



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 DCAC Warrant Holders relating to the proposed amendment of the articles of incorporation of DCAC and to the proposed amendment of the Warrant Instrument and Warrant T&Cs

including

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

This Circular should be read as a whole. Your attention is drawn to (i) the notices of the EGM, Ordinary Shareholder Class Meeting, 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 all of the resolutions to be proposed at the EGM, the Ordinary Shareholder Class Meeting, the Sponsor Shareholder Class Meeting and the Warrant Holder Meeting and (iii) the section entitled "Action to be taken" set out in sections 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 advice from your own stockbroker, solicitor, bank manager, accountant or other independent financial adviser.

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

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

The Ordinary Shareholder Class Meeting will be held at 10:45 on 11 January 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The Sponsor Shareholder Class Meeting will be held at 11:00 on 11 January 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The Warrant Holder Meeting will be held at 11:15 on 11 January 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

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

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 10:30 on 9 January 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 Ordinary Shareholder Class Meeting in accordance with the instructions printed thereon. The green Form of Proxy must be received by 10:45 on 9 January 2023, being no later than 48 hours before the time appointed for the Ordinary Shareholder Class Meeting or an adjourned 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 Sponsor Shareholder Class Meeting in accordance with the instructions printed thereon. The yellow Form of Proxy must be received by 11:00 on 9 January 2023, being no later than 48 hours before the time appointed for the Sponsor Shareholder Class Meeting or an adjourned 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 Warrant Holder Meeting in accordance with the instructions printed thereon. The blue Form of Proxy must be received by 11:15 on 9 January 2023, being no later than 48 hours before the time appointed for the Warrant Holder Meeting or an adjourned Warrant Holder Meeting.

This Circular is published electronically and in English only.

This Circular is dated 20 December 2022

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1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date (Time)
Notice of EGM, Ordinary Shareholder Class Meeting, Sponsor Shareholder Class Meeting and Warrant Holder Meeting	20 December 2022
Deadline for submission of white EGM Proxy Form	9 January 2023 (10:30)
Deadline for submission of green Ordinary Shareholder Class Meeting Proxy Form	9 January 2023 (10:45)
Deadline for submission of yellow Sponsor Shareholder Class Meeting Proxy Form	9 January 2023 (11:00)
Deadline for submission of blue DCAC Warrant Holder Proxy Form	9 January 2023 (11:15)
EGM	11 January 2023 (10:30)
Ordinary Shareholder Class Meeting	11 January 2023 (10:45)
Sponsor Shareholder Class Meeting	11 January 2023 (11:00)
Warrant Holder Meeting	11 January 2023 (11:15)
Circulation of Repurchase Offer Circular	Within 5 Trading Days of the passing of the Resolutions, if passed
Settlement of Repurchase Offer	Within 20 Trading Days of the passing of the Resolutions, if passed

The dates and times given are based on DCAC's current expectations and may be subject to change. Any revised dates and/or times will be notified to the DCAC Shareholders and DCAC 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 Shareholder and Warrant Holder

We are writing following the disappointing cancellation of the proposed business combination with Saxo Bank, where the parties felt it was necessary to walk away from the deal even though it was all but ready to go. Rather than wind up DCAC, we propose to preserve optionality for all shareholders and warrant holders, which would otherwise be lost.

However, we recognise that a return of cash may be welcomed by our shareholders. So, if shareholders agree to the changes proposed pursuant to the Resolutions (as defined below), as a first step, DCAC is proposing to return up to an amount equal to £10.25 per all the DCAC Ordinary Shares in issue (being a maximum of £128,125,000 (one hundred and twenty eight million, one hundred and twenty five thousand pounds sterling) in cash to DCAC Ordinary Shareholders by way of a share buyback.

It is proposed that, should the resolutions proposed in the EGM, the Ordinary Shareholder Class Meeting, the Sponsor Shareholder Class Meeting and the Warrant Holder Meeting (together, the "**Resolutions**") be passed, the Company will offer to acquire from each DCAC Ordinary Shareholder up to 95% of the DCAC Ordinary Shares held by such DCAC Ordinary Shareholder (the "**Repurchase Offer**") If a DCAC Ordinary Shareholder accepts such offer in respect of all its DCAC Ordinary Shares that the Company has offered to acquire, then the purchase price payable to that DCAC Ordinary Shareholder for such shares shall be an aggregate amount equal to £10.25 multiplied by the total number of DCAC Ordinary Shares held by the relevant DCAC Ordinary Shareholder. This would give an effective repurchase price of £10.789 per repurchased DCAC Ordinary Share, on the basis of a repurchase of 95% of the DCAC Ordinary Shares of a DCAC Ordinary Shareholder. Should a DCAC Ordinary Shareholder tender for repurchase a lesser amount of DCAC Ordinary Shares than the Company has offered to acquire then the consideration payable to such DCAC Shareholder shall be proportionally reduced.

DCAC continues to work assiduously to secure a business combination, with several interesting targets in preliminary consideration. With the agreement of shareholders, they will continue to hold shares with "option value" in DCAC and the public warrants will remain in issue, with a 5-year life from the time of business combination. The shares and warrants will continue to be listed on Euronext Amsterdam.

Shareholders and warrant holders would therefore continue to enjoy any potential upside in DCAC, if as and when a suitable business combination can be cemented.

We have generally sought to make as few changes to the current structure as possible. The details of the proposed revised articles of incorporation of DCAC and consequential documents are set out in the enclosures, which should be read carefully. They set out below the proposed next steps for the future of your company:

1. Return of capital to DCAC Ordinary Shareholders, as briefly described above;
2. Extension of termination provisions. We propose to remove the current termination provisions and replace them by putting a continuation vote to shareholders to extend the life of the Company at an annual general meeting to be held no later than 11 April 2024, and, if the continuation vote is not passed, the directors will then put forward proposals to shareholders for the reconstruction, reorganisation or winding-up of the Company for their approval within six months following the date on which the continuation resolution is not passed.
3. Finding a Business Combination

We will continue to strive to find a suitable target within the next 15 months, although it is likely that it will be in the range of £200 million to £750 million, rather than the £2 billion of the Saxo Bank deal. Were the potential Business Combination to progress to the point of agreement, then DCAC will give shareholders:

- the right to vote on any new Business Combination (as contained in the current Articles and retained in the Amended Articles); and
- save for the issue of shares pursuant to the exercise of a Warrant, pre-emption rights to subscribe for new shares in the Company to provide any funding requirement, before DCAC goes out to the wider market.

Were a potential Business Combination to progress to the point of agreement, then DCAC will give warrant holders:

- the right to opt for cashless conversion of their warrants into shares

4. Working capital and interest earnings

All the work in getting the Saxo Bank deal - to the point where a draft prospectus had already been filed with the Danish FSA - incurred legal, accounting and verification costs in excess of the DCAC cash reserves. On the other hand, more positively, recently interest earnings on the cash balances have been considerably higher than anticipated at the time of DCAC IPO. Moreover, we are grateful to JP Morgan for agreeing to waive their deferred commissions, so removing £3.75 million of liabilities from the distribution waterfall.

We propose to release the surplus in the escrow account back to DCAC, once amounts payable to DCAC Ordinary Shareholders pursuant to the Repurchase Offer have been settled. This will meet these excess Saxo Bank-related costs, up to a maximum of £1 million. A combination of these two actions will leave DCAC with modest working capital, with which to manage the business as it negotiates on the next target.

Whilst not our original plan by any means, we commend these proposals to you to preserve worthwhile optionality in DCAC and at the same time delivering on the promise to return 102.50% of investment to you in cash.

Wolf Becke
Chairman, DCAC.

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of DCAC will be held on 11 January 2023 at 10:30 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 a special resolution of the Company and passing resolution 2 and resolution 3 as ordinary resolutions of the Company.

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

1. Resolutions

1. Approval of the Amended Articles and Amended Escrow Waterfall

It is hereby resolved by special resolution that:

- (a) the Articles be and are hereby replaced in their entirety by the Amended Articles; and
- (b) notwithstanding the terms of Articles or the terms of any other agreement, letter or document (including but not limited the Insider Letter, the Escrow Agreement and the DCAC IPO Prospectus) and notwithstanding any prior terms or statements as regards the application or priority of application of amounts held in the Escrow Account, all amounts held in the Escrow Account shall be applied in the following order of priority (the **Amended Escrow Waterfall**):
 - (i) first, to settle the repurchase price payable in respect of those DCAC Ordinary Shares repurchased by the Company pursuant to the Repurchase Offer, such amount not to exceed £128,125,000 (one hundred and twenty eight million one hundred and twenty five thousand pounds sterling) (being 12,500,000 DCAC Ordinary Shares x £10.25) in total;
 - (ii) second, to release the balance of any amounts held in the Escrow Account to the Company, which shall be used in first priority to settle costs and expenses of the Company up to £1,000,000 (one million pounds) and thereafter for the general corporate purposes of the Company, including for maintenance or expansion of operations of the Company and/or for general working capital purposes and/or to fund the purchase of other businesses.

2. Variation

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

3. Acquisition of own shares

Subject to and conditional upon the passing of resolution 1, 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 maximum number of DCAC Ordinary Shares authorised to be acquired is 95 per cent. (95%) of the DCAC Ordinary Shares of the Company in issue as at the date of this resolution;
- (b) the minimum price payable by the Company for each DCAC Ordinary Share is £10.25 per DCAC Ordinary Share and the maximum price payable by the Company for each DCAC Ordinary Share will not be higher than £10.789 per DCAC Ordinary Share, and
- (c) such authority shall expire on the earlier of 11 April 2024 and the conclusion of the annual general meeting of the Company to be held in 2024.

4. Notes

Approval of the Amended Articles and Amended Escrow Waterfall (Resolution 1)

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 existing Articles is attached to this Circular at Appendix 2 (the "**Comparison Articles**").

The comparison reflects that the principal amendments (but not only amendments), as provided for in the Amended Articles, are as follows:

- (i) matters related to certain elements of a Business Combination and the Escrow Account have been removed, as well as the current Repurchase Arrangements (as defined in the Articles) in connection with a Business Combination, as they will no longer apply if Resolution 1 is passed;
- (ii) the Amended Articles contain an ability for the DCAC Directors to propose a continuation resolution whereby DCAC Shareholders will be provided the opportunity to vote on the continuation of the Company at a general meeting of the Company to be held no later than 11 April 2024 (the "**Continuation Resolution**") and, if not passed, the DCAC 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;
- (iii) the Amended Articles contain pre-emption rights whereby, save for the issue of shares pursuant to the exercise of a Warrant, the Company will not issue shares, or sell them from treasury, for cash (or otherwise) on any terms to any person unless 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
- (iv) the Amended Articles contain an obligation on the Company that, in case the Company intends to consummate a Business Combination with a target or business that is affiliated with the a holder of Sponsor Shares or the directors, the remaining non-affiliated directors, it either (i) obtains an opinion from an independent investment banking firm and/or (ii) procures that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (as defined in the Amended Articles) (or any of its affiliates) 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.

In addition, a special resolution is being put to DCAC Shareholders seeking their approval of the Amended Escrow Waterfall, whereby all amounts in the Escrow Account would be applied in the following order of priority:

- (i) first, to settle the repurchase price payable in respect of DCAC Ordinary Shares repurchased by the Company pursuant to the Repurchase Offer, such amount not to exceed £128,125,000 (one hundred and twenty eight million, one hundred and twenty five thousand pounds sterling) in total;
- (ii) second, to release the balance of any amounts held in the Escrow Account to the Company, which shall be used in first priority to settle costs and expenses of the Company up to £1,000,000.00 (one million pounds) and thereafter for the general corporate purposes of the Company, including for maintenance or expansion of operations of the Company and/or for general working capital purposes and/or to fund the purchase of other businesses.

Variation (Resolution 2)

Section 342 and 343 of the Companies Law (and article 7 of the Articles) provides 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 (Resolution 3)

Section 315 of the Companies Law provides that a company shall not make a market acquisition of its own shares unless the acquisition has first been authorised by an ordinary resolution or such purchases are authorised by the company's memorandum or articles. Section 315 of the Companies Law further provides that the authority may (a) be general for the purpose of limited to the acquisition of shares for any particular class or description and (b) be unconditional or subject to conditions. Furthermore, the authority must (a) specify the maximum number of shares authorised to be acquired, (b) determine both the maximum and minimum prices which may be paid for the shares and (c) specify a date on which it is to expire. The authority may be varied, revoked or renewed by ordinary resolution. A resolution to confer or vary authority under

this section of the Companies Law may determine either or both the maximum and minimum prices for acquisition by (a) specifying a particular sum or (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

1. 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 10:30 on 9 January 2023 or, in the event of any adjournment of the EGM not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

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

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

2. Recommendation

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

4. NOTICE OF ORDINARY SHAREHOLDER CLASS MEETING

Notice is hereby given that a class meeting of the DCAC Ordinary Shareholders will be held on 11 January 2023 at 10:45 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolution 1 and resolution 2 as ordinary class resolutions 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. Resolutions

Approval of the Amended Articles

It is hereby resolved by ordinary class resolutions that:

- (a) the Articles be and are hereby replaced in their entirety by the Amended Articles; and
- (b) to the extent that the adoption of the Amended Articles and/or the Amended Escrow Waterfall modifies, varies or abrogates the rights or obligations attaching to DCAC Ordinary Shares, any such modification, variation or abrogation be and is hereby approved.

2. Notes

Approval of the Amended Articles (Resolution 1)

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 existing Articles is attached to this Circular at Appendix 2 (the "**Comparison Articles**").

The comparison reflects that the principal amendments (but not only amendments), as provided for in the Amended Articles, are as follows:

- (v) matters related to certain elements of a Business Combination and the Escrow Account have been removed, as well as the current Repurchase Arrangements (as defined in the Articles) in connection with a Business Combination, as they will no longer apply if Resolution 1 is passed;
- (vi) the Amended Articles contain an ability for the DCAC Directors to propose a continuation resolution whereby DCAC Shareholders will be provided the opportunity to vote on the continuation of the Company at a general meeting of the Company to be held no later than 11 April 2024 (the "**Continuation Resolution**") and, if not passed, the DCAC 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;
- (vii) the Amended Articles contain pre-emption rights whereby, save for the issue of shares pursuant to the exercise of a Warrant, the Company will not issue shares, or sell them from treasury, for cash (or otherwise) on any terms to any person unless 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
- (viii) the Amended Articles contain an obligation on the Company that, in case the Company intends to consummate a Business Combination with a target or business that is affiliated with the a holder of Sponsor Shares or the directors, the remaining non-affiliated directors, it either (i) obtains an opinion from an independent investment banking firm and/or (ii) procures that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (as defined in the Amended Articles) (or any of its affiliates) 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.

Variation (Resolution 2)

Section 342 and 343 of the Companies Law (and article 7 of the Articles) provides that to the extent that the adoption of the Amended Articles modifies, varies or abrogates the rights or obligations attaching to 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 10:45 on 9 January 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 at disruptive@admina.gg.

4. Recommendation

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

5. NOTICE OF SPONSOR SHAREHOLDER CLASS MEETING

Notice is hereby given that a class meeting of the DCAC Sponsor Shareholders will be held on 11 January 2023 at 11:00 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE for the purpose of considering and, if thought fit, passing resolution 1 and resolution 2 as ordinary class resolutions 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. Resolutions

Approval of the Amended Articles

It is hereby resolved by ordinary class resolutions that:

- (a) the Articles be and are hereby replaced in their entirety by the Amended Articles; and
- (b) to the extent that the adoption of the Amended Articles and/or the Amended Escrow Waterfall modifies, varies or abrogates the rights or obligations attaching to DCAC Sponsor Shares, any such modification, variation or abrogation be and is hereby approved.

2. Notes

Approval of the Amended Articles (Resolution 1)

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 existing Articles is attached to this Circular at Appendix 2 (the "**Comparison Articles**").

The comparison reflects that the principal amendments (but not only amendments), as provided for in the Amended Articles, are as follows:

- (ix) matters related to certain elements of a Business Combination and the Escrow Account have been removed, as well as the current Repurchase Arrangements (as defined in the Articles) in connection with a Business Combination, as they will no longer apply if Resolution 1 is passed;
- (x) the Amended Articles contain an ability for the DCAC Directors to propose a continuation resolution whereby DCAC Shareholders will be provided the opportunity to vote on the continuation of the Company at a general meeting of the Company to be held no later than 11 April 2024 (the "**Continuation Resolution**") and, if not passed, the DCAC 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;
- (xi) the Amended Articles contain pre-emption rights whereby, save for the issue of shares pursuant to the exercise of a Warrant, the Company will not issue shares, or sell them from treasury, for cash (or otherwise) on any terms to any person unless 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
- (xii) the Amended Articles contain an obligation on the Company that, in case the Company intends to consummate a Business Combination with a target or business that is affiliated with the a holder of Sponsor Shares or the directors, the remaining non-affiliated directors, it either (i) obtains an opinion from an independent investment banking firm and/or (ii) procures that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (as defined in the Amended Articles) (or any of its affiliates) 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.

Variation (Resolution 2)

Section 342 and 343 of the Companies Law (and article 7 of the Articles) provides that to the extent that the adoption of the Amended Articles modifies, varies or abrogates the rights or obligations attaching to 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 Sponsor 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 11:00 on 9 January 2023 or, in the event of any adjournment of the Sponsor Shareholder Class Meeting not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

DCAC Sponsor Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different DCAC Sponsor 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 at disruptive@admina.gg.

5. Recommendation

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

6. NOTICE OF WARRANT HOLDER MEETING

Notice is hereby given that a meeting of the holders of public warrants ("**DCAC Public Warrants**") and sponsor warrants ("**DCAC Sponsor Warrants**") and together with the DCAC Public Warrants the "**DCAC Warrants**") of DCAC will be held on 11 January 2023 at 11:15 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 resolution 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. Amendment of Warrant Instrument and the 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. (the "**Warrant Instrument**") be amended in accordance with the amended Warrant T&Cs (the "**Amended Warrant T&Cs**") in the form attached to these resolutions at Appendix 3 of this Circular.

In addition, it is hereby resolved by ordinary resolution that the Warrant Instrument will be amended as follows, in order to mirror the Amended Warrant T&Cs:

- (i) the capitalised term 'the Business Combination Deadline' included in consideration (D) and clauses 2.4, 2.5, 3.2 and 4.1.2 of the Warrant Instrument will be replaced by '11 April 2024';
- (ii) clause 3.2 of the Warrant Instrument will be amended by deleting the words '(as defined in the Prospectus)'; and
- (iii) clause 4.5 of the Warrant Instrument will be amended by replacing the words '(as defined in the Warrant T&Cs)' with '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).'

2. Notes

Amendment of Warrant Instrument and Warrant T&Cs (Resolution 1)

DCAC Warrant Holders are being asked to approve the Amended Warrant T&Cs pursuant to an ordinary resolution and to approve the amendments to the Warrant Instrument. Attached to this Circular at Appendix 3 is a draft of the Amended Warrant T&Cs and a comparison of the Amended Warrant T&Cs against the existing Warrant T&Cs is attached to this Circular at Appendix 4 (the "**Comparison Warrant T&Cs**").

The comparison indicates that the principal amendment, as provided for in the Amended Warrant T&Cs, is as follows:

- (i) the definition of "Business Combination Deadline" has been amended to 11 April 2024, extending the potential duration of the DCAC Warrants.

The amendments to the Warrant Instrument have been proposed in order to mirror the Amended 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 11:15 on 9 January 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 at disruptive@admina.gg.

4. Recommendation

After careful consideration, the DCAC Board unanimously recommends that the DCAC Warrant Holders vote: "FOR" approval of the all proposals presented to the DCAC Warrant Holders in this Circular.

In addition, you should read the section titled "*Risk Factors*" for a discussion of the risks you should consider in evaluating the proposed special resolution and how it may affect you.

7. BACKGROUND TO, AND RATIONALE FOR, THE PROPOSALS

7.1 General

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 has focussed on undertaking a Business Combination with a target business operating in the financial services sector with its headquarters or principal operations in Western and/or Northern Europe, although it may pursue an acquisition opportunity in any industry, sector or geographic region.

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**"), an investment 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 his death, the firm is now owned by the Truell Inter-Generational FLP and the Truell Conservation Foundation, a UK registered charity.

The initial public offering of DCAC 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 Ordinary Share and $\frac{1}{2}$ of a DCAC Warrant (a "**DCAC Unit**") ("**DCAC IPO**"). DCAC successfully completed the DCAC IPO, raising £125 million from new investors. The DCAC Ordinary Shares and DCAC Warrants are currently separately listed and traded on 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 "**Escrow Account Overfunding**"). 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**" and together with the DCAC Ordinary Shares the "**DCAC Shares**").

DCAC's leadership team comprises executive director: Edmund Truell (Chief Executive Officer); non-executive directors: Wolf Becke (Chair/Independent Non-Executive Director), Dimitri Goulondris (Independent Non-Executive Director), and Roger Le Tissier (Non-Executive Director); special advisers: Luke Webster and Kari Stadigh.

Business Combination Process

DCAC has until recently anticipated a business combination with Saxo Bank, 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 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.

On 20 May 2022, DCAC and Saxo Bank entered into, and executed, a non-binding letter of intent (the "**LOI**"), which included certain core elements of a proposed business combination. After the execution of the LOI, DCAC and Saxo Bank entered into exclusive negotiations in respect of a business combination agreement.

On 15 September 2022, DCAC and Saxo Bank issued a press release announcing their intent to explore a listing of Saxo Bank on Euronext Amsterdam in connection with a business combination with DCAC.

Between September 2022 and December 2022, DCAC and Saxo Bank jointly conducted investor presentations as part of a market sounding process with existing and prospective shareholders, with the assistance of JP Morgan and Carnegie.

Unfortunately, on 7 December 2022 the Company and Saxo Bank announced termination of discussions regarding their proposed business combination.

The DCAC IPO Prospectus at pages 69 to page 71 and the Articles at articles 42.5 to 42.14 set out the actions to be undertaken in the event that a Business Combination is not completed by the Business Combination Deadline (being 11 January 2023).

8. PROPOSALS

8.1 General description of the Proposals

Should the Resolutions proposed in the EGM, the Ordinary Shareholder Class Meeting, the Sponsor Shareholder Class Meeting and the Warrant Holder Meeting be passed, the Company will offer to acquire from each DCAC Ordinary Shareholder up to 95% of the DCAC Ordinary Shares held by such DCAC Ordinary Shareholder (the **Repurchase Offer**)

If a DCAC Ordinary Shareholder accepts such offer in respect of all its DCAC Ordinary Shares that the Company has offered to acquire, then the purchase price payable to that DCAC Ordinary Shareholder for such shares shall be an aggregate amount equal to £10.25 multiplied by the total number of DCAC Ordinary Shares held by the relevant DCAC Ordinary Shareholder. This would give an effective repurchase price of £10.789 per repurchased share, on the basis of a repurchase of 95% of the DCAC Ordinary Shares of a DCAC Ordinary Shareholder. Should a DCAC Ordinary Shareholder tender for repurchase a lesser amount of DCAC Ordinary Shares than the Company has offered to acquire then the consideration payable to such DCAC Shareholder shall be proportionally reduced.

Should the Resolutions pass, the Company shall issue a circular making the Repurchase Offer (the **Repurchase Offer Circular**) within 5 Trading Days of the passing of the Resolutions and intends to complete the repurchase of DCAC Ordinary Shares tendered for repurchase within 20 Trading Days of the issue of the Repurchase Offer Circular.

In addition, should the Amended Escrow Waterfall be approved all amounts in the Escrow Account would be applied in the following order of priority:

- (i) first, to settle the repurchase price payable in respect of DCAC Ordinary Shares repurchased by the Company pursuant to the Repurchase Offer, such amount not to exceed £128,125,000 (one hundred and twenty eight million, one hundred and twenty five thousand points sterling) in total;
- (ii) second, to release the balance of any amounts held in the Escrow Account to the Company, which shall be used in first priority to settle costs and expenses of the Company up to £1,000,000 (one million pounds) and thereafter for the general corporate purposes of the Company, including for maintenance or expansion of operations of the Company and/or for general working capital purposes and/or to fund the purchase of other businesses.

In addition to this Circular, other relevant documents available to DCAC Shareholders include the DCAC IPO prospectus dated 6 October 2021 (the "**DCAC IPO Prospectus**"), which is available at www.disruptivecapitalac.com and www.afm.com. The information included on DCAC's website does not form part of this Circular, unless specifically stated in "*Other Important Information – Available Information*".

8.2 Rationale for the Proposals

The DCAC Board considers that the Proposals are the best way for DCAC Shareholders and DCAC Warrant Holders to preserve their value, notably having the first refusal to participate in any Business Combination and the optionality of potential increase in the share price, whilst having the opportunity to receive back in cash the £10.25 per DCAC Ordinary Share anticipated at the time of the DCAC IPO Prospectus for those shareholders that would have opted for redemption on a Business Combination.

8.3 Proposed Changes to the Articles

It is proposed to amend the Articles, in the form of the Amended Articles, such that (in summary):

- (i) the duration of the Company will continue;
- (ii) certain matters related to the Business Combination and the Escrow Account are removed, as well as the current Repurchase Arrangements (as defined in the Articles) in connection with a Business Combination as they will no longer apply;
- (iii) the Amended Articles contain pre-emption rights whereby, save for the issue of shares pursuant to the exercise of a Warrant, the Company will not issue shares, or sell them from treasury, for cash (or otherwise) on any terms to any person unless 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;

- (iv) the DCAC Directors will be required to propose a continuation resolution whereby DCAC Shareholders will be provided the opportunity to vote on the continuation of the Company at a general meeting of the Company to be held no later than 11 April 2024 (the "**Continuation Resolution**") and, if not passed, the DCAC 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; and
- (v) the Amended Articles contain an obligation on the Company that, in case the Company intends to consummate a Business Combination with a target or business that is affiliated with the a holder of Sponsor Shares or the directors, the remaining non-affiliated directors, it either (i) obtains an opinion from an independent investment banking firm and/or (ii) procures that persons that are not affiliated to, managed by or advised by a holder of Sponsor Shares or any Insider (as defined in the Amended Articles) (or any of its affiliates) 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.

Attached to this Circular at Appendix 1 is a draft of the Amended Articles and the Comparison Articles are attached to this Circular at Appendix 2.

When considering the resolutions contemplated in this Circular, DCAC Ordinary Shareholders should note the following:

- (i) as a result of the Amended Escrow Waterfall, they will receive less return on their DCAC Ordinary Shares than they would have received if the Company would be liquidated for not completing a Business Combination by the Current Business Combination Deadline, see "*Risk Factors - DCAC Ordinary Shareholders will receive less return on their DCAC Ordinary Shares than they would have received if the Company would be liquidated for not completing a Business Combination by the Current Business Combination Deadline*" This is also a deviation from the commitment by the Sponsor (including on behalf of the Truell Family Trusts) and DCAC Directors pursuant to the Insider Letter, that they will not propose any amendment to the Articles (A) to modify the substance or timing of the Company's obligation to allow repurchase in connection with the Business Combination or to repurchase 100% of the DCAC Ordinary Shares if the Company does not complete a Business Combination by the Current Business Combination Deadline; or (B) with respect to any other provision relating to DCAC Ordinary Shareholders' rights or pre-Business Combination activity, unless the Company provides the DCAC Ordinary Shareholders with the opportunity to repurchase their DCAC Ordinary Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding DCAC Ordinary Shares (not held in treasury or otherwise held by the Sponsor or its affiliates); and
- (ii) despite the Company continuing to exist beyond the original deadline for a business combination, the Sponsor will not pay an additional overfunding into DCAC.

8.4 Proposed Changes to the Warrant Instrument and Warrant T&Cs

It is proposed to amend the Warrant T&Cs, in the form of the Amended Warrant T&Cs, such that (in summary):

- (i) the potential duration of the DCAC Warrants will be extended.

Attached to this Circular at Appendix 3 is a draft of the Amended Warrant T&Cs and the Comparison Warrant T&Cs are attached to this Circular at Appendix 4.

The amendments to the Warrant Instrument have been proposed in order to mirror the Amended Warrant T&Cs.

8.5 Changes to Insider Letter

The proposals contained in this Circular, including as regards the amendment of the Articles, the duration of the Company and the Amended Escrow Waterfall, conflict with the terms of the Insider Letter (the terms of which were disclosed in the DCAC IPO Circular at pages 151 to 152). It is intended that DCAC and the Sponsor will enter into a letter pursuant to which each of the Company, the Sponsor and the Insiders

(as defined in the side letter) will agree that the Insider Letter shall be deemed to be amended to the extent any provisions of the Insider Letter conflicts with the terms of this Shareholder Circular, such that the terms of the Shareholder Circular shall apply and prevail.

8.6 Consequences for DCAC Ordinary Shareholders not participating in the Repurchase Offer

No alternative offer to acquire shares, make a distribution or otherwise return monies will be made to DCAC Ordinary Shareholders who do not elect to have their shares repurchased pursuant to the Repurchase Offer.

Should a DCAC Ordinary Shareholder not accept or take up the Repurchase Offer (in whole or in part) then the amount they would have received pursuant to the Repurchase Offer will fall within limb (ii) of the Amended Escrow Waterfall and, as a consequence, following completion of the Repurchase Offer, such DCAC Ordinary Shareholders would continue to hold their DCAC Ordinary Shares that were the subject of the Repurchase Offer, albeit potentially a larger percentage holding in the Company (should other DCAC Ordinary Shareholders tender their DCAC Ordinary Shares pursuant to the DCAC Repurchase Offer).

8.7 Costs and Expenses

As at 16 December 2022, the Escrow Account contains an amount of £129,436,400 (one hundred and twenty nine million, seven hundred and fifty two thousand and three hundred and sixty seven pounds sterling), including accrued interest.

It is estimated that by the Business Combination Deadline that the Escrow Account will contain £129,752,367 (one hundred and twenty nine million seven hundred and fifty two thousand pounds three hundred and sixty seven pounds sterling), including accrued interest.

Should the Repurchase Offer be to acquire 95% of each of the DCAC Ordinary Shares held by each DCAC Ordinary Shareholders and each DCAC Shareholder accepts such Repurchase Offer in full, the total settlement for the DCAC Ordinary Shares to be repurchased will be £128,125,000 (one hundred and twenty eight million, one hundred and twenty five thousand pounds sterling).

As at the date of this Circular the total outstanding liabilities of DCAC (excluding any amounts that would or may be repayable to DCAC Ordinary Shareholders) are estimated at some £4,700,000 (four million seven hundred thousand pounds sterling), including £3,700,000 payable to JP Morgan and Cantor Fitzgerald, albeit JP Morgan and Cantor Fitzgerald have indicated they are agreeable to waiving their deferred commission, which would remove that liability.

8.8 Further actions should the Resolutions pass

Should the Resolutions pass the Company shall issue a Repurchase Offer Circular within 5 Trading Days of the passing of the Resolutions and intends to complete the repurchase of DCAC Ordinary Shares tendered for repurchase within 20 Trading Days of the issue of the Repurchase Offer Circular.

In addition, should the Amended Escrow Waterfall be approved all amounts in the Escrow Account would be applied in the following order of priority:

- (i) first, to settle the repurchase price payable in respect of those DCAC Ordinary Shares repurchased by the Company pursuant to the Repurchase Offer, such amount not to exceed £128,125,000 (one hundred and twenty eight million, one hundred and twenty five thousand pounds sterling) (being 12,500,000 shares x £10.25) in total;
- (ii) second, to release the balance of any amounts held in the Escrow Account to the Company, which shall be used in first priority to settle costs and expenses of the Company up to £1,000,000 (one million pounds) and thereafter for the general corporate purposes of the Company, including for maintenance or expansion of operations of the Company and/or for general working capital purposes and/or to fund the purchase of other businesses.

Kempen Van Lanschot Kempen N.V., the listing agent for the Company, has engaged with Euronext in connection with the proposals contained in this Circular and it is currently anticipated that any DCAC Ordinary Shares not acquired pursuant to a Repurchase Offer (as well as the DCAC Warrants) will remain listed on Euronext.

8.9 Consequences of a failure to pass the Resolutions

Should the Resolutions fail to pass, the Articles will remain in place and the provisions set out in Article 42.11 (*Repurchase rights absent a Business Combination by the Business Combination Deadline*) of the Articles will apply, including that the Company will cease all operations except for the purpose of winding up in accordance with Article 43 (*Winding up*). In addition, the application or priority of application of amounts held in the Escrow Account will remain as set out in Article 5 (*Escrow Account*) of the Articles.

Your attention is drawn to section 13 (*Repurchase and Liquidation if no Business Combination*) of Part VI (*Proposed Business and Strategy of this Prospectus*) and section 5.11 (*Business Combination Approval*) of Part VIII (*Description of Securities and Corporate Structure*) of the DCAC IPO Prospectus which explains the consequences should the Resolutions fail to pass.

9. 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. The risk factors described below have emerged or changed in light of the proposed resolutions in this Circular.

The occurrence of any of the risks below could have a material adverse effect on the Company'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 may face a number of these risks described below simultaneously. The order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Company's business, financial condition, results of operations and prospects. DCAC Shareholders and DCAC Warrant Holders should carefully consider all of the risk factors set out in this section.

Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE TRANSACTION

1. The DCAC Sponsor has agreed to vote in favour of the Resolutions, regardless of how other DCAC Shareholders vote.

The DCAC Sponsor has agreed to vote its DCAC Ordinary Shares and DCAC Sponsor Shares in favour of the relevant Resolutions. Accordingly, it is more likely that the necessary DCAC Shareholder approval for the special resolution will be received than would be the case if the DCAC Sponsor agreed to vote their DCAC Ordinary Shares and DCAC Sponsor Shares in accordance with the majority of the votes cast by the other DCAC Shareholders.

2. DCAC Ordinary Shareholders will receive less return on their DCAC Ordinary Shares than they would have received if the Company would be liquidated for not completing a Business Combination by the Current Business Combination Deadline

DCAC Ordinary Shareholders would have received £10.25 per DCAC Ordinary Share (comprising £10.00 per DCAC Ordinary Share representing the amount subscribed for by DCAC Ordinary Shareholders per Unit in the Offering together with the DCAC Ordinary Shareholder's pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per DCAC Ordinary Share), and excluding any Additional Escrow Account Overfunding (if any) and excluding DCAC Ordinary Shareholder's pro rata entitlement to any interest accrued on the Escrow Account (if any) or less, or nothing at all in certain circumstances, if the Company would be liquidated for not completing a Business Combination by the Business Combination Deadline (as defined in the Articles and the DCAC IPO Prospectus) (the "**Current Business Combination Deadline**").

At the time of the DCAC IPO, it was not envisaged that any interest would be accrued on the Escrow Account. However, it is estimated that at the Current Business Combination Deadline, the Escrow Account would amount to £129,752,367 (one hundred and twenty nine million, seven hundred and fifty two thousand and three hundred and sixty seven pounds sterling), including accrued interest.

If a DCAC Ordinary Shareholder accepts the Repurchase Offer, it will receive an aggregate amount equal to 100% of their shares multiplied by £10.25 divided by the number of shares to be bought back. As interest is and has been accrued on the Escrow Account, DCAC Ordinary Shareholders may receive less return on their DCAC Ordinary Shares than they would have received if the Company was liquidated as a consequence of the Company not completing a Business Combination by the Current Business Combination Deadline, as the DCAC IPO Prospectus provides that the DCAC Ordinary Shareholder has a pro rata entitlement to any interest accrued on the Escrow Account (if any).

In addition, if a DCAC Ordinary Shareholder decides to not accept the Repurchase Offer and the proposed relevant Resolutions, such DCAC Ordinary Shareholder forfeits its rights under the Repurchase Arrangements (as defined in the DCAC IPO Prospectus) as this is no longer included in the Amended Articles.

3. There is no assurance that the Company will identify or complete a suitable Business Combination by the Company's New Business Combination Deadline

If the proposed Resolutions as set out in Sections 3, 4 5 and 6 of this Circular will be adopted, DCAC Ordinary Shareholders will, among other things, receive an aggregate amount equal to 100% of their DCAC Ordinary Shares multiplied by £10.25 divided by the number of shares to be bought back, the DCAC Warrants will remain in place and the Company's Current Business Combination Deadline will be extended to 11

April 2024, subject to a continuation vote. (the "**New Business Combination Deadline**"). The return on the DCAC Warrants will depend on the Company's ability to successfully identify, negotiate and complete a suitable Business Combination opportunity before the Company's New Business Combination Deadline.

As at the date of this Circular, the Company is no longer engaged in substantive negotiations with any specific candidates for a Business Combination and as such, there are currently no definitive plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. Failure to negotiate and complete a suitable Business Combination could result from factors including (but not limited to) the absence of a 'private investment in public equity' (a "**PIPE**") financing, including if the Sponsor should elect not to contribute towards the PIPE at the time of the Business Combination, or other form of equity financing that is necessary to satisfy the proposed acquisition price in connection with the Business Combination in excess of the amounts available in the Escrow Account (if such financing is required), adverse market conditions, a lack of suitable Business Combination targets or increased competition for such targets.

Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Combination, because shareholders of that target business do not approve the transaction, or a required regulatory condition is not obtained, or other conditions precedent for completion of the Business Combination are not fulfilled. If the Company fails to complete a proposed Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees (which may amount to a percentage of deal value), costs of financial and legal advisers and accountants. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a stake in another target business. Moreover, the ability of the Company to identify, negotiate and complete a suitable Business Combination opportunity and the risk of failure to complete a Business Combination is interdependent with the time that is left to complete a Business Combination before the Company's New Business Combination Deadline.

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

If the Company fails to complete a Business Combination prior to the New Business Combination Deadline, the Company may suffer significant financial disadvantages. As a result, as the Company's New Business Combination Deadline approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining. Sellers of potential target companies or businesses may be aware that the Company must complete a Business Combination before its New Business Combination Deadline. Such sellers might use this information as leverage in negotiations with the Company relating to a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target, the Company may be unable to complete a Business Combination with any target company or business within its required timeframe. This risk will increase as the Company gets closer to the New Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company against other potential buyers. Moreover, the Sponsor and/or its affiliates may be incentivised to focus on completing a Business Combination rather than an objective selection of a feasible target business and negotiating favourable transaction terms, as they hold DCAC Sponsor Shares and DCAC Sponsor Warrants, which will only be converted into DCAC Ordinary Shares if the Company succeeds in completing a Business Combination.

In addition, as the New Business Combination Deadline approaches, the Company may have limited time to conduct due diligence, resulting in the due diligence not revealing all relevant considerations or liabilities of the target company or business. If the Company proceeds with a Business Combination, the Company may subsequently incur substantial impairment charges or other losses and the Company may be subject to significant previously undisclosed liabilities of the target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

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

Only whole DCAC Warrants entitle the DCAC Warrant Holder to purchase one DCAC Ordinary Share at a price of £11.50 per whole DCAC Warrant, subject to adjustments as set out in the Amended Warrant T&Cs, at any time commencing five (5) Trading Days following the Business Combination Completion Date. The DCAC Warrants will expire at 17:40 Central European Time (CET) on the date that is five (5) years following the Business Combination Completion Date, or earlier upon repurchase of the DCAC Warrants or liquidation of the Company. To the extent a DCAC Warrant Holder has not exercised its DCAC Warrants within such period, its DCAC Warrants will lapse worthless. Any DCAC Warrants not exercised will lapse without any payment being made to the holders of such DCAC Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the DCAC Warrant.

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

6. *DCAC Ordinary Shareholders that voted against the proposed relevant Resolutions as set out in this Circular may consider the proposed restructuring of the Company as disadvantageous to its position and may potentially initiate litigation.*

A DCAC Ordinary Shareholder that voted against the proposed relevant Resolutions as set out in this Circular may consider the proposed restructuring as disadvantageous to its position and, irrespective of the merits of such consideration, may decide to initiate litigation proceedings against the Company for not complying with the structure as set out in the DCAC IPO Prospectus. Such litigation could be time-consuming, may lead to financial liability for the Company and may adversely affect the Company's reputation, financial condition and results of operations.

7. *If the proposed relevant Resolutions as set out in this Circular are adopted, the trading market for the DCAC Ordinary Shares may become less active and liquid.*

If the proposed relevant Resolutions as set out in this Circular are approved, the Company intends to repurchase up to 95% of the DCAC Ordinary Shares, what may lead to a less active and liquid trading market for the DCAC Ordinary Shares. If the trading market for the DCAC Ordinary Shares becomes less active and liquid, this may result in lower trading prices and increased volatility, which could adversely affect the value of an investment in the DCAC Ordinary Shares and may make it difficult for investors to sell any DCAC Ordinary Shares held by them on favourable terms or at all.

8. *If the proposed relevant Resolutions as set out in this Circular are adopted, the Company may be subject to negative publicity which can damage the Company's reputation in the market.*

If the proposed relevant Resolutions as set out in this Circular are approved, the Company will adopt a restructuring which differs from the structure as set out in the DCAC IPO Prospectus. Consequently, the Company could be subject to negative publicity, especially as such restructuring is considered to be disadvantageous for the Company's stakeholders. Such negative publicity can negatively affect the reputation of the Company in the market as a trustworthy business partner. The ability to negotiate and complete a suitable Business Combination partially depends on the Company's reputation in the market. In addition, such negative publicity may also reflect on the Company's stakeholders, including the DCAC Ordinary Shareholders and the DCAC Warrant Holders.

9. *The proposed Amended Escrow Waterfall constitutes a deviation from the Escrow Agreement, for which only informal consent from the Escrow Agent has been obtained.*

If the proposed relevant Resolutions as set out in this Circular are approved, the Amended Escrow Waterfall will be adopted. This constitutes a deviation from the Escrow Agreement. For these deviations, only informal consent has been obtained from the Escrow Agent. There is a risk that the Escrow Agent will not formally approve the deviations from the Escrow Agreement, which may lead to financial liability for the Company and may adversely affect the Company's reputation, financial condition and results of operations.

10. *Risks relating to Deferred Commission*

Only informal agreement has been obtained from the JP Morgan and Cantor Fitzgerald to the waiver of their entitlement to Deferred Commission. It is expected that a formal letter will be entered into but there is a risk that JP Morgan and Cantor Fitzgerald will not finally approve the waiver, which may lead to financial liability for the Company and may adversely affect the Company's reputation, financial condition and results of operations.

10. OTHER IMPORTANT INFORMATION

Information Regarding Forward-Looking Statements

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

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

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

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

Rounding and negative amounts

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

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

Currency

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

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 Amended 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*".

11. DEFINED TERMS

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

Amended Articles	the revised articles of incorporation in the form appended to this Circular as Appendix 1;
Amended Escrow Waterfall	the revised priority of application of amounts held in the Escrow Account;
Amended Warrant T&Cs	the revised warrant T&Cs in the form appended to this Circular at Appendix 3;
Articles	the articles of incorporation of the Company at the date of this Circular;
Companies Law	the Companies (Guernsey) Law 2008 as amended;
Company	Disruptive Capital Acquisition Company Limited;
Comparison Articles	the comparison of the Articles against the Amended Articles in the form appended to this Circular as Appendix 2;
Comparison Warrant T&Cs	the comparison of the Warrant T&Cs against the Amended Warrant T&Cs in the form appended to this Circular as Appendix 4;
Corporate Governance Recommendations	the Danish Corporate Governance Recommendations issued by the Danish Committee on Corporate Governance dated 2 December 2020;
Current Business Combination Deadline	the Business Combination Deadline as defined in the Articles and the DCAC IPO Prospectus;
DCAC	Disruptive Capital Acquisition Company Limited;
DCAC Board	the current board of DCAC;
DCAC Directors	the directors of DCAC;
DCAC IPO	the initial public offering of DCAC on 6 October 2021 consisting of a private placement of 12,500,000 DCAC Ordinary Shares and 6,250,000 DCAC Warrants in the form of DCAC units;
DCAC IPO Prospectus	the DCAC IPO prospectus dated 6 October 2021, available at www.disruptivecapitalac.com and www.afm.com ;
DCAC Ordinary Shareholders	holders of DCAC Ordinary Shares;
DCAC Ordinary Shares	ordinary shares of £0.0001 each in the capital of DCAC;
DCAC Public Warrants	the redeemable public warrants issued by DCAC;
DCAC Shares	DCAC Sponsor Shares and DCAC Ordinary Shares together;
DCAC Shareholders	holders of DCAC Shares;

DCAC Sponsor	Disruptive Capital GP Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law;
DCAC Sponsor Shareholders	holders of DCAC Sponsor Shares;
DCAC Sponsor Shares	the shares issued to the DCAC Sponsor of nominal value £0.0001, which convert to DCAC Ordinary Shares;
DCAC Sponsor Warrants	the warrants issued to the DCAC Sponsor in a private placement;
DCAC Unit	a unit consisting of one DCAC Ordinary Share and ½ of a DCAC Warrant;
DCAC Warrants	the DCAC Public Warrants and DCAC Sponsor Warrants;
DCAC Warrant Holders	the holders of DCAC Warrants;
EGM	the extraordinary general meeting of DCAC Shareholders;
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended ;
Escrow Account	the escrow account opened by the Company;
Escrow Agent	Barclays Bank Plc
Escrow Agreement	the escrow agreement entered into between the Company and the Escrow Agent dated 5 October 2021;
ESMA	European Securities and Markets Authority;
EUR or Euro	the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community;
Euronext Amsterdam	Euronext Amsterdam N.V.;
FX	foreign exchange;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended;
General Meeting	the general meeting of DCAC;
Insider Letter	the letter agreement entered into between DCAC and the DCAC Sponsor dated 5 October 2021;
Insiders	the DCAC Directors, and the DCAC Sponsor and its directors and the TruellIntergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation;
New Business Combination Deadline	11 April 2024, subject to a continuation vote.
PIPE	a private investment in public equity
Repurchase Offer	the proposed repurchase of the Ordinary Shares as described in this Circular;

Repurchase Offer Circular	the circular to be issued by the company in respect of the Repurchase Offer;
Resolutions	collectively, the resolutions to be passed at the EGM, the Ordinary Shareholder Class Meeting, the Sponsor Shareholder Class Meeting and the Warrant Holder Meeting;
Trading Day	a day, other than a Saturday or Sunday on which the banks in the Netherlands and Euronext Amsterdam are open for trading;
Warrant Holder Meeting	the meeting of DCAC Warrant Holders;
Warrant Instrument	the warrant agreement dated 5 October 2021 entered into between the Company and Van Lanschot Kempen N.V.; and
Warrant T&Cs	the terms and conditions applicable to the DCAC Warrants

Appendix 1 – The Amended Articles

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

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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 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 421;

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 151(a);

Sale Share has the meaning given in article 152;

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.
- 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.
- 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 43, 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 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 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:

(a) *Pari passu*

The Sponsor Shares shall rank *pari passu* with each other.

(b) 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.

(c) 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.

(d) 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).

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:
 - (a) 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
 - (b) 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 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 Company shall not issue shares, nor sell them from treasury, for cash (or otherwise) on any terms to any person unless 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.

8 Register of members and book-entry interests

- 8.1 The Company shall maintain or cause to be maintained the 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 12.

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:

- (a) it is in respect of only one class of shares;
- (b) it is in favour of a single transferee or not more than 4 joint transferees; and
- (c) 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, 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 directors, 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 Company, 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.

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 vote thereat.
- 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 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 the notice shall be disregarded in determining the rights of any person to so attend or vote.

- 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 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:
- (a) 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');
 - (b) 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 25.6, 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 25.6, an alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 25.4 Subject to article 25.6, 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.

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) – (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 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:
- (a) 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
 - (b) 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.

42 Winding up

42.1 Subject to article 42.2, 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.

42.2 Notwithstanding any other provision of this article 42, 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.

43 Indemnity

- 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.
- 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).

44 Inspection of records

- 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.
- 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.

44.3 The rights of inspection shall be exercisable during ordinary business hours.

45 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.

Appendix 2 – The Comparison Articles

~~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 5 October 2021~~

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DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

adopted by special resolution dated 2023

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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:

~~**Acceptance Period** has the meaning given in article 42.7;~~

~~**Additional Escrow Account Overfunding** means the proceeds of additional funds committed by the Sponsor to the Company through the subscription by the Sponsor of the Ordinary Shares and Warrants in the form of Units which will be held in the Escrow Account to fund the Repurchase Costs, subject to any Extension Periods approved by a shareholder vote;~~

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 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 Deadline** means 15 months from the Settlement Date, subject to any First Extension Period and Second Extension Period;~~

Business Combination GM has the meaning given in article 421;

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;

~~**Deferred Commission** means the gross underwriting commission payable by the Company to the joint global coordinators appointed by the Company in connection with the Offering equal to 1.5% of the aggregate proceeds of the Offering;~~

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;

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

~~**Escrow Account Overfunding** means the proceeds of additional funds committed by the Sponsor to the Company through the subscription of the Ordinary Shares and Warrants in the form of Units which will be held in the Escrow Account for the benefit of the Company and Ordinary Shareholders and other beneficiaries of the Escrow Account to fund the Repurchase Costs or other purposes in connection with the Escrow Account;~~

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;

~~**Extension Periods** means the First Extension Period and the Second Extension Period;~~

~~**First Extension Period** means an initial three month extension period that the Company has to consummate the Business Combination beyond the Business Combination Deadline as the result of a shareholder vote;~~

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 ~~on or about the date hereof~~ 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;

~~**Offering** means the initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants in the form of Units at a price per Unit of £10.00 to certain institutional investors in the Netherlands and other jurisdictions in which such offering is permitted. The Units will not be separately admitted to listing or trading on any trading platform;~~

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 151(a);

~~**Repurchase Arrangements** has the meaning given in article 4.1(f);~~

~~**Repurchase Costs** means the costs in connection with the repurchase of the Ordinary Shares by Ordinary Shareholders;~~

~~**Repurchase Date** has the meaning given in article 42.5;~~

~~**Repurchasing Shareholder** has the meaning given in article 42.6;~~

~~**Required Majority** has the meaning given in article 42.3;~~

Sale Share has the meaning given in article 152;

~~**Second Extension Period** means a further three month extension period that the Company has to consummate the Business Combination beyond the Business Combination Deadline and the First Extension Period as the result of a shareholder vote;~~

~~**Settlement Date** means 11 October 2021;~~

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 [;\(a United Kingdom registered charity\);](#)

~~**Unit** means a unit consisting of one (1) Ordinary Share and one half (1/2) of a Warrant issued in accordance with the warrant agreement entered into by the Company and the Warrant Agent (as defined therein) on or around the date of the Offering;~~

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.
- 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.
- 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 43, 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), ~~29.5~~25.6, ~~30.2~~28.5, ~~42, 43~~29.2 and 42.1 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 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.

~~(f) Repurchase rights~~

~~Subject to the provisions of the Law and these articles, following completion of the Business Combination, the Company will offer to repurchase Ordinary Shares held by Ordinary Shareholders and deliver their Ordinary Shares irrespective of whether and how they voted at the Business Combination GM in accordance with the terms set out in the share purchase arrangement (the Repurchase Arrangements) and in accordance with article 42.5 et seq.~~

~~Notwithstanding the immediately preceding paragraph:~~

~~as long as any Ordinary Shares are held by or for the benefit of the Sponsor and/or the other Insiders, the Company will not repurchase such Ordinary Shares held by such persons under the Repurchase Arrangements;~~

~~including in connection with the Business Combination or the winding up of the Company pursuant to article 4.1(c) or 43 if the Company fails to complete a Business Combination by the Business Combination Deadline; and~~

~~the Company may stipulate in the shareholder circular in respect of a Business Combination GM that an Ordinary Shareholder, together with an affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from exercising repurchase rights at the time of the Business Combination with respect to Ordinary Shares that represent more than an aggregate of 15% of the total number of Ordinary Shares of the Company sold in the Offering (the **Concert Shares**) without the prior consent of the Board.~~

~~In the event that no Business Combination is completed by the Business Combination Deadline, the Company will offer the Repurchase Arrangements to any Ordinary Shareholder (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).~~

4.2 Without limitation to any other provision of these articles the Sponsor Shares shall have the following rights and restrictions attaching to them:

(a) *Pari passu*

The Sponsor Shares shall rank *pari passu* with each other.

(b) 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.

(c) Winding up

Subject to article ~~43~~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.

(d) 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~~ 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 in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury);~~

(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).

~~5 Escrow Account~~

~~5.1 The Company shall deposit proceeds from the Offering in the Escrow Account.~~

~~5.2 On completion of a Business Combination, the amounts held in the Escrow Account shall be applied in the following order of priority:~~

~~(a) first, to repurchase the Ordinary Shares for which a repurchase right was validly exercised (for a consideration to be calculated in accordance with article 42.5, expected to comprise £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' *pro rata* entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, any Additional Escrow Account Overfunding (if any) and Ordinary Shareholders' *pro rata* entitlement to any interest incurred on the Escrow Account (if any) subject at all times to the Escrow Account containing sufficient proceeds);~~

~~(b) second, to pay any Deferred Commission;~~

~~(c) third, to refund the holders of Sponsor Shares for any excess costs provided in the form of promissory notes; and~~

~~(d) fourth, to release the balance of any cash held in the Escrow Account for the Company, which shall be used in first priority for payment of the consideration for~~

~~the Business Combination and, in second priority, the remainder (if any) for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination and/or to fund the purchase of other companies or for working capital.~~

~~5.3 In the event that the Company has not completed a Business Combination by the Business Combination Deadline, the amounts held in the Escrow Account shall be applied in first priority to repurchase the Ordinary Shares in accordance with article 42.11(b) (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).~~

~~5.4 If the Company is liquidated, the amounts held in the Escrow Account shall be applied in accordance with applicable Law and these articles.~~

5 **6Warrants**

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 **7Variation of rights**

6.1 ~~7.1~~ 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 ~~7.2~~ 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:

- (a) 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
- (b) any holder of shares of the class in question may demand a poll.

- 6.3 ~~7.3~~ 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 ~~8~~ Issue of shares

- 7.1 ~~8.1~~ Subject to [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 ~~subject to article 8.2~~ 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.

~~8.2 Notwithstanding the provisions of article 8.1, the directors shall not issue any further Ordinary Shares that would entitle holders to (i) receive funds from the Escrow Account or (ii) vote as a class with the Ordinary Shares on any Business Combination.~~

- 7.2 Save for the issue of shares pursuant to the exercise of a Warrant, the Company shall not issue shares, nor sell them from treasury, for cash (or otherwise) on any terms to any person unless 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.

8 ~~9~~ Register of members and book-entry interests

- 8.1 ~~9.1~~ The Company shall maintain or cause to be maintained the 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 ~~9.2~~ 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 ~~40~~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 ~~41~~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 ~~42~~Certificates

11.1 ~~42.4~~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 ~~42.2~~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 ~~43~~Lien

12.1 ~~43.1~~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 ~~13.2~~ 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 ~~13.3~~ 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 ~~13.4~~ 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 ~~14~~ Calls on shares and forfeiture

13.1 ~~14.1~~ 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 ~~14.2~~ 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 ~~14.3~~ 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 ~~14.4~~ 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 ~~14.5~~ 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 ~~14.6~~ 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 ~~14.7~~ 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 ~~14.8~~ 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 ~~14.9~~ 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 ~~14.10~~ 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 ~~14.11~~ 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 ~~15~~Untraced shareholders

- 14.1 ~~15.1~~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 ~~15.1~~ 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 ~~38~~ 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 ~~15.1~~ 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 ~~15.2~~Where a power of sale is exercisable over a share pursuant to article ~~15.1~~ 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 ~~15.1(b)~~ 14.1(b) and ~~15.1(d)~~ 14.1(d) (as if the words “throughout the relevant period” were omitted from article ~~15.1(b)~~ 14.1(b) and the words “on expiry of the relevant period” were omitted from article ~~15.1(c)~~ 14.1(c)) shall have been satisfied in relation to the additional share.
- 14.3 ~~15.3~~To give effect to a sale pursuant to articles ~~15.1 or 15.2~~ 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 ~~16~~Transfer of shares and withdrawal from the Euroclear System

15.1 ~~16.1~~ 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 ~~16.2~~ 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 ~~16.3~~ 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 12.

15.4 ~~16.4~~ 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:

- (a) it is in respect of only one class of shares;
- (b) it is in favour of a single transferee or not more than 4 joint transferees; and
- (c) 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 ~~16.5~~ 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 ~~16.6~~ 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 ~~16.7~~ 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, 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 ~~16.8~~ If the directors, 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 Company, 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 ~~16.8~~ 15.8 shall not affect the entitlement to such dividend or distribution of Euroclear Nederland in respect of any shares it holds.

15.9 ~~16.9~~ 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 ~~16.10~~ 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.

16 ~~17~~ Transmission of shares

16.1 ~~17.1~~ 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 ~~17.2~~ 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 ~~17.3~~ 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 ~~18~~ Alteration of share capital

17.1 ~~18.1~~ 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 ~~18.2~~ 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 ~~19~~ General meetings

18.1 ~~19.4~~ 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 ~~19.2~~ 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 ~~20~~ Notice of general meetings

19.1 ~~20.4~~ 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 vote thereat.

19.2 ~~20.2~~ 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 ~~20.3~~ The notice of meeting (or circular for ~~the~~ 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 the notice shall be disregarded in determining the rights of any person to so attend or vote.

19.4 ~~20.4~~ 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 ~~21~~ Proceedings at general meetings

20.1 ~~21.1~~ 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 ~~21.2~~ 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 ~~21.3~~ 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 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 ~~21.4~~ 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 ~~21.5~~ 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 ~~21.6~~ 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 ~~21.7~~ 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 ~~21.8~~ 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 ~~21.9~~ 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 ~~21.10~~ 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 ~~21.11~~ 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 ~~22~~ Votes of members

- 21.1 ~~22.1~~ 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 ~~22.2~~ 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 ~~22.3~~ 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 ~~22.4~~ 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 ~~22.5~~ 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 ~~22.6~~ 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 ~~22.7~~ 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 ~~22.8~~ 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 ~~22.9~~ 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 ~~22-21~~ 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 ~~22.8-21.8~~ 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:
- (a) 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');
 - (b) 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 ~~22.10~~ 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 ~~22.8-21.8~~ must be delivered as required under article ~~22.9-21.9~~ not less than 24 hours before the time appointed for the taking of the poll.

- 21.11 ~~22.11~~ If the form of appointment of proxy is not delivered in time, it is invalid.
- 21.12 ~~22.12~~ 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 ~~22.13~~ 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 ~~22.8-21.8~~ 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 ~~22.8-21.8~~ is not received in the manner set out in article ~~22.9~~21.9, the appointee shall not be entitled to vote in respect of the shares in question.
- 21.14 ~~22.14~~ 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 ~~22.15~~ 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 ~~23~~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 ~~24~~Resolutions in writing

- 23.1 ~~24.1~~ 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 ~~24.2~~ 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 ~~24.3~~ The accidental omission to give notice of any proposed resolution in writing to, or the ~~non-~~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 ~~25~~ Number of directors

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum.

25 ~~26~~ Alternate directors

- 25.1 ~~26.1~~ Subject to article ~~26.6~~25.6, 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 ~~26.2~~ 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 ~~26.3~~ Subject to article ~~26.6~~25.6, an alternate director shall cease to be an alternate director if his appointor ceases to be a director.

- 25.4 ~~26.4~~ Subject to article ~~26.6~~25.6, 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 ~~26.5~~ 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 ~~26.6~~ Notwithstanding any other provision of this article ~~26~~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 ~~27~~ Powers of directors

- 26.1 ~~27.1~~ 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 ~~27.2~~ 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 ~~27.3~~ 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 ~~28~~ 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 ~~29~~ Appointment and retirement of directors

28.1 ~~29.1~~ Subject to article ~~29.5~~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 ~~29.2~~ Subject to article ~~29.5~~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 ~~29.3~~ 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 ~~29.4~~ 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 ~~29.5~~ Notwithstanding any other provision of this article ~~29~~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 ~~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 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 ~~30~~ Disqualification and removal of directors

- 29.1 ~~30.1~~ 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 ~~30.2~~ Notwithstanding any other provision of this article ~~30~~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 ~~31~~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.

31 ~~32~~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 ~~33~~Directors' appointments and interests

32.1 ~~33.1~~ 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 ~~33.2~~ 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 ~~33.3~~ 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 ~~33.4~~ 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 ~~34~~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 ~~35~~Proceedings of directors

- 34.1 ~~35.1~~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 ~~35.2~~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 ~~35.3~~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 ~~35.4~~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 ~~35.5~~ 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 ~~35.6~~ 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 ~~35.7~~ 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 ~~35.8~~ 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 ~~the a~~ holder of Sponsor Shares or the directors, the remaining non-affiliated directors will, prior to convening the Business Combination GM, ~~obtain an opinion from an independent investment banking firm or another independent valuation or appraisal firm that regularly 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. 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 ~~35.9~~ 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 ~~36~~ Company Secretary

- 35.1 ~~36.1~~ 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 ~~36.2~~ The functions of the Company secretary are those listed in section 171(a) – (e) of the Law and the Company secretary has a duty to take reasonable steps to ensure these are carried out.

36 ~~37~~ Seals

- 36.1 ~~37.1~~ 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 ~~37.2~~ 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 ~~37.3~~ 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 ~~38~~ Dividends or Distributions

- 37.1 ~~38.1~~ 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 ~~38.2~~ 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 ~~38.3~~ 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 ~~38.4~~ 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 ~~38.5~~ 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 ~~38.6~~ 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 ~~38.7~~ 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 ~~38.8~~ 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 ~~38.9~~ 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 ~~38.10~~ Any dividend 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 ~~38.11~~ 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.

~~38.12 Notwithstanding any other provision of this article 38, the Company will not pay any dividends or other distributions prior to the Business Combination Completion Date.~~

38 ~~39~~ Capitalisation of profits

- 38.1 ~~39.1~~ 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 ~~40~~Accounts and audit

- 39.1 ~~40.1~~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 ~~40.2~~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 ~~41~~Notices

- 40.1 ~~41.1~~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 ~~41.2~~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 ~~41.3~~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 ~~41.4~~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 ~~41.5~~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 ~~41.6~~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:

- (a) 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
- (b) 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 ~~41.7~~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 ~~42~~Business Combination

Approval

- 41.1 ~~42.1~~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 ~~42.2~~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 ~~42.3~~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**).

~~42.4 If the Company fails to complete a Business Combination by the Business Combination Deadline, the provisions of article 42.11 will apply.~~

~~*Repurchase rights on a Business Combination*~~

~~42.5 Subject to completion of the Business Combination and article 42.8, the Company will provide Ordinary Shareholders with the opportunity to repurchase all or a portion of their Ordinary Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the consummation of the Business Combination divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by or for the benefit of the Sponsor and/or any other Insiders) (including the amount contributed by the Sponsor pursuant to the Escrow Account Overfunding and any Additional Escrow Account Overfunding). On the date set by the Board for the repurchase of the relevant Ordinary Shares (the **Repurchase Date**) which will be on or about the Business Combination Completion Date, the Company will be required to repurchase any Ordinary Shares properly delivered for repurchase and not withdrawn and the repurchase price will be paid within two Trading Days after the Repurchase Date. For the avoidance of doubt, the Sponsor Shares will not be repurchased in connection with the Business Combination.~~

~~42.6 Subject to article 42.8 and 42.12, each Ordinary Shareholder (a **Repurchasing Shareholder**) may elect to have its Ordinary Shares repurchased without voting at the Business Combination GM and, if they do vote, they may still elect to have their Ordinary Shares repurchased irrespective of whether they vote for or against, or abstain from voting on the proposed Business Combination.~~

~~42.7 Details of a tender or repurchase of Ordinary Shares will be fully described in a shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination GM. The acceptance period shall, in any event, be the period from the day of the notice of the Business Combination GM ending on the third Trading Day preceding the Business Combination GM (the **Acceptance Period**). The Ordinary Shares shall not carry any repurchase rights following the consummation of the Business Combination. A Shareholder may withdraw its request for repurchase at any time up to the end of the Acceptance Period.~~

~~42.8 The Company may stipulate in the shareholder circular for the Business Combination GM that an Ordinary Shareholder, together with any affiliate of such Ordinary Shareholder or any other person with whom such Ordinary Shareholder is acting in concert, will be restricted from exercising their repurchase rights with respect to the Ordinary Shares at the time of the Business Combination that represent more than an aggregate of 15% of the total number Ordinary Shares of the Company sold in the Offering without the prior consent of the Board.~~

~~42.9 For the avoidance of doubt, such Ordinary Shareholders and/or their affiliates or any other person with whom such Ordinary Shareholder is acting in concert or as a group shall still be entitled, either jointly or individually, to vote against the Business Combination with respect to all Ordinary Shares owned by such Ordinary Shareholder or such Ordinary Shareholder's affiliates or such other persons.~~

~~42.10 Any Ordinary Shareholder who does not exercise its repurchase rights by the Acceptance Period shall have such rights as are set out in the remainder of these articles as applying to Ordinary Shareholders generally.~~

~~*Repurchase rights absent a Business Combination by the Business Combination Deadline*~~

~~42.11 In the event that the Company has not completed a Business Combination by the Business Combination Deadline, the Company will:~~

- ~~(a) cease all operations except for the purpose of winding up in accordance with article 43;~~
 - ~~(b) as promptly as reasonably possible but not more than 10 Trading Days thereafter, repurchase the Ordinary Shares (for an amount equal to the aggregate amount then on deposit in the Escrow Account divided by the number of then issued and outstanding Ordinary Shares (not held in treasury and/or any Ordinary Shares not held by or for the benefit of the Sponsor and/or any other Insiders) expected to be £10.00 per Ordinary Share representing the amount subscribed for by Ordinary Shareholders per Unit in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.25 per Ordinary Share, and together with any Additional Escrow Account Overfunding (if any) and together with Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any) subject at all times to the Escrow Account containing sufficient proceeds), which repurchase will completely extinguish Ordinary Shareholders' rights as members (including the right to receive further liquidating distributions, if any); and~~
 - ~~(c) as promptly as reasonably possible following such repurchase but no later than three months from the Business Combination Deadline, subject to the approval of the Company's remaining members and its directors, liquidate and dissolve,~~
- ~~subject in each case to the obligations of, and requirements under the Law.~~

~~42.12 Notwithstanding any other provision of this article 42, as long as any Ordinary Shares are held by or for the benefit of the Sponsor and/or the other Insiders, there will be no repurchase rights with respect to such Ordinary Shares held by or for the benefit of the Sponsor and/or the other Insiders.~~

~~Repurchase rights~~ Rights in connection with amendments to the articles.

41.4 ~~42.13~~ 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.

42 ~~43~~ Winding up

42.1 ~~43.1~~ Subject to article ~~43.2~~42.2, 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.

42.2 ~~43.2~~ Notwithstanding any other provision of this article ~~43~~42, 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.

43 ~~44~~ Indemnity

43.1 ~~44.1~~ 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.

- 43.2 ~~44.2~~ 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).

44 ~~45~~ Inspection of records

- 44.1 ~~45.1~~ 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.
- 44.2 ~~45.2~~ 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.
- 44.3 ~~45.3~~ The rights of inspection shall be exercisable during ordinary business hours.

45 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.

Summary Report	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/12/2022 20:36:35
Comparison Time	10.61 seconds
compareDocs version	v5.0.0.64

Sources	
Original Document	[#24564525] [v11] FINAL Disruptive Capital Acquisition Company - New Articles for IPO.docx
Modified Document	[#25675736] [v4] DCAC Articles - 20.12.2022.docx

Comparison Statistics	
Insertions	63
Deletions	69
Changes	260
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	392

Word Rendering Set Markup Options	
Name	
<u>Insertions</u>	
Deletions	
<u>Moves</u> / Moves	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark outside border.
Comments color	By Author.
Balloons	True

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Flatten Field Codes	Word	True
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False

Appendix 3
The Amended Warrant T&Cs

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 Value	Has the meaning ascribed to it in Section 4.5
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	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	11 April 2024
Company	Disruptive Capital Acquisition Company Limited
Depository	Has the meaning ascribed to it in Section 2.1
Dutch Securities Giro Act	<i>Wet giraal effectenverkeer</i>
Exercise Period	Has the meaning ascribed to it in Section 3.2
Expiration Date	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 permitted. The final number of the Ordinary Shares and the Public 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 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 at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination
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
Redemption Date	Has the meaning ascribed to it in Section 6.3
Redemption Period	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.3
Section	A section of these Warrant T&Cs
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 and Euronext Amsterdam is open for trading
Units	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
Warrant Agent	Van Lanschot Kempen
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 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 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.
- 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 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 (30) 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.

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 held are 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 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.

3 Terms and Exercise of Warrants

3.1 Warrant 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. Each 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.

3.2 Duration 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.

3.3 Exercise of Warrants.

Payment/Cashless 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 (a “**Book-Entry Warrant**”), 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 Depository from time to time; (ii) a duly executed “Warrant Holder representation letter” (in the form required by the Warrant Agent); and (iii) the payment in full of the Warrant 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 Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees only, an exercise on a cashless basis in accordance with these Warrant T&C’s: so long as such Sponsor Warrant or Public Warrant is held by the Sponsor or a Permitted Transferee, 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**”).

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 is entitled, registered in such name or names as may be directed by him, her or it 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.

- 3.3.2 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.
- 3.3.3 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 payment of the Warrant Price was made, except that, if the date of such surrender and 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.
- 3.3.4 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.
- 3.4 Settlement. The settlement of Ordinary Shares as a result of any exercise of Warrants pursuant to this Clause 3 shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the 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.

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 Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights

offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 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 Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. 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.

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 Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant 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 Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the “**Market Value**”) is below £9.20 per Ordinary Share, the Warrant Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the £10.00 per Ordinary Share redemption trigger price described 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 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 Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Warrant 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. 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 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 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 Warrants may be redeemed, in whole and not in part, at the option of the Company, at a date during the Exercise Period which is 12 months following the completion of the Business Combination, 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 Ordinary Shares (as described below) and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, except as otherwise provided herein. The “**fair market value**” shall mean the volume-weighted average price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company

publishes the notice of redemption given by the Company pursuant to Section 6.3 below. The Company shall determine and publish the fair market value in the notice of redemption given by the Company pursuant to Section 6.3 below.

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

The 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 Price of a Warrant is adjusted as set out under 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 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 Price of a Warrant pursuant to such Warrant Price adjustment.

The exact fair market value and redemption date may not be set out in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant 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 Notice Period. 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 (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not 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.
- 6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time 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 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

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. 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 3
The Comparison Warrant T&Cs

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 Value	Has the meaning ascribed to it in Section 4.5
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	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	15 months from the Settlement Date, subject to any Extension Periods <u>11 April 2024</u>
Company	Disruptive Capital Acquisition Company Limited
Depository	Has the meaning ascribed to it in Section 2.1
Dutch Securities Giro Act	<i>Wet giraal effectenverkeer</i>
Exercise Period	Has the meaning ascribed to it in Section 3.2
Expiration Date	Has the meaning ascribed to it in Section 3.2
Extension Periods Following the Initial Business Combination Deadline, an initial three-month extension period on the time the Company has to complete a Business Combination, followed by a further three-month extension period, in each case if approved by a Shareholder vote	
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 permitted. The final number of the Ordinary Shares and the Public 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 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	<p>(a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor,</p> <p>(b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination</p>

Prospectus	<p>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 <u>and any documents incorporated by referenced therein</u></p>
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	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
Redemption Date	Has the meaning ascribed to it in Section 6.3
Redemption Period	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.3
Section	A section of these Warrant T&Cs

~~Settlement Date of delivery of the Ordinary Shares and the Public Warrants to the investors, as set out in the Prospectus~~

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 and Euronext Amsterdam is open for trading
Units	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
Warrant Agent	Van Lanschot Kempen
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 2.2.1
Warrants	A Warrant under the Warrant Agreement

Warrant T&Cs	These terms and conditions
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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 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.~~
- 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 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 (30) days after the ~~4~~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.

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 held are 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 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.

3 Terms and Exercise of Warrants

3.1 Warrant 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. Each 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.

3.2 Duration 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

~~3.2~~(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 ~~(as defined in the Prospectus)~~, 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

~~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.

3.3 ~~Exercise of Warrants~~ Exercise of Warrants.

~~Payment/Cashless~~ Payment/Cashless ~~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 (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 (iii) the payment in full of the Warrant 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 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: so long as such Sponsor Warrant or Public Warrant is held by the Sponsor or a Permitted Transferee, 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**”).

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 is entitled, registered in such name or names as may be directed by him, her or it 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.

3.3.2 ~~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.

3.3.3 ~~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 payment of the Warrant Price was made, except that, if the date of such surrender and 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.

3.3.4 ~~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.

3.4 Settlement. The settlement of Ordinary Shares as a result of any exercise of Warrants pursuant to this Clause 3 shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the 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.

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 Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the

number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights

offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 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 Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 ~~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.

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 ~~4.3~~ Adjustments in Warrant Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant 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 ~~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 Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the “**Market Value**”) is below £9.20 per Ordinary Share, the Warrant Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the £10.00 per Ordinary Share redemption trigger price described 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 Market Value and the Newly Issued Price.

4.5 ~~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 Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Warrant 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 ~~(as defined in these Warrant T&Cs. 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 ~~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. 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 Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written

~~4.7~~ notice thereof to the Warrant Agent, which notice shall state the Warrant 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 Warrants may be redeemed, in whole and not in part, at the option of the Company, at a date during the Exercise Period which is 12 months following the completion of the Business Combination, 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 Ordinary Shares (as described below) and the number of months that the corresponding redemption date precedes ~~at~~ the expiration date of the Warrants, except as otherwise provided herein. The “**fair market value**” shall mean the volume-

weighted average price of the Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company

publishes the notice of redemption given by the Company pursuant to Section 6.3 below. The Company shall determine and publish the fair market value in the notice of redemption given by the Company pursuant to Section 6.3 below.

Redemption Date (period to expiration)	Fair Market Value of Ordinary Shares								
<u>Redemption Date</u> (period to expiration of Warrants)	<u>Fair Market Value of Ordinary Shares</u>								
	£10.00	£11.00	£12.00	£13.00	£14.00	£15.00	£16.00	£17.00	>18.00 ≥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 Price of a Warrant is adjusted as set out under 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 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 Price of a Warrant pursuant to such Warrant Price adjustment.

The exact fair market value and redemption date may not be set out in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant 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 ~~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 Notice Period. 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 ~~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 (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not 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.

6.4 ~~6.4~~ Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time 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 Period to have

its Sponsor Warrants or Public Warrants redeemed concurrently with, and on the same terms of the other Warrants so called

~~6.5~~ 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 ~~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 ~~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 ~~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

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. 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~~ of the meeting ~~of holders of Warrants of holders of~~ Warrants in accordance with the Company's amended and restated articles of incorporation, as amended from time to time.