



DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
(“DCAC” or the “Company”)
Repurchase Offer and Stub Repurchase Offer
IN RESPECT OF
DCAC Shareholders (ISIN Code GG00BMB5XZ39) and
DCAC Public Warrant Holders (ISIN Code GG00BMB5XY22)
13 January 2023

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Background

Following release of a circular and notice of meetings to DCAC Shareholders and DCAC Warrant Holders dated 20 December 2022 (the “**Circular**”), the Company convened an EGM, Ordinary Shareholder Class Meeting, Sponsor Shareholder Class Meeting and Warrant Holder Meeting on 11 January 2023 (collectively, the “**Meetings**”) to consider the resolutions set out in the Circular (as applicable) (the “**Resolutions**”).

An announcement was made on 11 January 2023 (the “**Announcement**”):

- (a) notifying an adjournment of the EGM and Ordinary Shareholder Class Meeting (collectively, the “**Adjourned Meetings**”) to 18 January 2023; and
- (b) confirming that the Resolutions put to the Sponsor Shareholder Class Meeting and the Warrant Holder Meeting had been passed.

Existing valid Forms of Proxy previously submitted in accordance with the Circular will remain in force in accordance with their terms, unless otherwise withdrawn or the instructions in the relevant Form of Proxy changed as described the Announcement.

Stub Equity and Warrants Repurchase Offer

A further proposal is to be put to Shareholders. Subject to and conditional upon the Resolutions passing at the Adjourned Meetings, the Company shall:

- (a) as soon as practicable and in any event within 5 Trading Days of the passing of the Resolutions, convene a further extraordinary general meeting of the Company at which the Company will seek the approval of DCAC Shareholders by ordinary resolution for the Company to acquire up to 325,000 DCAC Ordinary Shares in aggregate and the accompanying holdings of DCAC Public Warrants (the “**Stub Repurchase Offer Resolutions**”); and
- (b) subject to and conditional on the passing of the Stub Repurchase Offer Resolutions, the Company shall issue a circular (the “**Stub Repurchase Offer Circular**”, which may be included in the Repurchase Offer Circular) offering DCAC Ordinary Shareholders and DCAC Warrant Holders the opportunity to tender for repurchase all of their remaining DCAC Ordinary Shares (being the 5% of DCAC Ordinary Shares that will not be the subject of the Repurchase Offer and such as are not tendered for purchase pursuant to the Repurchase Offer) (at all times subject to the Stub Repurchase Offer being limited to 325,000 DCAC Ordinary Shares in aggregate) and all of their DCAC Warrants, provided that, should they decide to tender, DCAC Ordinary Shareholders shall be required to tender their holdings of DCAC Warrants together with their DCAC Ordinary Shares (the “**Stub Repurchase Offer**”).

DCAC Ordinary Shares tendered pursuant to the Stub Repurchase Offer will be repurchased at a price of £2.20 per DCAC Ordinary Share and DCAC Public Warrants tendered pursuant to the Stub Repurchase Offer will be repurchased at a price of £0.04 per DCAC Public Warrant.

If a DCAC Shareholder does not accept the Repurchase Offer in full, it will not be able to apply for more than 5% of its original holding in the Stub Repurchase Offer.

Holdings of DCAC Public Warrants can only be tendered in conjunction with a DCAC Ordinary Share tender.

A DCAC Ordinary Shareholder and DCAC Public Warrant Holder that accepts both the Repurchase Offer and the Stub Repurchase Offer would therefore receive in aggregate £10.38 in return for the equivalent of an original Unit subscribed for in the IPO of the Company (such Units consisting of one DCAC Ordinary Share + ½ DCAC Public Warrant at the time). Please note that this return per Unit is for illustrative purposes only as only whole DCAC Ordinary Shares and whole DCAC Warrants may be tendered in the Stub Repurchase Offer, and no Units nor fractional DCAC Warrants may be tendered.

In order to maintain a free float, acceptances in respect of not more than 325,000 DCAC Ordinary Shares will be accepted. If the maximum number of DCAC Ordinary Shares are repurchased under both the Repurchase Offer and the Stub Repurchase Offer, then 300,000 DCAC Ordinary Shares would remain in issue, other than those held in treasury or by the Sponsors. As the Sponsors hold 312,500 Ordinary Shares (and 3,125,000 Sponsor Shares remain in issue), albeit that, should the Repurchase Offer be accepted substantially or in full, the DCAC Sponsor Shares will have voting control of the Company, albeit that the DCAC Shareholders would remain protected by the Articles of the Company, notably in respect of any proposed Business Combination and shareholder class rights.

Full details of the Stub Repurchase Offer, the notice of additional extraordinary general meeting and the proposed Stub Repurchase Offer Resolutions shall be set out in the Repurchase Offer Circular.

Repurchase Offer

Should the applicable Resolutions pass at the Adjourned Meetings, the Company shall issue a circular making the Repurchase Offer (as undertaken in Circular) (the “**Repurchase Offer Circular**”) as soon as practicable and in any event within 5 Trading Days of the passing of the Resolutions and intends to complete the repurchase of DCAC Ordinary Shares tendered for repurchase pursuant to the Repurchase Offer Circular within 20 Trading Days of the issue of the Repurchase Offer Circular (the “**Repurchase Offer**”).

If a DCAC Ordinary Shareholder accepts the Repurchase Offer in full, it will receive an aggregate amount of £10.789 per DCAC Ordinary Share for 95% of their Shares (so equal to 100% of their shares multiplied by £10.25 divided by the number of shares to be bought back).

Should a DCAC Ordinary Shareholder choose not to tender for repurchase any DCAC Ordinary Shares (or 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. Such DCAC Ordinary Shareholders would continue to hold their DCAC Ordinary Shares that were the subject of the Repurchase Offer, albeit with potentially a larger percentage holding in the Company (should any other DCAC Ordinary Shareholders tender their DCAC Ordinary Shares pursuant to the DCAC Repurchase Offer).

Voting at the adjourned EGM

Some shareholders have informed the Company that they either have yet to receive the Circular; and/or that they were unaware of the EGM and Ordinary Shareholders Class Meeting being held on 11 January 2023 until very shortly before the meetings. In order to avoid them being disenfranchised, it was resolved to adjourn the EGM and Ordinary Shareholder Class Meeting for 5 Business Days, to therefore be continued on 18 January 2023.

Existing valid Forms of Proxy previously submitted in accordance with the Circular will remain in force in accordance with their terms, unless otherwise withdrawn or the instructions in the relevant Form of Proxy are changed as described the Announcement.

Those DCAC Shareholders as at the original date and time of the EGM (being the record date and time for the adjourned EGM) that have yet to submit a Form of Proxy; or that wish to change the instruction on their previously submitted Form of Proxy, are to complete and return the **white** Form of Proxy (via the custodian) so as to be received no later than **10.30 UK time (11.30 CET) on 16 January 2023** to

proxyvoting@kempen.nl

Those DCAC Ordinary Shareholders as at the original date and time of the Ordinary Shareholder Class Meeting (being the record date and time for the adjourned Ordinary Shareholder Class Meeting) that have yet to submit a Form of Proxy; or that wish to change the instruction on their previously submitted Form of Proxy, are to complete and return the **green** Form of Proxy (via the custodian) so as to be received by no later than **10.45 UK time (11.45 CET) on 16 January 2023** to

proxyvoting@kempen.nl

If there are any questions, please direct them to Katie McPherson of Admina Fund Services at

disruptive@admina.gg

Escrow Waterfall

The proposed changes pursuant to the Amended Escrow Waterfall remain as per the Circular.

- (a) 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.

The impact of the Stub Repurchase Offer would be that settlement of the repurchase price payable in respect of those DCAC Ordinary Shares and DCAC Public Warrants repurchased by the Company pursuant to the Stub Repurchase Offer, such amount not to exceed in respect of the DCAC Ordinary Shares £0.66 million (six hundred and sixty thousand pounds sterling) (being 325,000 DCAC Ordinary Shares x £2.20, calculated as £0.11 divided by 5%); and an unknown amount in terms of their attached holdings of DCAC Public Warrants, will be made from the residual general working capital and/or, if necessary, further investment by the Sponsor.

Net Escrow Amounts

On the Business Combination Deadline of 11 January 2023, the Escrow Account actually contained £129,667,747, representing £10.3734 per DCAC Ordinary Share. The accrued liabilities on that date were expected to be £930,000, so representing £0.0744 per DCAC Ordinary Share, to give a net £10.30 / Share.

On the date on which any Repurchase Offer is now expected to be settled, the Escrow Account is expected to contain £129,946,267, including accrued interest, so representing £10.3809 per DCAC Ordinary Share. This was based on interest rates at the date of this announcement (13 January 2023), which interest rates may change, as may the date on which any Repurchase Offer is settled.

Should the Resolutions not pass, then on 25 January 2023, being the date falling 10 Trading Days after the Business Combination Deadline, the Escrow Account is expected to contain £129,754,785, representing £10.3804 per DCAC Ordinary Share. The accrued liabilities on that date are expected to be £930,000, so representing £0.0744 per DCAC Ordinary Share, and thus net proceeds of £128,824,785 would represent £10.306 per DCAC Ordinary Share to be paid out to DCAC Ordinary Shareholders.

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