at the meeting, the meeting shall be presided over by any other person appointed by the general meeting.

20.4 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for seven days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

20.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote on the resolution; or
- (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution;

and a demand by a person as proxy for a member shall be the same as a demand by the member. **20.6** Unless a poll is duly demanded (and not subsequently withdrawn) a declaration by the chairman that a resolution has or has not been passed or has been passed with a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. **20.7** The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman; a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

20.8 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Board shall be entitled to a casting vote in addition to any other vote he may have.

20.10 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

20.11 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

21 Votes of members

21.1 Subject to any rights or restrictions attached to any shares:

- (a) on a show of hands every member present in person or by proxy shall have one vote; and
- (b) on a poll every member who is present in person or proxy shall be entitled to one vote in respect of each share in the Company held by them.

21.2 There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses and shareholdings of members.

21.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of the relevant share.

21.4 A member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote, whether by a show of hands or by a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may

vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting or on the holding of the poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. 21.5 Unless the Board otherwise decides, no member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

21.6 No objection shall be raised to the entitlement of any person to vote as he did except at the meeting or adjourned meeting or poll at which the vote objected to is or may be tendered, and every vote not disallowed at the meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

21.7 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member. A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Where two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share unless the directors otherwise determine. Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

21.8 An instrument appointing a proxy shall be in any usual form, or as approved by the directors including in electronic form, and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the directors may determine, including by electronic means. The directors may require such evidence as they consider necessary to determine and verify (a) the identity of the member and the proxy; and (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

21.9 In the case of shares registered in the name of Euroclear Nederland or an Admitted Institution, Euroclear Nederland shall be deemed by operation of this article to have granted a standing proxy in favour of the Euroclear Agent to act as its representative at any or all general meetings, subject to any restrictions or conditions imposed by Euroclear Nederland, and to exercise or benefit from all other rights of Euroclear Nederland as a member, until revoked by Euroclear Nederland, the Euroclear Agent being entitled to exercise or, as applicable, benefit from, the same rights on behalf of Euroclear Nederland as if it were itself a member, including the power to demand or join or concur in demanding a poll. The Euroclear Agent may itself appoint a proxy or proxies in favour of any person or persons in respect of any share or shares the subject of Euroclear Nederland's interest as a member,

any such proxy to be granted pursuant to an instrument in writing on the terms specified in this article 21 and to specify the number and, if applicable, class of shares in respect of which the proxy is granted, and any holder of such a proxy will in turn be entitled to exercise the same rights on behalf of Euroclear Nederland in respect of the share(s) the subject of such proxy as if such holder were itself a member, including the power to demand or join or concur in demanding a poll. Euroclear Nederland, or its proxy, may cast a split vote on the shares of which it is the registered holder in connection with any resolution submitted for approval to the holders of shares or any other corporate action to be taken by the Company. Subject to the following articles, the instrument appointing a proxy and any reasonable evidence required by the directors under article 21.8 above, must be delivered so that it is received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways: (c) in the case of an instrument in hard copy form, it must be delivered to the office or such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy sent by the Company in relation to the meeting (a 'proxy notification address');

(d) in the case of an instrument of proxy sent by electronic means, where the Company has given an electronic address (a 'proxy notification electronic address') in the notice calling the meeting or in the instrument of proxy, it must be received at

such proxy notification electronic address;

21.10 In the case of a poll taken more than 48 hours after it is demanded, the instrument appointing a proxy and any reasonable evidence required by the directors under article 21.8 must be delivered as required under article 21.9 not less than 24 hours before the time appointed for the taking of the poll.

21.11 If the form of appointment of proxy is not delivered in time, it is invalid.

21.12 For so long as the same is required under the Law, in calculating the periods in this article, no account shall be taken of any part of a day which is not a working day.

21.13 The directors may decide either generally or in a specific case, to treat a proxy appointment as valid notwithstanding that the appointment or any information required under article 21.8 has not been received in accordance with the requirements of these articles. Subject to the foregoing, if the proxy appointment and any of the information required under article 21.8 is not received in the manner set out in article 21.9, the appointee shall not be entitled to vote in respect of the shares in question.

21.14 A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place as has been appointed for the deposit of instruments of proxy before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

21.15 A meeting of members may be held notwithstanding that such members may not be in the same place if a member is, by any means, in communication with one or more other members so that each member participating in the communication can hear or read what is said or communicated by each of the others, each member so participating is deemed to be present at a meeting with the other members so participating and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

22 Corporations acting by representatives

Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these articles to be present in person.

23 Resolutions in writing

23.1 Anything that may be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing in accordance with the provisions of the Law. A resolution in writing may be executed in one or more counterparts.

23.2 Subject to the Law a resolution proposed as a written resolution may specify a date and time (whether greater or lesser than any period for the time being specified by the Law) by which the proposed written resolution lapses if it has not been passed by the requisite majority of eligible members. No instrument received or signature appended thereto after such time shall be counted.

23.3 The accidental omission to give notice of any proposed resolution in writing to, or the non- receipt of notice of a resolution in writing by, any person entitled to receive notice shall not invalidate any resolution or any proposed resolution.

24 Number of directors

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum.

25 Alternate directors

25.1 Subject to article 25.625.5, any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.

25.2 An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and

at any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall

not be entitled to receive any remuneration from the Company for his services as an alternate director. 25.3 Subject to article 25.625.5, an alternate director shall cease to be an alternate director if his appointor ceases to be a director.

25.4 Subject to article 25.625.5, any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

25.5 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

25.6 Notwithstanding any other provision of this article 25, only holders of the Sponsor Shares shall be entitled to vote in respect of their Sponsor Shares in relation to any resolution to appoint a director until the day following the Business Combination Completion Date. For the avoidance of doubt, no Ordinary Shareholder shall be entitled to vote in respect of their Ordinary Shares in relation to any resolution to appoint a director until such date.

26 Powers of directors

26.1 Subject to the provisions of the Law, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors. Where a director is the sole director of the Company he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these articles are conferred on the directors.

26.2 Subject as hereinafter provided, the directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

26.3 The directors may, by power of attorney (signed in such a manner as the directors may determine), or otherwise, appoint any person, either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

27 Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

28 Appointment and retirement of directors

28.1 Subject to article 28.5, the Law and these articles, the directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.

28.2 Subject to article 28.5, the Law and these articles, the Company may by ordinary resolution:

(a) appoint any person as a director; and

(b) remove any person from office as a director.

There shall be no requirement for the appointment or removal of two or more directors to be considered separately. 28.3 A person must not be appointed a director unless he has in writing consented to being a director of the Company and declared that he is not ineligible under the Law.

28.4 A director may resign from office as a director by giving notice in writing to that effect to the Company at its registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

28.5 Notwithstanding any other provision of this article 28, only holders of the Sponsor Shares shall be entitled to vote in respect of their Sponsor Shares on (i) any resolution to appoint a director and/or (ii) any resolution to amend any provision of these articles governing the appointment of a director until the day following the Business Completion Date. For the avoidance of doubt, no Ordinary Shareholder shall be entitled to vote in respect of their Ordinary Shares in relation to (x) any resolution to appoint a director and/or (y) any resolution to amend any provision of these articles governing the appointment of a director until such date.

29 Disqualification and removal of directors

29.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of or he ceases to be eligible to be a director in accordance with the Law; or
- (b) he has his affairs declared "*en désastre*", becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgement executed on any of his assets; or
- (c) an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
- (d) he dies; or
- (e) he resigns his office by notice to the Company; or
- (f) the Company so resolves by ordinary resolution; or
- (g) the other directors request him to resign in writing.

29.2 Notwithstanding any other provision of this article 29, only holders of Sponsor Shares shall be entitled to vote in respect of their Sponsor Shares in relation to (i) any resolution to remove a member of the Board for any reason and/or (ii) any resolution to amend any provision of these articles governing the removal of a member of the Board until the day following the Business Combination Completion Date. For the avoidance of doubt, no Ordinary Shareholder shall be entitled to vote in respect of their Ordinary Shares in relation to (x) any resolution to remove a director and/or (y) any resolution to amend any provision of these articles governing the removal of a director until such date.

30 Remuneration of directors

Unless otherwise determined by the Company by ordinary resolution, the directors shall not be entitled to any remuneration for their service as directors, other than the reimbursement of expenses reasonably and properly incurred on behalf of the Company or in the furtherance of their duties be entitled to such remuneration as the directors may from time to time determine and, unless such determination provides otherwise, the remuneration shall be deemed to accrue from day to day.

31 Directors' expenses

The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

32 Directors' appointments and interests

32.1 Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his

services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

32.2 Subject to and in accordance with the Law, a director must, upon becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors.

32.3 For the purposes of the preceding article a general disclosure given to the directors to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

32.4 Without limitation to the provisions of the Law, provided that he has disclosed his interests in accordance with the preceding two articles, a director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company.

33 Directors' gratuities and pensions

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

34 Proceedings of directors

34.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of

votes. In the case of an equality of votes the chairman of the Board shall have a second or casting vote. A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

34.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two except where a director is the sole director of the Company, in which case the quorum shall be one. A person who is an alternate director shall be counted in the quorum and any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate.

34.3 Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear or read what is said or communicated by such director at all times and such director to hear or read what is said or communicated by all other directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum. A meeting of directors conducted in accordance with this provision shall, subject to a resolution of the directors, be deemed to be held in the place where the chairman of the meeting is present.

34.4 The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

34.5 The directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

34.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

34.7 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

34.8 A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest (including any interest in connection with a target

company or business which may be the subject of a Business Combination) which he has disclosed in accordance with these articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration. For the avoidance of doubt, if the Company intends to consummate a Business Combination with a target or business that is affiliated with a holder of Sponsor Shares or the directors, the remaining non-affiliated directors will, prior to convening the Business Combination GM, either: (a) obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly provides renders opinions on the type of target company or business that is subject to the Business Combination that the Business Combination is fair to the Company from a financial point of view; and/or

(b) procure that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (or any (i) affiliate, subsidiary or holding company of a holder of Sponsor Shares or any Insider or (ii) person controlled by a holder of Sponsor Shares or any Insider or (iii) any subsidiary or holding company or vehicle of a holder of Sponsor Shares or any Insider) subscribe for new shares or interests (i) in the target or business the subject of a Business Combination at the same time and price and on the same terms as the Company or (i) in the Company at the same time and price and on the same terms the Company is proposing to issue such shares or interests to the vendors of and/or persons connected to the target or business the subject of a Business Combination.

34.9 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

35 Company Secretary

35.1 The Company may from time to time, but is not obliged to, appoint a secretary and subject to the provisions of the Law a director or other person may act as secretary, if one is appointed.

35.2 The functions of the Company secretary are those listed in section 171(a) - to (e) of the Law and the Company secretary has a duty to take reasonable steps to ensure these are carried out.

36 Seals

36.1 The common seal (if any) shall only be used by the authority of the directors or of a committee of directors authorised by the directors.

36.2 Subject to the provisions of the Law the directors may determine to have an official seal for use in any country territory

or place outside the Island of Guernsey, which shall be a

facsimile of the common seal of the Company. Any such official seal shall in addition bear the name of every territory district or place in which it is to be used. 36.3 The directors may determine who shall sign any instrument to which the common seal or any official seal is affixed and, in respect of the common seal, unless otherwise so determined such instrument shall be signed by a director and by a secretary or by a second director. A person affixing the common seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed.

37 Dividends or Distributions

37.1 The Company may reduce its share capital by way of distribution of amounts standing to any capital account of the Company or otherwise as the directors may determine.

37.2 Subject to the provisions of the Law, the Company may by ordinary resolution declare a dividend or distribution to be paid to members according to their respective rights and interests, but no dividend or distribution shall exceed the amount recommended by the directors.

37.3 Subject to the provisions of the Law, the directors may pay an interim dividend or distribution if it appears to them that it is justified by the assets of the Company.

37.4 If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the assets of the Company justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

37.5 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on shares on which the dividend or other distribution is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend or other distribution is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

37.6 A general meeting declaring a dividend or distribution may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

37.7 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

37.8 The directors may deduct from any dividend or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

37.9 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

37.10 Any dividend or distribution which has remained unclaimed for ten years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

37.11 For all dividends and other distributions in respect of Ordinary Shares included in the Euroclear System, the Company

will be discharged from all obligations towards the relevant Ordinary Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

38 Capitalisation of profits

38.1 The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undistributed assets of the Company not required for paying any preferential dividend;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company in an amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

39 Accounts and audit

39.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Law and/or any prospectus of the Company, or any other applicable Dutch law, including, the FRSA and the FSA or authorised by the directors or by these articles.

39.2 The Company may appoint auditors to examine the accounts and report (where one is required in accordance with the Law or the FSA) thereon in accordance with the Law and the FSA.

40 Notices

40.1 Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors or a committee of directors need not be in writing.

40.2 The Company may send, deliver or serve any notice or other document to a member either:

- (a) personally;
- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address;
- (c) by transmitting it by facsimile to the facsimile number last notified to the Company by the member or that member's relevant electronic address; or
- (d) by transmitting it by electronic means (other than by transmission by facsimile) to that member's relevant electronic address from time to time held by the Company for that member or by means of a website in accordance with the Law, unless, in the case of transmission by means of a website, such member notifies the Company otherwise and unless and until the Company receives such notice.

40.3 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

40.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

40.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

40.6 Service of any notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment. A notice sent by post shall, unless the contrary is shown, be deemed to have been received:

(e) in the case of a notice sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the second day after the day of posting; and

(f) in the case of a notice sent elsewhere, on the third day after the day of posting;

excluding in each case, for so long as the same is required under the Law, any day which is not a working day. Any notice sent by facsimile or by electronic means shall be deemed to be received immediately after it was transmitted, unless the contrary is shown. **40.7** A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

41 Business Combination

Approval 41.1 In the event that the Company proposes to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by the members (the Business Combination GM) even if the nature of the Business Combination would not ordinarily require shareholder approval under the Law.

41.2 Until the consummation of the initial Business Combination, the Company will not effect any other (legal) merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity. For the avoidance of doubt, the Company will not effectuate the Business Combination solely with another special purpose acquisition company or similar company with nominal operations.

41.3 Notwithstanding any other provision of these articles, the resolution to effect a Business Combination shall require the prior approval by a majority of:

(a) at least 50% + 1 of the votes cast at the Business Combination GM by members entitled to vote and voting in person or by attorney or represented by proxy; or

(b) where a resolution to effect a Business Combination is to be approved in writing, by members representing a majority of not less than 50% + 1 of the total voting rights of members entitled to vote as at the date of circulation of the written resolution; or

(c) in the event that the Business Combination is to be structured as an amalgamation, not less than 75% of the votes cast at the Business Combination GM by members entitled to vote and voting in person or by attorney or represented by proxy; or

(d) in the event that the Business Combination is to be structured as an amalgamation, where a resolution to effect a Business Combination is to be approved in writing, by members representing a majority of not less than 75% of the total voting rights of members entitled to vote as at the date of circulation of the written resolution,

(the Required Majority). *Rights in connection with amendments to the articles.* **41.4** Any of the articles provisions, including those related to pre-Business Combination activity, may be amended if approved by holders representing at least 75% of the shares who attend and vote at a general meeting.

41.1 42.1 Subject to article 42.241.2, if the Company is wound up the Company may, with the sanction of a special resolution and any other sanction required by the Law (provided that no Ordinary Shareholder shall be entitled to vote in respect of any such special resolution until the day following the Business Combination Completion Date), divide the whole or any part of the assets of the Company among the members in specie, and the liquidator or, where there is no liquidator, the directors, may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

41.2 42.2 Notwithstanding any other provision of this article 4241, where any Ordinary Shares are held by or on behalf of the Sponsor and/or the other Insiders, such Ordinary Shareholders will be deemed to have waived any rights to receive any liquidation distributions in respect of their holding of such Ordinary Shares, with any such amounts being for the benefit of the other Ordinary Shareholders.

42 43 Indemnity

42.1 43.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, alternate director or secretary and their respective heirs and executors shall be fully indemnified in so far as the Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or

other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own negligence, default, breach of duty or breach of trust in relation to the Company, provided that this article shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this article, or any part of it, to be treated as void under the Law. 42.2 43.2 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

43 44 Inspection of records

43.1 44.1 Subject to the Law, a director shall be entitled at any time to inspect the register of members, any register of secretaries the minutes of proceedings at general meetings, the minutes of proceedings at directors' meetings, the register of directors the index of members (if any), copies of all resolutions of members passed otherwise than at general meetings and the accounting records.

43.2 44.2 Subject to the Law, a member shall be entitled to inspect the register of members, the minutes of proceedings at general meetings, the register of directors, any register of secretaries and the index of members (if any) and copies of all resolutions of members passed otherwise than at general meetings.

43.3 44.3 The rights of inspection shall be exercisable during ordinary business hours.

1. Continuation Resolution

45.1 The directors will propose a special resolution that the Company continues its existence (a Continuation Resolution) at a general meeting of the Company to be held no later than 11 April 2024.

45.2 If a Continuation Resolution is not passed at any annual general meeting at which it is proposed, the directors will put forward proposals for the reconstruction, reorganisation or winding up of the Company to the members for their approval within six months following the date on which the relevant Continuation Resolution is not passed.

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APPENDIX 3 – NEW WARRANT T&CS

[To be attached separately] **119 SCHEDULE 2 WARRANT T&CS**

The following terms and conditions apply to the Warrants issued by Disruptive Capital Acquisition Company Limited

1 Definitions

As used herein the following capitalised terms have the meaning set forth below: **Alternative Issuance** Has the meaning ascribed to it in Section 4.5 **BC Fair Market Value** Has the meaning ascribed to it in Section 4.4 **Black-Scholes Warrant Value** Has the meaning ascribed to it in Section 3.4.1 **Board** Has the meaning ascribed to it in Section 4.1.2 **Book-Entry Interests** Has the meaning ascribed to it in section 2.2.2 **Business Combination** or **BC** A merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination involving the Company and another target business or entity **Cashless Exercise Consideration** Has the meaning ascribed to it in section 3.4.1 **Company** Disruptive Capital Acquisition Company Limited, to be renamed Global InterConnection Group Limited **Company Acquired Warrants** Means Public Warrants acquired by the Company at any time after completion of the Offering **Depository** Has the meaning ascribed to it in Section 2.1 **Dutch Securities Giro Act** *Wet giraal effectenverkeer* **Exercise Date** Has the meaning ascribed to it in Section 3.4.1 **Expiration of Public Warrants** Has the meaning ascribed to it in Section 3.2 **Extraordinary Dividend** Has the meaning ascribed to it in Section 4.1.2 **Newly Issued Price** Has the meaning ascribed to it in Section 4.4

Offering The initial offering of 12,500,000 Ordinary Shares and 6,250,000 Public Warrants in the form of units at a price per Unit of £10.00 to certain qualified investors in the Netherlands and other member states of the European Union and other jurisdictions in which such offering was permitted, and the subscription by the Sponsor for 312,500 Ordinary Shares and

156,250 Warrants. **Ordinary Cash Dividends** Has the meaning ascribed to it in Section 4.1.2 **Ordinary Share** An ordinary share in the capital of the Company, with a nominal value of £0.0001 per

share **Permitted Transferee** (a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor,

(b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) by private sales or transfers made in connection with the completion of a Business Combination, including to an incentive plan of the target company in the Business Combination, at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (f) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a

Business Combination **Pre Rights Offering Fair Market Value** Has the meaning ascribed to it in Section 4.1.1 **Proceedings** Has the meaning ascribed to it in Section 8.2 **Prospectus** The prospectus for the purposes of the Prospectus Regulation in connection with the admission to listing and trading of all Ordinary

Shares and Public Warrants on Euronext Amsterdam, including any supplement thereto and any documents incorporated by referenced therein **Prospectus Regulation** Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State to which it is applicable or which has implemented

it **Public Warrants** Warrants issued in the Offering including the

156,250 Warrants issued to the Sponsor in the Offering **Redemption Consideration** Has the meaning ascribed to it in Section 6.1

Redemption Date Has the meaning ascribed to it in Section 6.3 **Redemption Fair Market Value of Ordinary Shares** Has the meaning ascribed to it in Section 6.1 **Redemption Notice** Has the meaning ascribed to it in Section 6.3 **Redemption Notice Period** Has the meaning ascribed to it in Section 6.3 **Registered Holder** Has the meaning ascribed to it in Section 2.2.3 **Section A** section of these

Warrant T&Cs **Special Distribution** The distribution by the Company 2056 Index Linked Sustainable GreenBonds issued by Atlantic SuperConnectionEnergy Limited and guaranteed by Global InterConnection Group

SA in the amount of £5.00 per Ordinary Share **Sponsor Entity** Disruptive Capital GP Limited **Sponsor Warrants Purchase Agreement**

The sponsor warrants purchase agreement between the Company and the Sponsor Entity **Sponsor Warrants** Warrants purchased by the Sponsor Entity pursuant to the Sponsor Warrants Purchase Agreement **Trading Day** A day, other than a Saturday or Sunday, on which the banks in the Netherlands are open for business and Euronext Amsterdam is open for

trading **VWAP** Volume-weighted average price **Warrant Agent** Van Lanschot Kempen N.V. **Warrant Agreement** That certain warrant agreement dated 5 October 2021 between the Company and the Warrant

Agent, as amended on 27 January 2023, and as further amended from time to time **Warrant Exercise Price** Has the meaning ascribed to it in Section 3.1 **Warrant Holder** Has the meaning ascribed to it in Section 2.2.3 **Warrant Register** Has the meaning ascribed to it in

Section 2.2.1 **Warrants** A Warrant under the Warrant Agreement **Warrant T&Cs** These terms and conditions

2 WARRANTS

2.1 Form of Warrant. Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland (the “Depository”), and as such the Public Warrants will be upon issuance be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act.

2.2 Registration

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the “Warrant Register”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.2.2 Book-Entry Interests. Ownership of beneficial interests in a collective deposit in respect of Warrants (the “Book-Entry Interests”) will be shown on, and the transfers thereof will be done only through, records maintained in book-entry form by the

Depository and intermediaries within the meaning of the Dutch Securities Giro Act. For the purposes of these Warrant T&Cs, references to a “Warrant” are also meant to refer to any Book-Entry Interests in respect of a Warrant, unless the context requires otherwise.

2.2.3 Registered Holder and Warrant Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “Registered Holder”) as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. For the purposes of these Warrant T&Cs, references to a “Warrant Holder” or “holder of Warrants” or similar references are meant to refer to the Registered Holder or, in respect of Warrants entered into a collective deposit and giro deposit, to a holder of Book-Entry Interests.

2.2.4 Warrants held by the Company. The Company may:

- a. issue Warrants and be registered as the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to these Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company; and
- b. acquire Warrants and be registered as the holder in respect of such Warrants and enjoy the rights attached to such Warrants pursuant to these Warrant T&Cs on the basis that such Warrants are treated as Company Acquired Warrants.

2.3 Fractional Warrants. The Company shall not issue fractional Public Warrants. At any given time, only whole Warrants: (i) will trade on Euronext Amsterdam; and (ii) may be exercisable.

2.4 Sponsor Warrants. Subject to Section 3.3, the Sponsor Warrants shall be on terms identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees, the Sponsor Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to Section 3.4.1, (ii) shall not be admitted to listing and trading on any trading platform.

2.5 Public Warrants held by the Sponsor. Public Warrants held by the Sponsor shall be on terms identical to the Public Warrants issued to public investors in the Offering, except that so long as they are held by the Sponsor or any of its Permitted Transferees, they may be exercised for cash or on a “cashless basis,” pursuant to Section 3.4.1.

2.6 Company Acquired Warrants. Company Acquired Warrants shall be on terms identical to those Public Warrants issued to public investors in the Offering, except that so long as they are held by the Company, the Company Acquired Warrants may be exercised for cash or on a “cashless basis,” pursuant to Section 3.4.1.

3 Terms and Exercise of Warrants

3.1 Warrant Exercise Price. Each whole Public Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of £11.50 per Ordinary Share, subject to the adjustments provided in Section 4 (the “Warrant Exercise Price”). Each whole Sponsor Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the Warrant Exercise Price.

3.2 Duration of Public Warrants. Public Warrants may be exercised at any time on or prior to the earliest to occur of (such time the “Expiration of Public Warrants”):

- a. 5:40 p.m., Central European Time (CET) on the date that is five (5) years after the date on which the Company completes its Business Combination;
- b. the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time; and
- c. other than with respect to Public Warrants then held by the Sponsor or its Permitted Transferees, the time specified in a Redemption Notice with respect to a redemption pursuant to Section 6.1,

provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.4.2, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available. Except with respect to the right to receive the Redemption Consideration (as defined in Section 6.1) (other than with respect to a Sponsor Warrant, a Public Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6) in the event of a redemption (as set forth in Section 6), each Warrant (other than a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6) not exercised on or before the Expiration of Public Warrants shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at the Expiration of Public Warrants.

3.3 Duration of Sponsor Warrants. Sponsor Warrants may be exercised only during the period:

(A) commencing the date that is one (1) Trading Day after the date on which the Company completes the Special Distribution); and (B) terminating at the earliest to occur of:

- a. 5:40 p.m., Central European Time (CET) on the date that is five (5) years after the date on which the Company completes its Business Combination;
- b. the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time,

provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.4.2, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available.

3.4 Exercise of Warrants.

3.4.1 Cash Exercise. Subject to the terms and conditions of these Warrant T&Cs, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department: (i) a notice of Warrant exercise (in the form required by the Warrant Agent) or, in the case of a Warrant represented by a Book-Entry Interest, the Warrants to be exercised on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purposes

in writing by the Warrant Agent to the Depositary from time to time; and (ii) the payment in full of the Warrant Exercise Price for each Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance of such Ordinary Shares, in lawful money of the United Kingdom, in good certified check or wire payable to the Warrant Agent.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met (the "Exercise Date"): (i) the Warrants have been transferred by the accredited financial intermediary to the Warrant Agent; and (ii) payment in full of the Exercise Price for each Ordinary Share as to which the Warrants are exercised is received by the Warrant Agent.

Cashless Exercise of Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees. Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees, so long as such Sponsor Warrant or Public Warrant is held by the Sponsor or a Permitted Transferee (as applicable) can be exercised on a cashless basis, by surrendering the Warrants for issuance to the Sponsor or such Permitted Transferee (as applicable) of that number of Ordinary Shares equal to: (a) **the number of Warrants that are exercised,**

multiplied by

(b) **the Cashless Exercise Consideration (as defined below).**

The "Cashless Exercise Consideration" means:

(y) **the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming a £0.80 dividend per DCAC Ordinary Share) (the "Black- Scholes Warrant Value"),**

divided by

(z) **the Warrant Exercise Price.**

Cashless Exercise of Company Acquired Warrants. Company Acquired Warrants, so long as such Warrant is held by the Company, can be exercised on a cashless basis, by surrendering the Warrants, for issuance to a nominee so designated by the Company, of that number of Ordinary Shares equal to the number of Warrants that are exercised.

3.4.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the Exercise Date, the Company shall, subject to Section 4.7, issue to the Registered Holder of such Warrants a book-entry position for the number of Ordinary Shares to which such Registered Holder is entitled, registered in such name or names as may be directed by such Registered Holder in the relevant books or records for registration of book-entry positions for Ordinary Shares of the Company, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Ordinary Shares as to which such Warrants shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to issue or otherwise deliver any Ordinary Shares pursuant to the exercise of Warrants and shall have no obligation to settle such Warrants exercise unless a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation is available, subject to the Company's satisfying its obligations in accordance with these Warrant T&Cs.

3.4.3 Valid Issuance or Transfer. The Company represents and warrants to the Warrant Agent on an ongoing basis that all Ordinary Shares issued or transferred upon the proper exercise of a Warrant in conformity with these Warrant T&Cs shall be validly issued, fully paid and non-assessable.

3.4.4 Date of Issuance. Each person in whose name any book-entry position for Ordinary Shares is registered shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and, in the case of a cash exercise, payment of the Warrant Exercise Price was made, except that, if the date of such surrender and, in the case of a cash exercise, payment is a date when the relevant books or records for registration of book-entry positions for Ordinary Shares of the Company and the book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such book- entry position for Ordinary Shares at the close of business on the next succeeding date on which the those books or records, or book-entry system are open.

3.4.5 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of such holders.

3.5 Settlement.

3.5.6 Cash exercise. The settlement of Ordinary Shares as a result of any cash exercise of Warrants pursuant to this Section 3 shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Warrant Exercise Price being made by the Registered Holder to the Warrant Agent. The Warrant Agent shall pay any proceeds which it receives from a Registered Holder in exercising Warrants to the Company, provided that such payment may not necessarily take place on the day on which the Warrant Agent receives the proceeds and in any event shall be made as soon as practicable.

3.5.7 Cashless exercise. The settlement of Ordinary Shares as a result of any cashless exercise of Warrants pursuant to this Section 3 shall take place upon the relevant Warrant being surrendered to the Warrant Agent.

4 Adjustments

4.1 Share Capitalisations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to Section 4.6, the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Pre Rights Offering Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable

under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Pre Rights Offering Fair Market Value. For purposes of this Section 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Pre Rights Offering Fair Market Value" means the VWAP of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than:

- a. as described in Section 4.1.1;
- b. Ordinary Cash Dividends (as defined below); or
- c. in connection with a distribution of its assets upon its liquidation (any such non- excluded event being referred to herein as an "Extraordinary Dividend"),

then the Warrant Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "Board"), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this Section 4.1.2, "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Exercise Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed 5%, (such 5% raising at 10% per annum thereafter), of the issue price for new Ordinary Shares at the time of Business Combination, raising at 10% per annum thereafter.

4.2 Aggregation of Shares. If after the date hereof, and subject to Section 4.6, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Warrant Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in Section 4.1.1 or 4.2, the Warrant Exercise Price shall be adjusted (to the nearest cent) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Raising of the Capital in Connection with the Business Combination. If (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's Business Combination on the date of the completion of the Company's Business Combination (net of repurchase), and (z) the VWAP of the Ordinary Shares during the ten (10) Trading Day period starting on the Trading Day

prior to the day on which the Company consummates its Business Combination (such price, the "BC Fair Market Value") is below £9.20 per Ordinary Share, the Warrant Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the BC Fair Market Value and the Newly Issued Price, and the £10.00 per Ordinary Share redemption trigger price described in Section 6.1 and Section 6.2 will be adjusted (to the nearest cent) to be equal to 180% of the higher of the BC Fair Market Value and the Newly Issued Price.

4.5 Replacement of Securities upon Reorganisation, etc. In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "Alternative Issuance") and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of

securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or repurchase offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or repurchase offer made by the Company in connection with repurchase rights held by shareholders of the Company as provided for in the Company's amended and restated memorandum and articles of incorporation, as amended from time to time) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party within the meaning of the Dutch Financial Supervision Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such holder of a Warrant had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the completion of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated

market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company, the Warrant Exercise Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Warrant Exercise Price in effect prior to such reduction minus (ii) (A) the per Ordinary Share consideration (but in no event less than zero) minus (B) the Black-Scholes Warrant Value.

4.6 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4 as a result of any issuance of securities in connection with a Business Combination, which includes (for avoidance of doubt) the Special Distribution. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Exercise Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Section 4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to publish such a press release, or any defect therein, shall not affect the legality or validity of such event.

5 Transfer and Exchange of Warrants

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request (in any electronic form, such as PDF) for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that each Book-Entry Interest may be transferred only in accordance with the provisions of the Dutch Securities Giro Act.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made by the Company for any exchange or

registration of transfer of Warrants. The Warrant Agent may charge costs to financial intermediaries, and financial intermediaries processing the conversion may charge costs to Registered Holders directly. Such charges will depend on the terms in effect between the Warrant Agent and the relevant financial intermediary, and between the Registered Holder and such financial intermediary.

6 Redemption

6.1 Redemption of Warrants for Ordinary Shares. Subject to the provisions of Section 6.5, not less than all of the outstanding Public Warrants not held by the Sponsor or its Permitted Transferees may be redeemed, in whole and not in part, at the sole option of the Company, on a cashless basis in exchange for Ordinary Shares, at any time on or prior to the Expiration of Public Warrants, at the office of the Warrant Agent, upon notice of the Registered Holders of the Warrants, as described in Section 6.3, provided that there is a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation covering the issuance of the Ordinary Shares issuable upon exercise of Warrants. The number of Ordinary Shares received by the Warrant Holders shall be determined by reference to the table set out below (the "Redemption Consideration"), based on the Redemption Fair Market Value of Ordinary Shares (as defined below) and the number of months that the corresponding redemption date precedes the date that is five (5) years after the date on which the Company completes its Business Combination, except as otherwise provided herein. The "Redemption Fair Market Value of Ordinary Shares" shall mean the VWAP of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company publishes the notice of redemption given by the Company pursuant to Section 6.3, or such a higher price that the Company considers fair, to be determined by the Company at its discretion. The Company shall determine and publish the

Redemption Fair Market Value of Ordinary Shares in the notice of redemption given by the Company pursuant to Section 6.3.
Redemption Date

Redemption Fair Market Value of Ordinary Shares (period until 5 years after

completion of BC) £10.00 £11.00 £12.00 £13.00 £14.00 £15.00 £16.00 £17.00 ≥£18.00 60 months 0.261 0.281 0.297 0.311 0.324 0.337 0.348 0.358 0.361 57 months 0.257 0.277 0.294 0.310 0.324 0.337 0.348 0.358 0.361 54 months 0.252 0.272 0.291 0.307 0.322 0.335 0.347 0.357 0.361 51 months 0.246 0.268 0.287 0.304 0.320 0.333 0.346 0.357 0.361 48 months 0.241 0.263 0.283 0.301 0.317 0.332 0.344 0.356 0.361 45 months 0.235 0.258 0.279 0.298 0.315 0.330 0.343 0.356 0.361 42 months 0.228 0.252 0.274 0.294 0.312 0.328 0.342 0.355 0.361 39 months 0.221 0.246 0.269 0.290 0.309 0.325 0.340 0.354 0.361 36 months 0.213 0.239 0.263 0.285 0.305 0.323 0.339 0.353 0.361 33 months 0.205 0.232 0.257 0.280 0.301 0.320 0.337 0.352 0.361 30 months 0.196 0.224 0.250 0.274 0.297 0.316 0.335 0.351 0.361 27 months 0.185 0.214 0.242 0.268 0.291 0.313 0.332 0.350 0.361 24 months 0.173 0.204 0.233 0.260 0.285 0.308 0.329 0.348 0.361 21 months 0.161 0.193 0.223 0.252 0.279 0.304 0.326 0.347 0.361 18 months 0.146 0.179 0.211 0.242 0.271 0.298 0.322 0.345 0.361 15 months 0.130 0.164 0.197 0.230 0.262 0.291 0.317 0.342 0.361 12 months 0.111 0.146 0.181 0.216 0.250 0.282 0.312 0.339 0.361 **The share prices set out in the column headings of the table above will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Warrant Exercise Price of a Warrant is adjusted as set out in Section 4. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table above shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Warrant Exercise Price of a Warrant is adjusted, (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described in Section 4, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is £10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described in Section 4, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Warrant Exercise Price of a Warrant pursuant to such Warrant Exercise Price adjustment.**

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

6.2 No Redemption of Warrant for Cash. Each holder of Warrants may also elect not to receive their entitlement to Ordinary Shares if they wish during the Redemption Notice Period (as defined in Section 6.3). If a holder of Warrants makes such election, such holder of Warrants shall not be entitled to receive any consideration in respect of the redemption of such

Warrants as the Warrants are only capable of being redeemed on a cashless basis in accordance with Section 6.1.

6.3 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption at any time on or prior to the Expiration of Public Warrants (the "Redemption Date"). Notice of redemption (a "Redemption Notice") shall be published by press release no less than ten

(10) Trading Days prior to the Redemption Date (the "Redemption Notice Period"). Any Redemption Notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not a holder of Warrants has seen such Redemption Notice.

6.4 Exercise after Notice of Redemption. The Public Warrants may be exercised, at any time on or prior to the Expiration of Public Warrants after notice of redemption shall have been given by the Company pursuant to the provisions of Section 6.3. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Consideration.

6.5 Exclusion of Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees. The Company agrees that it shall not be entitled to unilaterally force the redemption of the Sponsor Warrants or the Public Warrants held by the Sponsor or its Permitted Transferees if at the time of the redemption such Sponsor Warrants or Public Warrants continue to be held by the Sponsor or its Permitted Transferees and, in such event, the Sponsor (or any of its Permitted Transferees) may elect by notice to the Company prior to the expiration of the Redemption Notice Period to have its Sponsor Warrants or Public Warrants redeemed concurrently with, and on the same terms of the other Warrants so called for redemption pursuant to this Section 6. However, once such Sponsor Warrants or Public Warrants are transferred (other than to Permitted Transferees), the Company may redeem the Sponsor Warrants or Public Warrants pursuant to Section 6.1, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants or Public Warrants to exercise the Sponsor Warrants or Public Warrants prior to redemption pursuant to the provisions of Section 6.4. Sponsor Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Sponsor Warrants and shall become Public Warrants under these Warrant T&Cs.

6.6 Securities other than an Ordinary Share. If, at the time of redemption, the Warrants are exercisable for a security other than an Ordinary Share pursuant to these Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security. References in this Section 6 to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged, merged or amalgamated in the event the Company is not the surviving company after the Business Combination. The numbers in the Redemption Consideration table will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

6.7 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional shares upon the redemption of Warrants. If, by reason of the redemption pursuant to this Section 6, the holder of any Warrants would be entitled, upon the redemption of such Warrants, to receive a fractional interest in an Ordinary

Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

6.8 **Reservation of Ordinary Shares.** The Company shall at all times reserve and keep available a number of its authorised but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to these Warrant T&Cs.

7 No Rights as Shareholder

A Warrant does not entitle the Registered Holder of such Warrants to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8 Applicable Law and Jurisdiction

8.1 These Warrant T&Cs and any non-contractual obligations arising from or in connection with it, are governed by and should be construed in accordance with the laws of the Netherlands.

8.2 The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these Warrant T&Cs and accordingly any legal action or proceedings arising out of or in connection with these Warrant T&Cs (the "Proceedings") may be brought in such courts. The Company and the Warrant Agent hereby irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

9 Amendments

9.1 These Warrant T&Cs may be amended by the parties hereto without the consent of any Warrant Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under these Warrant T&Cs as the parties may deem necessary or desirable and that the parties deem not to adversely affect the interest of the Warrant Holders.

9.2 A resolution of the Board of the Company to amend the terms of the Warrants or Sponsor Warrants which has the effect of reducing the rights attributable to Warrant Holders, is subject to approval of the meeting of holders of Warrants in accordance with the Company's amended and restated articles of incorporation, as amended from time to time. **APPENDIX 4 – COMPARISON OF WARRANT T&CS TO NEW WARRANT T&CS**

[To be attached separately] **120 SCHEDULE 2 WARRANT T&CS**

The following terms and conditions apply to the Warrants issued by Disruptive Capital Acquisition Company Limited as referred to in the Prospectus

1 Definitions

As used herein the following capitalised terms have the meaning set forth below: **Alternative Issuance** Has the meaning ascribed to it in Section 4.5 **Black-Scholes Warrant** **BC Fair Market Value** Has the meaning ascribed to it in Section 4.54.4 **Black-Scholes Warrant Value** Has the meaning ascribed to it in Section 3.4.1 **Board** Has the meaning ascribed to it in Section 4.1.2. **Book-Entry Interests** Has the meaning ascribed to it in section 2.2.2. **Business Combination** or **BC** A merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination involving the Company and another target business or entity **Business Combination Deadline** **Cashless Exercise**

Consideration 11 April 2024 Has the meaning ascribed to it in section 3.4.1 **Company** Disruptive Capital Acquisition Company Limited, to be renamed Global InterConnection Group Limited **Company Acquired Warrants** Means Public Warrants acquired by the Company at any time after completion of the Offering **Depositary** Has the meaning ascribed to it in Section 2.1 **Dutch Securities Giro Act** *Wet giraal effectenverkeer* **Exercise Period** **Date** Has the meaning ascribed to it in Section 3.23.4.1 **Expiration Date** **of Public Warrants** Has the meaning ascribed to it in Section 3.2

Extraordinary Dividend Has the meaning ascribed to it in Section 4.1.2 **fair market value** Has the meaning ascribed to it in Section 6.1

Historical Fair Market Value Has the meaning ascribed to it in Section 4.1.1

Market Value Has the meaning ascribed to it in Section 4.4 **Newly Issued Price** Has the meaning ascribed to it in Section 4.4

Offering The initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Public Warrants in the form of units at a price per Unit of £10.00 to certain qualified investors in the Netherlands and other member states of the European Union and other jurisdictions in which such offering is was permitted. The final number of the and the subscription by the Sponsor for 312,500 Ordinary Shares and the Public 156,250 Warrants to be offered in the Offering will

be stipulated in the Sizing Agreement. **Ordinary Cash Dividends** Has the meaning ascribed to it in subsection Section

4.1.2 **Ordinary Share** An ordinary share in the capital of the Company, with a nominal value of £0.0001 per share **Permitted Transferee** (a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) by private sales or transfers made in connection with the completion of a Business Combination, including to an incentive plan of the target company in the Business Combination, at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by

virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (gf) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination **Pre Rights Offering Fair Market Value** Has the meaning ascribed to it in Section 4.1.1 **Proceedings** Has the meaning ascribed to it in Section 8.2 **Prospectus** The prospectus for the purposes of the Prospectus Regulation in connection with the admission to listing and trading of all Ordinary Shares and Public Warrants on Euronext Amsterdam, including any supplement thereto and any documents

incorporated by referenced therein **Prospectus Regulation** Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State to which it is applicable or

which has implemented it **Public Warrants** Warrants issued upon redemption of the Ordinary Shares in the Offering including the 156,250 Warrants issued to the Sponsor

in the Offering **Redemption Consideration** Has the meaning ascribed to it in Section 6.1 **Redemption Date** Has the meaning ascribed to

it in Section 6.3 **Redemption Fair Market Value of Ordinary Shares** Has the meaning ascribed to it in Section 6.1 **Redemption Period** **Notice** Has the meaning ascribed to it in Section 6.3 **Reference Value** **Redemption Notice Period** Has the meaning ascribed to it in Section 6.3 **Registered Holder** Has the meaning ascribed to it in subsection **Section**

2.2.3 **Section A** section of these Warrant T&Cs

Special Distribution The distribution by the Company 2056 Index Linked Sustainable Green Bonds issued by Atlantic SuperConnection Energy Limited and guaranteed by Global InterConnection Group SA in the amount of

£5.00 per Ordinary Share **Sponsor Entity** Disruptive Capital GP Limited **Sponsor Fair Market Value** Has the meaning ascribed to it in subsection

3.3 **Sponsor Warrants Purchase Agreement** The sponsor warrants purchase agreement between the Company and the Sponsor Entity **Sponsor Warrants** Warrants purchased by the Sponsor Entity pursuant to the Sponsor Warrants Purchase

Agreement **Trading Day** A day, other than a Saturday or Sunday, on which the banks in the Netherlands are open for business and Euronext Amsterdam is open for trading **Units VWAP** The form in which the Company will offer the Ordinary Shares and the Public Warrants, each Unit consisting of one Ordinary Share and one half of a Public Warrant **Volume-weighted average price** **Warrant Agent** Van Lanschot Kempen N.V. **Warrant Agreement** That certain warrant agreement dated 5 October 2021 between the Company and the Warrant Agent, as amended on 27 January 2023, and as further amended from time to time **Warrant Exercise Price** Has the meaning ascribed to it in Section 3.1 **Warrant Holder** Has the meaning ascribed to it in Section 2.2.3 **Warrant Price** Has the meaning ascribed to it in Section 3.1 **Warrant Register** Has the meaning ascribed to it in subsection **Section**

2.2.1 **Warrants** A Warrant under the Warrant Agreement **Warrant T&Cs** These terms and conditions **2 WARRANTS**

2.1 **Form of Warrant.** Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland (the “Depositary”), and as such the Public Warrants will be upon issuance be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act.

2.2 **Registration**

2.2.1 **Warrant Register.** The Warrant Agent shall maintain books (the “Warrant Register”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.2.2 **Book-Entry Interests.** Ownership of beneficial interests in a collective deposit in respect of Warrants (the “Book-Entry Interests”) will be shown on, and the transfers thereof will be done only through, records maintained in book-entry form by the Depositary and intermediaries within the meaning of the Dutch Securities Giro Act. For the purposes of these Warrant T&Cs, references to a “Warrant” are also meant to refer to any Book-Entry Interests in respect of a Warrant, unless the context requires otherwise.

2.2.3 **Registered Holder and Warrant Holder.** Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “Registered Holder”) as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. For the purposes of these Warrant T&Cs, references to a “Warrant Holder” or “holder of Warrants” or similar references are meant to refer to the Registered Holder or, in respect of Warrants entered into a collective deposit and giro deposit, to a holder of Book-Entry Interests.

2.2.4 **Warrants held by the Company.** The Company may :

a. issue Warrants and be registered as the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to these Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company.; and

b. acquire Warrants and be registered as the holder in respect of such Warrants and enjoy the rights attached to such Warrants pursuant to these Warrant T&Cs on the basis that such Warrants are treated as Company Acquired Warrants.

2.3 **Fractional Warrants.** The Company shall not issue fractional Public Warrants. At any given time, only whole Warrants: (i) will trade on Euronext Amsterdam; and (ii) may be exercisable.

2.4 **Sponsor Warrants.** The Subject to Section 3.3, the Sponsor Warrants shall be on terms identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees, the Sponsor Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1 below; (ii) including the Ordinary Shares issuable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty Section 3.4.1, (30)ii) days after the Business Combination Deadline, and (iii) shall not be admitted to listing and trading on any trading platform; provided, however, that in the case of (ii), the Sponsor Warrants and any Ordinary Shares issued upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as set out in the Prospectus and in the Insider Letter, to its Permitted Transferees in accordance with these Warrant T&Cs. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will become void and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease as from that moment.

2.5 **Public Warrants held by the Sponsor.** The Public Warrants held by the Sponsor shall be on terms identical to the Public Warrants issued to public investors in the Offering, except that so long as they are held by the Sponsor or any of its Permitted Transferees, the Public Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant the provisions of the Warrant T&Cs as described in to subsection 3.3.1 hereof; and (ii) including the Ordinary Shares issuable upon exercise of the Public Warrants, may not be transferred, assigned or sold until thirty (30) days after the Business Combination Deadline; provided, however, that in the case of (ii), the Public Warrants and any Ordinary Shares issued upon exercise of the Public Warrants except that so long as they are held by the Sponsor may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as set out in the Prospectus and in the Insider Letter, to its Permitted Transferees in accordance with the Warrant T&Cs. If the Company does not complete a Business Combination by the Business Combination Deadline, the Public Warrants held by the Sponsor will become void and all rights thereunder and all rights in respect thereof under the Warrant T&Cs shall cease as from that moment. by the Sponsor or any of its Permitted Transferees, they may be exercised for cash or on a “cashless basis,” pursuant to Section 3.4.1.

2.6 **Company Acquired Warrants.** Company Acquired Warrants shall be on terms identical to those Public Warrants issued to public investors in the Offering, except that so long as they are held by the Company, the Company Acquired Warrants may be

exercised for cash or on a “cashless basis,” pursuant to Section 3.4.1.

3 Terms and Exercise of Warrants

3.1 Warrant Exercise Price. Each whole Public Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of £11.50 per Ordinary Share, subject to the adjustments provided in Section 4 below (the “Warrant Exercise Price”). Each whole Sponsor Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Ordinary Share, at a price of £11.50 per Ordinary Share, subject to the adjustments provided in Section 4 below. The term “Warrant Price” as used in these Warrant T&Cs shall mean the price per Ordinary Share (including in cash or by payment of Sponsor Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which an Ordinary Share may be purchased at the time a Warrant is exercised. the Warrant Exercise Price.

3.2 Duration of Public Warrants. Public Warrants may be exercised at any time on or prior to the earliest to occur of (such time the “Expiration of Public Warrants”):

a. 3.2Duration of Warrants. Warrants may be exercised only during the period (the “Exercise Period”): (A) commencing the date that is five (5) Trading Days after the date on which the Company completes a Business Combination; and (B) terminating at the earliest to occur of (x) 5:40 p.m., Central European Time (CET) on the date that is five (5) years after the date on which the Company completes its Business Combination, (y) the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time, if the Company fails to complete a Business Combination by the Business Combination Deadline, and (z) other than with respect to the Sponsor Warrants and Public Warrants then held by the Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 below (the “Expiration Date”); provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available. Except with respect to the right to receive the Redemption Consideration (as defined in Section 6.1 below) (other than with respect to a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 below) in the event of a redemption (as set forth in Section 6 below), each Warrant (other than a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section

6.1 below) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 5:40 p.m. Central European Time (CET) on the Expiration Date. ;

b. the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time; and

c. other than with respect to Public Warrants then held by the Sponsor or its Permitted Transferees, the time specified in a Redemption Notice with respect to a redemption pursuant to Section 6.1, provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.4.2, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available. Except with respect to the right to receive the Redemption Consideration (as defined in Section 6.1) (other than with respect to a Sponsor Warrant, a Public Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6) in the event of a redemption (as set forth in Section 6), each Warrant (other than a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6) not exercised on or before the Expiration of Public Warrants shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at the Expiration of Public Warrants.

3.3 Duration of Sponsor Warrants. Sponsor Warrants may be exercised only during the period:

(A) commencing the date that is one (1) Trading Day after the date on which the Company completes the Special Distribution); and (B) terminating at the earliest to occur of:

- a. 5:40 p.m., Central European Time (CET) on the date that is five (5) years after the date on which the Company completes its Business Combination;
- b. the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time,

provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.4.2, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available.

3.4 3.3Exercise of Warrants.

3.4.1 Payment/Cashless Cash Exercise. Subject to the terms and conditions of these Warrant T&Cs, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department: (i) a notice of warrant Warrant exercise (in the form required by the Warrant Agent) or, in the case of a Warrant represented by a Book- Entry Interest (a “Book-Entry Warrant”), the Warrants to be exercised on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time; (ii) a duly executed “Warrant Holder representation letter” (in the form required by the Warrant Agent); and and (iii) the payment in full of the Warrant Exercise Price for each Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance of such Ordinary Shares, in lawful money of the United Kingdom, in good certified check or wire payable to the Warrant Agent.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met (the “Exercise Date”):

(i) the Warrants have been transferred by the accredited financial intermediary to the Warrant Agent; and (ii) payment in full of the Exercise Price for each Ordinary Share as to which the Warrants are exercised is received by the Warrant Agent. In the case of the Cashless Exercise of Sponsor Warrants and Public Warrants held by the held by the Sponsor or its Permitted Transferees only, an exercise on a cashless basis in accordance with these Warrant T&C's: Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees, so long as such Sponsor Warrant or Public Warrant is held by the Sponsor or a Permitted Transferee (as applicable) can be exercised on a cashless basis, by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants or Public Warrants, respectively, multiplied by the excess of the "Sponsor Fair Market Value" (as defined in this subsection 3.3.1(b)) over the Exercise Price of the Sponsor Warrants or Public Warrants, respectively, by (y) the average reported closing price of the Ordinary Shares for the 10-Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent (the "Sponsor Fair Market Value"). issuance to the Sponsor or such Permitted Transferee (as applicable) of that number of Ordinary Shares equal to:
(a) the number of Warrants that are exercised,

multiplied by
means:

(b) the Cashless Exercise Consideration (as defined below). The "Cashless Exercise Consideration"

(y) the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming a £0.80 dividend per DCAC Ordinary Share) (the "Black- Scholes Warrant Value"),

divided by

(z) the Warrant Exercise Price.

Cashless Exercise of Company Acquired Warrants. Company Acquired Warrants, so long as such Warrant is held by the Company, can be exercised on a cashless basis, by surrendering the Warrants, for issuance to a nominee so designated by the Company, of that number of Ordinary Shares equal to the number of Warrants that are exercised.

3.4.2 3.3.1 Issuance of Ordinary Shares on Exercise. As soon as practicable after the Exercise Date, the Company shall, subject to Section 4.7 below, issue to the Registered Holder of such Warrants a book-entry position for the number of Ordinary Shares to which he, she or it such Registered Holder is entitled, registered in such name or names as may be directed by him, her or it such Registered Holder in the relevant books or records for registration of book- entry positions for Ordinary Shares of the Company, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Ordinary Shares as to which such Warrants shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to issue or otherwise deliver any Ordinary Shares pursuant to the exercise of Warrants and shall have no obligation to settle such Warrants exercise unless a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation is available, subject to the Company's satisfying its obligations in accordance with these Warrant T&Cs.

3.4.3 3.3.2 Valid Issuance or Transfer. The Company represents and warrants to the Warrant Agent on an ongoing basis that all Ordinary Shares issued or transferred upon the proper exercise of a Warrant in conformity with these Warrant T&Cs shall be validly issued, fully paid and non-assessable.

3.4.4 3.3.3 Date of Issuance. Each person in whose name any book-entry position for Ordinary Shares is registered shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and , in the case of a cash exercise, payment of the Warrant Exercise Price was made, except that, if the date of such surrender and , in the case of a cash exercise, payment is a date when the relevant books or records for registration of book-entry positions for Ordinary Shares of the Company and the book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such book- entry position for Ordinary Shares at the close of business on the next succeeding date on which the those books or records, or book-entry system are open.

3.4.5 3.3.4 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of such holders.

3.5 Settlement.

3.5.6 3.4 SettlementCash exercise. The settlement of Ordinary Shares as a result of any cash exercise of Warrants pursuant to this Clause Section 3 shall take place on a 'delivery-versus- payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Warrant Exercise Price being made by the Registered Holder to the Warrant Agent. The Warrant Agent shall pay any proceeds which it receives from a Registered Holder in exercising Warrants to the Company, provided that such payment may not necessarily take place on the day on which the Warrant Agent receives the proceeds and in any event shall be made as soon as practicable.

3.5.7 Cashless exercise. The settlement of Ordinary Shares as a result of any cashless exercise of Warrants pursuant to this Section 3 shall take place upon the relevant Warrant being surrendered to the Warrant Agent.

4 Adjustments

4.1 Share Capitalisations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Pre Rights Offering Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Pre Rights Offering Fair Market Value. For purposes of this subsection Section 4.1.1, (i) if the rights offering is for

securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “Historical Pre Rights Offering Fair Market Value” means the volume weighted average price VWAP of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than: (a) as described in subsection 4.1.1 above; (b) Ordinary Cash Dividends (as defined below); (c) to satisfy the repurchase rights of the holders of the Ordinary Shares in

connection with a proposed Business Combination; (d) to satisfy the repurchase rights of the holders of the Ordinary Shares in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time (i) to modify the substance or timing of the Company’s obligation to allow repurchase in connection with the Company’s Business Combination or to repurchase 100% of the Company’s public shares if it does not complete its Business Combination by the Business Combination Deadline, or (ii) with respect to any other provision relating to shareholders’ rights or pre-Business Combination activity; or (e) in connection with the repurchase of public shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of its assets upon its liquidation (any such non- excluded event being referred to herein as an “Extraordinary Dividend”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company’s board of directors (the “Board”), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, “Ordinary Cash Dividends” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed £0.50.

a. as described in Section 4.1.1;

b. Ordinary Cash Dividends (as defined below); or

c. in connection with a distribution of its assets upon its liquidation (any such non- excluded event being referred to herein as an “Extraordinary Dividend”).

then the Warrant Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company’s board of directors (the “Board”), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this Section 4.1.2, “Ordinary Cash Dividends” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Exercise Price or to the number of Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed 5%, (such 5% raising at 10% per annum thereafter), of the issue price for new Ordinary Shares at the time of Business Combination, raising at 10% per annum thereafter.

4.2 Aggregation of Shares. If after the date hereof, and subject to Section 4.6 below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or

similar event, the number of Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Warrant Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection Section

4.1.1 or Section 4.2 above, the Warrant Exercise Price shall be adjusted (to the nearest cent) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Raising of the Capital in Connection with the Business Combination. If (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company’s Business Combination on the date of the completion of the Company’s Business Combination (net of repurchase), and (z) the volume-weighted average trading price of VWAP of the Ordinary Shares during the twenty ten (2010) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the “BC Fair Market Value”) is below £9.20 per Ordinary Share, the Warrant Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the BC Fair Market Value and the Newly Issued Price, and the £10.00 per Ordinary Share redemption trigger price described in Section

6.1 and Section 6.2 will be adjusted (to the nearest cent) to be equal to 180% of the higher of the BC Fair Market Value and the Newly Issued Price.

4.5 Replacement of Securities upon Reorganisation, etc. In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 below or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “Alternative Issuance”) and any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or repurchase offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or repurchase offer made by the Company in connection with repurchase rights held by shareholders of the Company as provided for in the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party within the meaning of the Dutch Financial Supervision Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such holder of a Warrant had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the completion of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company, the Warrant Exercise Price shall be reduced by an amount (in pounds sterling) equal to the difference of

(i) the Warrant Exercise Price in effect prior to such reduction minus (ii) (A) the per Ordinary Share consideration (but in no event less than zero) minus (B) the Black-Scholes Warrant Value. The “Black-Scholes Warrant Value” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends).

4.6 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with a Business Combination, which includes (for avoidance of doubt) the Special Distribution. The Company shall adjust the terms of the

Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Exercise Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Section 4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to publish such a press release, or any defect therein, shall not affect the legality or validity of such event.

5 Transfer and Exchange of Warrants

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request (in any electronic form, such as PDF) for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that each Book-Entry Interest may be transferred only in accordance with the provisions of the Dutch Securities Giro Act.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made by the Company for any exchange or registration of transfer of Warrants. The Warrant Agent may charge costs to financial intermediaries, and financial intermediaries processing the

conversion may charge costs to Registered Holders directly. Such charges will depend on the terms in effect between the Warrant Agent and the relevant financial intermediary, and between the Registered Holder and such financial intermediary.

6 Redemption

6.1 Redemption of Warrants for Ordinary Shares. Subject to the provisions of Section 6.5 below, not less than all of the outstanding Public Warrants not held by the Sponsor or its Permitted Transferees may be redeemed, in whole and not in part, at the sole option of the Company, at a date during the Exercise Period which is 12 months following the completion of the Business Combination on a cashless basis in exchange for Ordinary Shares, at any time on or prior to the Expiration of Public Warrants, at the office of the Warrant Agent, upon notice of the Registered Holders of the Warrants, as described in Section 6.3 below, provided that

(a) the Reference Value equals or exceeds £10.00 per Ordinary Share (subject to adjustments in compliance with the provisions of in Section 4 above) and (b) there is a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation covering the issuance of the Ordinary Shares issuable upon exercise of Warrants. The number of Ordinary Shares received by the Warrant Holders shall be determined by reference to the table set out below (the "Redemption Consideration"), based on the redemption date and the "fair market value" of the Redemption Fair Market Value of Ordinary Shares (as described defined below) and the number of months that the corresponding redemption date precedes the expiration date of the Warrants date that is five

(5) years after the date on which the Company completes its Business Combination, except as otherwise provided herein. The "fair market value Redemption Fair Market Value of Ordinary Shares" shall mean the volume-weighted average price VWAP of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company publishes the notice of redemption given by the Company pursuant to Section

6.3 below, or such a higher price that the Company considers fair, to be determined by the Company at its discretion. The Company shall determine and publish the fair market value Redemption Fair Market Value of Ordinary Shares in the notice of redemption given by the Company pursuant to Section 6.3 below. Redemption Date

Redemption Fair Market Value of Ordinary Shares (period to expiration of Warrants until 5 years after completion £10.0 £11.0 £12.0 £13.0 £14.0 £15.0 £16.0 £17.0 £18.00 £18.0 of BC) 0 0 0 0 0 0 0 0

	60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358
0.361 57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361

The share prices set out in the column headings of the table above will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Warrant Exercise Price of a Warrant is adjusted as set out under in Section 4 above. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table above shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant. If the Warrant Exercise Price of a Warrant is adjusted, (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described in Section 4 above, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is £10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described in Section 4 above, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Warrant Exercise Price of a Warrant pursuant to such Warrant Exercise Price adjustment.

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

6.2 No Redemption of Warrant for Cash. Each holder of Warrants may also elect not to receive their entitlement to Ordinary Shares if they wish during the 30-day Redemption Notice Period (as defined in Section 6.3). If a holder of Warrants makes such election, such holder of Warrants shall not be entitled to receive any consideration in respect of the redemption of such Warrants as the Warrants are only capable of being redeemed on a cashless basis in accordance with Section 6.1 above.

6.3 Date Fixed for, and Notice of, Redemption; In the event that the Company elects to redeem the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption at any time from the date commencing twelve (12) months following completion of the Business Combination on or prior to the Expiration of Public Warrants (the "Redemption Date"). Notice of redemption (a "Redemption Notice") shall be published by press release not no less than thirty ten (30/10) days Trading Days prior to the Redemption Date (the "30-day Redemption Notice Period"). Any notice Redemption Notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not a holder of Warrants seen such notice. As used in these Warrant T&Cs, "Reference Value" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading-Day period ending on the third Trading Day prior to the date on which notice of the redemption is given has seen such Redemption Notice.

6.4 Exercise After after Notice of Redemption. The Public Warrants may be exercised, for cash at any time on or prior to the Expiration of Public Warrants after notice of redemption shall have been given by the Company pursuant to the provisions of Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Consideration.

6.5 Exclusion of Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees. The Company agrees that it shall not be entitled to unilaterally force the redemption of the Sponsor Warrants or the Public Warrants held by the Sponsor or its Permitted Transferees if at the time of the redemption such Sponsor Warrants or Public Warrants continue to

be held by the Sponsor or its Permitted Transferees and, in such event, the Sponsor (or any of its Permitted Transferees) may elect by notice to the Company prior to the expiration of the 30-day Redemption Notice Period to have its Sponsor Warrants or Public Warrants redeemed concurrently with, and on the same terms of the other Warrants so called for redemption pursuant to this Section 6. However, once such Sponsor Warrants or Public Warrants are transferred (other than to Permitted Transferees in accordance with the provisions of Section 2.6 above), the Company may redeem the Sponsor Warrants or Public Warrants pursuant to Section 6.1 above, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants or Public Warrants to exercise the Sponsor Warrants or Public Warrants prior to redemption pursuant to the provisions of Section 6.4 above. Sponsor Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Sponsor Warrants and shall become Public Warrants under these Warrant T&Cs.

6.6 Securities other than an Ordinary Share. If, at the time of redemption, the Warrants are exercisable for a security other than an Ordinary Share pursuant to these Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security. References in this Section 6 to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged, merged or amalgamated in the event the Company is not the surviving company after the Business Combination. The numbers in the Redemption Consideration table will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.

6.7 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional shares upon the redemption of Warrants. If, by reason of the redemption pursuant to this Section 6, the holder of any Warrants would be entitled, upon the redemption of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

6.8 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorised but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to these Warrant T&Cs.

7 No Rights as Shareholder

A Warrant does not entitle the Registered Holder of such Warrants to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8 Applicable Law and Jurisdiction

8.1 These Warrant T&Cs and any non-contractual obligations arising from or in connection with it, are governed by and should be construed in accordance with the laws of the Netherlands. Jurisdiction.

8.2 The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these Warrant T&Cs and accordingly any legal action or proceedings arising out of or in connection with these Warrant T&Cs (the "Proceedings") may be brought in such courts. The Company and the Warrant Agent hereby irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

9 Amendments

9.1 These Warrant T&Cs may be amended by the parties hereto without the consent of any Warrant Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under these Warrant T&Cs as the parties may deem necessary or desirable and that the parties deem not to adversely affect the interest of the Warrant Holders.

9.2 A resolution of the Board of the Company to amend the terms of the Warrants or Sponsor Warrants which has the effect of reducing the rights attributable to Warrant Holders, is subject to approval of the meeting of holders of Warrants in accordance with the Company's amended and restated articles of incorporation, as amended from time to time.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

Registration Number: 69150
(the "Company")

FORM OF PROXY FORM OF PROXY for the Extraordinary General Meeting (the "EGM") of the Company to be held at 10:00 a.m. BST on 10 May 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 10 May 2023 at 10:00 a.m. BST 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 19 April 2023 (the "Circular").

Please indicate with an X in the spaces below how you wish your votes to be cast. **SPECIAL RESOLUTIONS FOR AGAINST WITHHELD 1. THAT:**

(a) Subject to and conditional on the passing of resolution 2, the Articles be and are hereby replaced in their entirety by the Amended Articles in the form appended to the Circular at Appendix 1 (the "**Amended Articles**");

(b) Subject to and conditional on the passing of resolution 1(a) and 2, it is hereby resolved that, notwithstanding the terms of the Articles, the Amended Articles or the terms of any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus, the Sponsor Shares Subscription Agreement, the Sponsor Warrant Agreement, the Warrant T&Cs) and notwithstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, the Sponsor Shares shall convert and be cancelled (as applicable) as follows (the "**Amended Sponsor Promote**"):

- (i) the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;
- (ii) 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies (Guernsey) Law 2008 as amended (the "**Companies Law**")

ORDINARY RESOLUTIONS FOR AGAINST WITHHELD 2. THAT the Business Combination, including any actions and the transactions contemplated by the Business Combination Agreement (including the matters described and disclosed within the Circular), be and is hereby approved, and to the extent

necessary, ratified. **3. THAT** subject to and conditional upon the passing of resolutions 1(a), 1(b) and 2, it is hereby resolved (pursuant to article 7.8 of the Amended Articles) by ordinary resolution that the Company may issue, sell or transfer from treasury any DCAC Ordinary Share to be issued, sold or transferred pursuant to or in connection with the Business Combination, the Non- Affiliate Issue, the Warrant Exercise, the redemption of Warrants described in this Circular, the Amended Sponsor Promote, the Offer, as well as the issue, sale or transfer of DCAC Ordinary Shares in connection with or related to any of the transactions described in the Circular. in each case without the

application of article 7.2 of the Amended Articles. **4. THAT**, to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or

abrogation be and is hereby approved. **5. THAT:** subject to and conditional upon the passing of resolutions 1(a), 1(b) and 2, it is hereby resolved by ordinary resolution that the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make market acquisitions of the Extinguishing Sponsor Shares (being DCAC Ordinary Shares), provided that:

(a) the maximum number of Extinguishing Sponsor Shares is 1,648,721;

(b) the minimum price payable by the Company for each Extinguishing Sponsor Share is £0.0001 per Extinguishing Sponsor Shares and the maximum price payable by the Company for each Extinguishing Sponsor Shares will not be higher than £0.0001 per Extinguishing Sponsor Share; and

(c) such authority shall expire on the later of (i) the Completion Date and (ii) the date on which all Extinguishing Sponsor Shares have been acquired by the Company, save that such authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2024 if it has not expired earlier. **6. THAT:** subject to and conditional upon the passing of resolutions 1(a) and 2, it is hereby resolved by ordinary resolution that the Company be and is hereby authorised, in accordance with section 315 of the Companies Law, to make market acquisitions of DCAC Ordinary Shares, provided that:

(a) the only DCAC Ordinary Shares that may be acquired by DCAC pursuant to this resolution are DCAC Ordinary Shares issued pursuant to the exercise of DCAC Public Warrants held in treasury by DCAC or by a nominee on behalf of DCAC, including any DCAC Ordinary Shares issued to a nominee of DCAC pursuant to an exercise of DCAC Public Warrants held by DCAC ("**Treasury Warrant Shares**");

(b) the maximum number of DCAC Ordinary Shares that may be acquired pursuant to this resolution is 2,219,800

(c) the minimum price payable by the Company for each DCAC Ordinary Share being acquired pursuant to this resolution is £0.0001 per DCAC Ordinary Share and the maximum price payable by the Company for each DCAC Ordinary Share being acquired pursuant to this resolution is £0.0001 per DCAC Ordinary Share; and

(d) such authority shall expire on the earlier of the date on which all Treasury Warrant Shares have been acquired by DCAC and the conclusion of the annual general meeting of the Company to be held in 2024. **1 1 1**

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

Registration Number: 69150

(the "Company") 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.

FORM OF PROXY FORM OF PROXY for the Ordinary Shareholder Class Meeting (the "**Ordinary Shareholder Class Meeting**") of the Company to be held at 10:15 a.m. BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE **I/We**

of being an Ordinary Shareholder/Ordinary Shareholders of the Company hereby appoint the Chairman of the Ordinary Shareholder Class Meeting, 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 Ordinary Shareholder Class Meeting of the Company to be held on 10 May 2023 at 10:15 a.m. BST 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 19 April 2023 (the "Circular").

Please indicate with an X in the spaces below how you wish your votes to be cast. **ORDINARY CLASS RESOLUTIONS OF THE HOLDERS OF ORDINARY SHARES FOR AGAINST WITHHELD** 1. **THAT:** the articles of DCAC (the "**Articles**") be and are hereby replaced in their entirety by the amended articles in the form appended to the Circular at Appendix 1 (the "**Amended Articles**"); 2. **THAT:** notwithstanding the terms of the Articles, the Amended Articles, or any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus, the Sponsor Shares Subscription Agreement, the Sponsor Warrant Agreement, the Warrant T&Cs) and not withstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, on and with effect from the Completion Date (as defined below) (the "**Amended Sponsor Promote**")

- a. the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share;
- b. 1,648,721 (being 50% of the DCAC Ordinary Shares arising from

conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 per Extinguishing Sponsor Share and held in treasury, subject to and in accordance with the Companies Law; and 3. **THAT:** to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved.

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 Ordinary Shareholder Class Meeting 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 Ordinary Shareholder Class Meeting 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 Ordinary Shareholder Class Meeting 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.

FORM OF PROXY FORM OF PROXY for the Sponsor Shareholder Class Meeting (the "**Sponsor Shareholder Class Meeting**") of the Company to be held at 10:30 a.m. BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE **I/We**

of being an Sponsor Shareholder/Sponsor

Shareholders of the Company hereby appoint the Chairman of the Sponsor Shareholder Class Meeting, 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 Sponsor Shareholder Class Meeting of the Company to be held on 10 May 2023 at 10.30 a.m. BST 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 19 April 2023 (the "Circular").

Please indicate with an X in the spaces below how you wish your votes to be cast. **ORDINARY CLASS RESOLUTIONS OF THE HOLDERS OF SPONSOR SHARES FOR AGAINST WITHHELD**

1. THAT: the articles of DCAC (the "Articles") be and are hereby replaced in their entirety by the amended articles in the form appended to the Circular at Appendix 1 (the "Amended Articles"); **2. THAT:** notwithstanding the terms of the Articles, the Amended Articles, or any other agreement, letter or document (including but not limited to the Insider Letter, the DCAC IPO Prospectus, the Sponsor Shares Subscription Agreement, the Sponsor Warrant Agreement, the Warrant T&Cs) and not withstanding any prior terms or statements as regards the conversion of DCAC Sponsor Shares, any price hurdles or any promote schedule, on and with effect from the Completion Date (as defined below) (the "Amended Sponsor Promote"):

a. the terms, rights and restrictions attaching to each of the DCAC Sponsor Shares in issue shall be varied to be identical to the terms, rights and restrictions attaching to a DCAC Ordinary Share, and each DCAC Sponsor Share in issue shall convert on a one for one basis into a DCAC Ordinary Share. b. 1,648,721 (being 50% of the DCAC Ordinary Shares arising from conversion of DCAC Sponsor Shares, plus 86,221 DCAC Ordinary Shares)(the "**Extinguishing Sponsor Shares**") shall be acquired by the Company for £0.0001 consideration and held in treasury, subject to and in accordance with the Companies Law; and **3. THAT:** to the extent the adoption of the Amended Articles and/or the Amended Sponsor Promote modifies, varies or abrogates the rights or obligations attaching to the DCAC Ordinary Shares or the DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved. **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 Sponsor Shareholder Class Meeting 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 Sponsor Shareholder Class Meeting 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 Sponsor Shareholder Class Meeting 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.

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
Registration Number: 69150
(the "Company") **FORM OF PROXY FOR the meeting of the Warrant Holders (the "Warrant Holder Meeting")** of the Company to be held at 10:45 a.m. BST on 10 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE

I/We of being a Warrant Holder/Warrant Holders of the Company hereby appoint the Chairman of the Warrant Holder Meeting, 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 Warrant Holder Meeting to be held on 10 May 2023 at 10:45 a.m. BST 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 19 April 2023 (the "Circular").

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

ORDINARY RESOLUTIONS FOR AGAINST WITHHELD

1. THAT the Warrant T&Cs contained in the warrant agreement dated 5 October 2021 entered into between the Company and Van Lanschot Kempen N.V., as amended on 26 January 2023 (the "**Warrant Instrument**"), following approval of the Warrant T&Cs by the meeting of holders of DCAC Warrants on 11 January 2023, be amended in accordance with the new Warrant T&Cs (the "**New Warrant T&Cs**") in the form attached to these resolutions at Appendix 3 of the Circular.

To the extent that the adoption of the New Warrant T&Cs modifies, varies or abrogates the rights attaching to the DCAC Warrants of the Company, any such modification, variation or abrogation be and is hereby approved. **Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.**

.....

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

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
Registration Number: 69150
(the "Company")

Notes:

1. If any other proxy is preferred, strike out the words “the Chairman of the Warrant Holder Meeting 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 Warrant Holder Meeting 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 Warrant Holder Meeting 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 vote
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.