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**DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
("DCAC" or the "Company")**



**in respect of
DCAC Shareholders (ISIN Code GG00BMB5XZ39),
DCAC Public Warrant Holders (ISIN Code GG00BMB5XY22)
Global InterConnection Group Inflation Linked Sustainable Notes 2056 (ISIN Code NL0015001FM1)
Global InterConnection Group Inflation Linked Sustainable Notes 2028 (ISIN Code NL0015001FN9)**

**DCAC announces update to Business Combination Arrangements
and
Revised Placing Terms**

10 May 2023

The Company has convened an extraordinary general meeting for DCAC Shareholders, a DCAC Ordinary Shareholder class meeting, a DCAC Sponsor Shareholder class meeting and DCAC Warrant Holder meeting (the "Meetings") on 12 May 2023. Following what the Board of DCAC considers to be a material improvement in the terms to the proposed *Offer to Eligible Investors* and consequentially the terms on which the Business Combination is being pursued, as set out below, the Board of DCAC has decided to adjourn each of the Meetings to **18 May 2023** at the times and place as set out below ("Timing of Adjourned Meetings"). See "*Expected Timetable*" below for a revised transaction timetable.

The information contained in this press release is supplemental to the information contained in the Shareholder Circular dated 20 April 2023 (the **Shareholder Circular**) and as referenced in the press release dated 20 April 2023 [DCAC announces publication of Revised Shareholder Circular \(globenewswire.com\)](https://www.globenewswire.com). The Shareholder Circular remains in full force and effect. For clarity, a conformed circular will be posted at www.disruptivecapitalac.com to reflect this supplemental information in due course.

Timing of Adjourned Meetings

The adjourned EGM will be held at 10:00 BST on 18 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The adjourned DCAC Ordinary Shareholder Class Meeting will be held at 10:15 BST on 18 May 2023 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The adjourned DCAC Sponsor Shareholder Class Meeting will be held at 10:30 BST on 18 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

The adjourned DCAC Warrant Holder Meeting will be held at 10:45 BST on 18 May 2023 at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE.

Voting

The Form of Proxy which is to be submitted in respect of each meeting as set out in the Shareholder Circular shall apply in respect of each corresponding adjourned meeting. For the avoidance of doubt, DCAC Shareholders and DCAC Warrant Holders do not need to resend any proxy forms for any votes cast prior to the publication of this press release if they do not wish to change their votes cast. If they wish to change their voting intention, then a new proxy should be submitted. The times and dates by which the relevant Form of Proxy is to be received in each case by the Company is as set out below:

The white Form of Proxy (enclosed with the Shareholder Circular) in respect of the EGM must be received by 10:00 BST on 16 May 2023, being no later than 48 hours before the time appointed for the adjourned EGM.

The green Form of Proxy (enclosed with the Shareholder Circular) in respect of the DCAC Ordinary Shareholder Class Meeting must be received by 10:15 BST on 16 May 2023, being no later than 48 hours before the time appointed for the adjourned DCAC Ordinary Shareholder Class Meeting.

The yellow Form of Proxy (enclosed with the Shareholder Circular) in respect of the DCAC Sponsor Shareholder Class Meeting must be received by 10:30 BST on 16 May 2023, being no later than 48 hours before the time appointed for the adjourned DCAC Sponsor Shareholder Class Meeting.

The blue Form of Proxy (enclosed with the Shareholder Circular) in respect of the DCAC Warrant Holder Meeting must be received by 10:45 BST on 16 May 2023, being no later than 48 hours before the time appointed for the adjourned DCAC Warrant Holder Meeting.

Investor Day

The Company intends to hold an investor day in the City of London at 12.30 on 5 June 2023, to which all DCAC Shareholders, DCAC Warrant Holders and prospective investors are cordially invited. Details will be posted at www.disruptivecapitalac.com

DCAC Shareholders, DCAC Warrant Holders and prospective investors should read the Shareholder Circular, together with the supplemental information contained herein, in full and pay special attention to the risk factors therein.

Developments in the HVDC Cable manufacturing market

The market for High Voltage Direct Current (“HVDC Cable”) manufacturing continues to evolve as anticipated by Advanced Cables. TenneT, a Dutch-German grid operator, is now placing orders for some 7,000 kms of cable for its OFTO programme, to be delivered from 2025 to 2031. This cable order alone represents about 1 ½ years of the entire world production of HVDC cable.

The Scandinavian HVDC Cable manufacturer, NKT, has announced it has won an order from TenneT for some 658 km of HVDC cable with an order value for cable alone of €1.5 billion¹. This information provides further validation of Advanced Cables’ pricing assumptions, on which the Advanced Cables’ business plan for HVDC Cable is based, being at roughly £386,000 per km ahead of the GIG base case. The recent announcements by the Japanese HVDC Cable manufacturer, Sumitomo Electric Industries, of their plans to build a cable manufacturing plant in the Scottish Highlands; and by NKT of plans to extend further their manufacturing in Sweden, provide further validation of the thesis that the long term demand profile for HVDC cable is strong.

Richard Pinnock to join the GIG board

We are delighted that Richard Pinnock has agreed to join the board of Global InterConnection Group, subject to stock exchange procedures. Until August 2022, he was Executive Vice President and Head of the Energy Division at Afry, the global energy and engineering consultants and project managers.

Michael Ridley has now, rather than take up the role of a director of DCAC, expressed a preference to provide consultancy services to ASC Energy and to Global InterConnection Group via his consultancy company, Pedmore Advisers, and accordingly will no longer stand for appointment as a director of DCAC.

If the Business Combination is approved, then the leadership team will be amended to be as follows: Edmund Truell (Executive Chairman), non-executive directors: Luke Webster (Non-Executive Director), Richard Pinnock (Senior Independent Non-Executive Director), Dame Jennie Younger (Non-Executive Director) and Roger Le Tissier (Non-Executive Director); special advisers Chris Sturgeon and Kari Stadigh. RTE International has also been offered the right to a board representative, conditional on their exercise of the options being granted pursuant to the RTE Negotiations.

¹ <https://www.nkt.com/news-press-releases/nkt-secures-pioneering-power-cable-framework-agreement-for-tennets-2gw-program>

Update on Business Combination and Placement Terms

The directors of GIG Target have expressed a desire to improve the prospects of raising substantial new funds to develop the Global InterConnection Group business; and to mitigate the downside risks for such new investors, without diminishing the upside potential for their current shareholders. They remain confident in the longer term business prospects and, as such, are relatively indifferent to the headline price at Business Combination.

Whilst in the DCAC Board's view market prospects are if anything better, following discussions with DCAC Warrant holders; potential new investors (including new non-executive directors to be appointed on Business Combination either to the GIG supervisory board or to subsidiaries); current investors (including RTEi); senior business advisers and public market experts, the board of DCAC is proposing that the terms of the Business Combination be amended to seek to achieve the following objectives:

- a) In the proposed revisions to the *Offer to Eligible Investors*, new cash investors in Global InterConnection Group are offered the opportunity to invest into a preferred position, with minimal downside risk and the potential for making significant equity returns over the medium to longer term;
 - b) the Global InterConnection Group business can raise significant fresh funds to meet its ambitious objectives on good terms; and
 - c) the potential upside to the DCAC Ordinary and GIG Target shareholders remains considerable, if and when the Global InterConnection Group business objectives are achieved
- so that
- d) a reduction in the share price at which DCAC issues shares to GIG Target's shareholders to £11.655 (*was* £20.00) and correspondingly a reduction in the headline price for GIG Target, gives:
 - a. Maintained equity percentage holding in the enlarged share capital for current GIG Target shareholders, excluding RTEi, post a £140 million fundraising at 55.7% (*was* 57.7%) to retain a strong alignment of interest, given GIG Shareholders are predominantly management, board and advisers
 - b. Enhanced prospects for placing up to £140 million of new Shares and Greenbonds under the *Offer to Eligible Investors*, to give GIG a strong balance sheet from which to pursue its business objectives
 - c. Less risk to the public market share price of Global InterConnection Group post Business Combination, and thus to the directors and promoters
 - e) A strong balance sheet on conclusion of the *Offer to Eligible Investors*:
 - a. It is estimated that the enlarged Company will have cash in its balance sheet of some £131 million.
 - b. With Greenbonds in issue of £131 million, the par value of the Greenbonds will be fully cash backed at the outset
 - c. Market Stabilisation and secondary sales would have raised some £25m for shareholders

The Company had already paved the way to such a structure, with the proposed Greenbond issuance to new Shareholders and in particular those DCAC Warrant Holders (but not to the DCAC Sponsor nor GIG Target) who put up fresh cash into the enlarged business. The same principles will apply, so it is a matter of resetting the relative values of DCAC, of GIG Shares and Greenbonds to achieve the target outcomes. Working within the constraints of the maximum new share issuance²:

- a) New Investors in the *Offer to Eligible Investors* invest 50% into Shares and 50% into Greenbonds, the latter now being offered at a discount, with the intention that they benefit from:
 - a. the bulk of their investment having improved preference over current shareholders and GIG Target shareholders, by having a higher proportion in GreenBonds which as debt obligations have a senior ranking over shareholders
 - b. the receipt of 75% (rather than 50%) of their investment by value in GreenBonds, by each new shareholder also being issued with Greenbonds at a discounted price of £66.67 of £100 (*was* £100 @ Par), so that they benefit from:
 - i. an investment value equivalent to a liquidation value so offering greater investor protection in the event that business objectives are not achieved
 - ii. immediate uplift in new investors' 'NAV' by virtue of marking the GreenBonds to par
 - c. Improvement in the proportion³ of the enlarged company being held by the providers of fresh cash into the business
 - i. The equity percentage holding in the enlarged share capital for new cash investors improves to 37% (*was pro rata* 32.6%) assuming their investment in total of £140 million into a combination of GIG Shares and of Greenbonds
- b) Improved terms for DCAC Warrant Holders exercising for cash

² Maximum 20% new share issuance

³ *Was* 19.8% for £90m of new subscriptions

- a. DCAC Warrant holders exercise price for cash⁴ will be reduced from £11.50 to £7.00 per DCAC Ordinary Share to reflect the circumstances of the Company following the Repurchase Tenders
- b. to receive
 - i. £ 5.00 in 2056 Greenbonds; together with
 - ii. £11.655 in DCAC Ordinary Shares,
 to make £16.65 expected gross return in total and £9.65 expected net return
- c) The above consequently reduces the issuance/transfer price of new DCAC Ordinary Shares (and DCAC Ordinary Shares transferred out from treasury) from £20.00 to £11.655 per DCAC Ordinary Share
 - a. Maintaining broadly the same proportion of the equity upside held by GIG Target shareholders
 - b. Consequential reduction in the Warrant exercise terms for those Warrants being exercised on a cashless basis to apply a redemption ratio of 0.261 / DCAC Warrant (*was* 0.361).
- d) The value of the DCAC ‘cash shell’ is proportionately reduced in line with the lower initial share price
 - a. Reduction in the pre-combination value of the DCAC entity and thus reduced dilution to GIG Target for providing the benefits of listing
 - i. Current DCAC Ordinary Shareholders will be no longer eligible for a Special Distribution⁵ of GreenBonds, so reducing the potential issuance of 2056 GreenBonds by £1.49 million⁶.
 - b. Shareholding of DCAC Ordinary Shareholders 8.4% (*was* 10.5%)
 - i. Whilst having the same number of Shares, so that there is still a considerable potential for future equity returns.
- e) Whilst, in the view of the DCAC Board, business prospects are if anything better, in order to maintain the appropriate ratios of shareholdings between current DCAC Ordinary Shareholders, new investors under the *Offer to Eligible Investors* and GIG Target Shareholders, the headline price for GIG Target has had to be reduced to CHF 234 million (*was* CHF 370 million) gives:
 - a. Maintained strong equity percentage, excluding RTEi, at 55.7% (*was* 57.7%) to retain alignment of interest, given GIG Shareholders are predominantly management, board and advisers
 - b. Reduced pro forma equity value of £169 million (*was* £288 million) with a change in the corresponding share price of issuance results in a similar number of Shares to be issued and hence pro forma percentage shareholding in the share capital of the enlarged entity
 - c. Transfer of the 290,000 warrants to be issued to RTEi to the Management Incentive Plan reduces further equity dilution of approximately 1.77%, pre new equity being subscribed
 - d. Reduced bond issuance to incurred cost level reduces subordination of other holders

RTE Negotiations

The wider ‘RTE Negotiations’ have continued to progress, *whereby in anticipation of final investment decision (the "FID") on Atlantic SuperConnection in 2024, GIG intends to procure approximately £1,200 million by way of the issuance of new equity. RTE International, the consultancy subsidiary of the French transmission system operator RTE, ("RTEi") and GIG Target are negotiating a further option agreement that may (or may not) lead to RTE International taking a substantial investment into Atlantic SuperConnection, in conjunction with a lead operational oversight role. The Company will update the market as and when negotiations conclude successfully; or otherwise.*

*“RTE International was issued last year with options over 0.92% of the share capital of Atlantic SuperConnection, exercisable at a price equating to SwFr 171 million (being £151 million) for 100% of the Atlantic SuperConnection equity, subject to certain conditions. RTE International can for regulatory reasons only hold options, rather than shares, unless and until they are appointed as the cable operator. RTE International will exchange their options over the shares in Atlantic SuperConnection around the Completion Date and be issued with an option for 290,000 GIG Shares, now at a price of £11.655 (*was* £20.00) per GIG Share (“RTEi Warrants”).*

RTE International SAS, the arm of the French national grid and interconnector operator, shall be issued with 290,000 RTEi Warrants. As an option premium in consideration for which, RTEi will have forfeit the 2056 Greenbonds that they were originally offered, valued then to RTEi at £2,767,395. The DCAC board considers that RTEi having such an equity interest, geared to performance, for which they are in essence paying £2.77m, rather than a GreenBond holding, should better align their interests with Global InterConnection Group and provides an important validation of the entry price and valuations being struck at Business Combination.

⁴ Under the proposals in the circular, DCAC Warrant holders exercising at £11.50, were to receive £5.00 in GreenBonds, priced at par, so 43% of their investment in a preferred form. By reducing the cash exercise price to £7.00, this increases the level of preference to 71%, and reduces the upfront cash sum required.

⁵ The Special Distribution proposals have been withdrawn

⁶ Being 298,594 Shares in public hands as per page 45

Rather than further dilute shareholders, these warrants will be issued from the Global InterConnection Group Management Incentive Plan which is being seeded with the DCAC Sponsor Warrants. This reduces the potential for further equity dilution of approximately 1.77% of the share capital, pre new equity being subscribed.

Funds for Atlantic SuperConnection may come from strategic investors

“It is the GIG Target Group's intention to take the FID to commence construction in 2024 and to have an interconnector between Iceland and the UK fully in operation by 2029... The GIG Target Group and its co-investors now expect to invest a further £20 million (was £26 million) to reach the FID and to need £3.43 billion of construction funding, which it is expected will comprise 67% debt and 33% equity financing.”

Certain of these funds are now believed likely to be provided by strategic investors paying an option premium to secure their rights to invest substantial sums in a pre-FID round of future equity issuance.

Consequential Changes to the Business Combination Consideration

Following the changes described above, notably being the reduced price at which DCAC Shares are to be issued (and also relating to the RTEi Warrants, GIG SA and DCAC Sponsor bearing the costs of the settlement of further Ineligible Tenders, GIG SA itself acquiring DCAC shares, and the apportionment of due diligence and transaction costs), the number of DCAC Shares to be issued and the percentage holding of GIG Target shareholders in the enlarged share capital will remain essentially similar, but the pro forma value of the consideration for GIG SA will be amended downwards by a pro forma value of £117.9 million in DCAC Ordinary Shares and, further, by £4,077,475 in Greenbonds, so as to constitute:

The issue of 14,500,256 (*was 14,394,235*) DCAC Ordinary Shares, at a valuation of £11.655 per DCAC Ordinary Share and with an aggregate equity value of £160,000,000 (*was £287,884,698*); (ii) the Refundable Advance of SwFr 900,000 and (iii) further, a contribution to transaction and due diligence costs of £1 million, including €623,000 paid to RTEi and £251,000 paid to National Grid.

In determining the consideration payable by DCAC for the GIG SA Group the cost to date *“As of the date of this Circular, Atlantic SuperConnection has invested £30 million in planning the construction of the interconnector”* has been reflected in liabilities of £30,032,200 (*was £36,371,487*) of the GIG SA Group taken into account as follows:

- a) 2028 GreenBonds with an aggregate value of £30,032,200 (*was £33,604,092*⁷) issued by GIG SA's subsidiary Advanced Cables Limited; and
- b) 2056 GreenBonds with an aggregate value of NIL (*was £2,767,395* to be issued to RTEi) issued by GIG SA's subsidiary ASC Energy Limited.

The exclusive option for DCAC to acquire GIG Target will be extended to 14th June 2023 (*was 14 May 2023*).

Update on Resolutions being put to the EGM

The Board continues to recommend that the Meetings approve Resolutions 1,2,3,4,5,6,7,8 and 10,11,12 and 13,

Resolution 9 is proposed to be withdrawn as on the basis that Michael Ridley will provide services to the Company via a consultancy company, Pedmore Advisers Limited, rather than act as a director of the Company.

The DCAC Warrant Holders Meeting will be adjourned until 18 May 2023 for DCAC Public Warrant Holders' consideration of the recommendation to approve the reduction in the Cash Exercise Price under §3.1 of the Warrant T&Cs from £11.50 per DCAC Warrant to £7.00 per DCAC Warrant, which is considered by the board to be in the better interests of DCAC Warrant Holders. In addition the mechanism for the Special Distribution has been removed, such that instead those DCAC Warrant Holders exercising for cash will receive £5.00 per Warrant in 2056 Greenbonds, along with one DCAC Ordinary Share per DCAC Public Warrant validly exercised, at an issue price of £11.655. All other terms remain the same.

Issue Size

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

⁷ And stated in error in §2 on page 7 of the Shareholder Circular as being *was* £287,884,698. Correctly stated on page 1, in §7.1 on page 25 and §8.3 on page 36 as being *was* £33,604,092

Offer to Eligible Investors⁸

Furthermore, in connection with the Business Combination, the Company or its subsidiaries intend to offer the Placement Shares for an issue price of £11.655 (was £20.00), as well as 2028 GreenBonds and 2056 GreenBonds, to certain Eligible Investors in the EEA, UK and Switzerland. The total amount of funds to be raised remains as being up to £140 million. Investors who subscribe for new Shares at £11.655 will now also be offered the opportunity to subscribe for an equivalent sum in 2028 Greenbonds at a price of £66.67 per Greenbond. Greenbonds will otherwise be issued at £100 per Greenbond.

2028 GreenBonds Offer

To help fund the construction of the Advanced Cables UK Factory, GIG further intends for Advanced Cables to mount the issuance and/or secondary sale of 2028 GreenBonds to Eligible Investors with an aggregate value of up to £85 million (was £75 million) ("**2028 GreenBond Offer**") to potentially include up to £29.47 million (was £33.64) million of 2028 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination, derived from GIG Target.⁹ "

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

2056 GreenBonds Offer

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

- a) up to £0.5 million (was £6.48 million) of 2056 GreenBonds held by DCAC Ordinary Shareholders at the time of Business Combination; and
- b) such 2056 GreenBonds held by those DCAC Ordinary Shareholders derived from the cash exercise of the DCAC Public Warrants.

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

In connection with the Offer, if and when made, Long Term Assets, an investment vehicle ("**LTA**"), has consented to sell up to a maximum of 2,725,000 DCAC Ordinary Shares, representing a value of £32.05 million (was £54,500,000), together with an equivalent holding of 2028 Greenbonds.

Ineligible Tenders, GIG Target acquiring Shares in DCAC and Shares and Warrants in Treasury

As presaged, further Ineligible Tenders are being investigated and settled. They continue to be troublesome, with yet more information coming to light. The Company believed it important to achieve this goal in advance of the EGM. The Company has already made significant concessions at considerable cost to the Company and the Sponsors, deviations from the original intent but which the DCAC Board and the Sponsors consider necessary to attempt to treat all Shareholders fairly. It has acquired and offered to acquire

- a) 280,099 DCAC Ordinary Shares from certain DCAC Shareholders who had submitted on behalf of one fund under their management (but not every fund so managed) a potentially ineligible tender, in consideration for £2.87 million;
- b) 1,000 DCAC Ordinary Shares to be held in treasury, via a market purchase at £6.70 per Ordinary Share, so as to help determine the revised price of the Warrant cash exercise;

As of the date of this release, there will be 2,110,000 DCAC Public Warrants and 11,654,080 DCAC Ordinary Shares held in treasury once settlement has been completed. The DCAC Public Warrants held in treasury will be exercised by the Company after the EGM and prior to the completion of the Business Combination and thus such DCAC Public Warrants will be exchanged for DCAC Ordinary Shares (see also the section "Public Warrant Exercise" of the Shareholder Circular).

DCAC will in consequence hold in treasury 93.36% (was 92.63%)¹⁰ of its own total issued share capital, prior to the issuance of further Shares pursuant to the Business Combination.

Global InterConnection Group SA has agreed to acquire 458,870 DCAC Ordinary Shares and 159,800 DCAC Public Warrants from certain DCAC Shareholders who had submitted ineligible tenders, in consideration for the issuance of £4,756,720 (was £5,584,667¹¹) of 2056 GreenBonds.

⁸ See also: "Business Combination – Offer to Eligible Investors".

⁹ See also: "Business Combination – Index-Linked Sustainable GreenBonds

¹⁰ See page 27

¹¹ See page 27

Update to DCAC Warrant Exercise

The revised T&Cs will be posted on the DCAC website at www.disruptivecapitalac.com. Following the EGM on 18 May, further information will be sent out setting out the process for Warrant exercise.

New Warrant T&Cs

Upon adoption of the new Warrant T&Cs (the "New Warrant T&Cs"), holders of DCAC Public Warrants (the "DCAC Public Warrant Holders") will have the opportunity to exercise their DCAC Public Warrants against payment in cash of the exercise price of £7.00. In exchange for each whole DCAC Public Warrant so validly exercised for cash, a DCAC Public Warrant Holder will receive one DCAC Ordinary Share on or about the Completion Date, together with an in specie issue in the value of £5.00 per DCAC Ordinary Share in the form of 2056 GreenBonds. Accordingly, for each whole DCAC Public Warrant so validly exercised, a DCAC Public Warrant Holder is expected to receive one DCAC Ordinary Share at a valuation of £11.655 (*was* £20.00) and £5.00 of 2056 GreenBonds in specie (the "Warrant Cash Exercise Operation").

Inter alia, this should make settlement procedures simpler and avoid the problems that bedevilled the Repurchase Tenders. There will no longer be a requirement for a Record Date to be struck and verification procedures.

Pro forma Balance Sheet

Using the revised terms of the Business Combination, if new money is subscribed on the basis set out above, then the opening balance sheet¹² and shareholdings, including the impact of the settlement of Ineligible Tenders and of the projected outcome of the *Offer to Eligible Investors*, are projected to be:

AFTER TAKING ACCOUNT OF THE PLACING DISCOUNT ON THE GREENBONDS

	Shares £	2028 GreenBond	2056 GreenBond	GIG Value	% Votes post Offer
<i>GIG Target</i>					
GIG Shareholders	£ 175.3	£ 29.5	£ 1.0	£ 205.8	60.9%
Less: Secondary	(15.0)	(22.5)		(37.5)	-5.2%
	£ 160.3	£ 7.0	£ 1.0	£ 168.2	55.7%
<i>DCAC Shareholders</i>					
DCAC Public Shareholders	£ 36.0		£ 17.2	£ 53.2	12.5%
Disruptive group	£ 21.0		£ 0.0	£ 21.0	7.3%
	£ 56.9	£ -	£ 17.2	£ 74.2	19.8%
<i>Equity Placing Investors</i>					
New Investors	£ 70.5	£ 105.8		£ 176.3	24.5%
	£ 70.5			£ 176.3	24.5%
Total	£ 287.8	£ 112.8	£ 18.2	£ 418.7	100.0%

Liquidation value analysis for GreenBonds

The new investors subscribing under the *Offer to Eligible Investors*, including Warrant holders that have exercised for cash, will hold:

- 2028 GreenBonds with a face value of £105.8m, from a total 2028 Greenbond issuance of £112.8m. These bonds are to be cross-guaranteed by Global InterConnection Group and are to be issued by and secured on its 100% shareholding in the Advanced Cables subsidiary, as well as the intellectual property and assets, such the National Grid Connection Agreement held by ASC;
- 2056 GreenBonds with a face value of £17.2m, from a total 2028 Greenbond issuance of £18.2m. These bonds are to be cross-guaranteed by Global InterConnection Group and are issued by and secured on its 100% shareholding in the ASC subsidiary, as well as the intellectual property and assets, such the Connection Agreement, held by ASC.

The enlarged Company estimates that it will have cash in the balance sheet on successful placing of some £131 million. This matches the face value of the GreenBonds in issue.

Therefore the residual value of the assets of the Global InterConnection Group would have to exceed £1 to fully repay the face

¹² See page 45 for full comparison

value of the Greenbonds held by investors.

The directors of DCAC believe that the liquidation value of the GIG Target business far exceeds £1. The downside valuation analysis of Advanced Cables has been assessed using the following factors, such as:

- Value of first refusal to take on the Teesside site, proposed joint venture arrangements, detailed technical work on planning
- Value of a prospective major 3,416 km HVDC cables order from ASC Energy

The downside valuation analysis of ASC Energy has been assessed using the following factors, such as:

- Value¹³ of UK Connection Agreement, seabed survey, detailed RTEi technical and feasibility analysis
- Time value¹⁴ of assuming the ASC intellectual property for a new operator assuming the role for ASC

The new investors subscribing £140 million under the *Offer to Eligible Investors* will have invested a net amount of £24.7 million once the face value of their Greenbonds is deducted. This implies an total equity valuation of £100m would be set against their equity investment in Global InterConnection Group.

Update to Directors' Interests

Pages 30 and 51 of the Shareholder Circular contain a list of the directorships and direct and/or indirect interests of Edmund Truell, Roger Le Tissier and Wolf Becke. The Company wishes to update and supplement the list of the directorships and direct and/or indirect interests held by (i) Edmund Truell by including those of Gaugamela LP, Global InterConnection Group SA (formerly Disruptive Capital Renewable Energy Holdings AG); and Pension SuperFund Capital Holdings Limited, Disruptive Capital Investments II Limited, PSF Capital Reserve LP, Pension SuperFund Capital Holdings Limited, Pension SuperFund Capital GP II Limited and ASC Energy Limited and (ii) Roger Le Tissier by including those of Disruptive Capital GP Limited, Disruptive Capital Investments II Limited, Pension Corporation GP II Limited, Admina Fund Services Limited; Issus LP, Pension SuperFund CIP LP, Pension Corporation LP II Inc and Capital Structured Solutions (Scotland) LP. Accordingly, the revised list of the directorships and direct and/or indirect interests of Edmund Truell and Roger Le Tissier disclosed for the purposes of the business to be conducted at the meetings on pages 30 and 51 in the Shareholder Circular is hereby updated as set out below:

Edmund Truell	Director/CEO of the Company and the DCAC Sponsor	Director of; Global InterConnection Group SA (formerly Disruptive Capital Renewable Energy Holdings AG) and Disruptive Capital GP Limited; Fiordland GP Limited; Disruptive Capital Investments II Limited; Pension SuperFund Capital Limited; Pension SuperFund Capital GP II Limited; Pension SuperFund Capital Holdings Limited; and Disruptive Capital Renewable Energy AG; Direct and/or indirect interests in; Global InterConnection Group SA (formerly Disruptive Capital Renewable Energy Holdings AG) and DCAC; Disruptive Capital GP Limited; Truell Intergenerational Family LP Inc; Long Term Assets Limited; PSF Capital Reserve L.P; Advanced Cables Limited; de Boucaud Truell Intergenerational Family LP Inc; DI CIP LP;
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¹³ Cost to date of approximately £31 million is validated by market value of replacement work, plus value of an end-2028 Connection Agreement, on which National Grid in 2022 announced onshore works and planning permits estimated to cost £176 million. "Atlantic SuperConnection has entered into an agreement with the National Grid Electricity System Operator Limited (the "National Grid Operator"). This is a regulated private party in the UK that operates and maintains the UK's grid electricity system through which energy is transmitted from suppliers to customers (the "National Grid"). Atlantic SuperConnection entered into an agreement with the National Grid Operator on 29 March 2019 (the "National Grid Connection Agreement"), providing the required approval to connect a 1GW cable to the National Grid. Atlantic SuperConnection will request an amendment to this agreement to permit a 1.8GW cable. See also "– National Grid Connection Agreement".

¹⁴ PV of one years' delay is assessed as being worth £252 million

Gaugamela LP;
Disruptive Capital Investments II Limited;
Pension SuperFund Capital Holdings Limited;
Pension SuperFund Capital GP II Limited; and
ASC Energy Limited.

Roger Le
Tissier

Non-executive Director

Director of;

Long Term Assets Limited;
Pension SuperFund Capital GP II Limited;
Pension SuperFund Capital Holdings Limited;
Disruptive Capital GP Limited;
Disruptive Capital Investments II Limited;
Pension Corporation GP II Limited;
Admina Fund Services Limited;

Direct and/or indirect interests in;

Global InterConnection Group SA (formerly Disruptive Capital Renewable Energy Holdings AG)
and
DCAC;
Long Term Assets Limited;
PSF Capital Reserve LP;
Pension SuperFund Capital GP II Limited;
Pension Insurance Corporation Group Limited;
Gaugamela LP;
Telent Ltd;
DI CIP LP;
Issus LP;
Disruptive Capital Investments II Limited;
Disruptive Capital CIP Limited;
Pension Corporation LP II Inc;
Capital Structured Solutions (Scotland) LP; and
Admina Fund Services Limited.

Expected Timetable

Event	Expected Date (Time)
Notice of EGM, DCAC Ordinary Shareholder Class Meeting, DCAC Sponsor Shareholder Class Meeting and DCAC Warrant Holder Meeting	20 April 2023
Deadline for submission of white EGM Proxy Form	10 May 2023 (10:00 BST)
Deadline for submission of green DCAC Ordinary Shareholder Class Meeting Proxy Form	10 May 2023 (10:15 BST)
Deadline for submission of yellow DCAC Sponsor Shareholder Class Meeting Proxy Form	10 May 2023 (10:30 BST)
Deadline for submission of blue DCAC Warrant Holder Proxy Form	10 May 2023 (10:45 BST)
EGM Record Date	11 May 2023 (18:00 BST)
DCAC Warrant Holder Meeting Record Date	11 May 2023 (18:00 BST)
DCAC Ordinary Shareholder Class Meeting Record Date	11 May 2023 (18:00 BST)
DCAC Sponsor Shareholder Class Meeting Record Date	11 May 2023 (18:00 BST)
EGM	12 May 2023 (10:00 BST)
DCAC Ordinary Shareholder Class Meeting	12 May 2023 (10:15 BST)
DCAC Sponsor Shareholder Class Meeting	12 May 2023 (10:30 BST)
DCAC Warrant Holder Meeting	12 May 2023 (10:45 BST)
Extended deadline for submission of white EGM Proxy Form	16 May 2023 (10:00 BST)
Extended deadline for submission of green DCAC Ordinary Shareholder Class Meeting Proxy Form	16 May 2023 (10:15 BST)
Extended deadline for submission of yellow DCAC Sponsor Shareholder Class Meeting Proxy Form	16 May 2023 (10:30 BST)
Extended deadline for submission of blue DCAC Warrant Holder Proxy Form	16 May 2023 (10:45 BST)
EGM	18 May 2023 (10:00 BST)
DCAC Ordinary Shareholder Class Meeting	18 May 2023 (10:15 BST)
DCAC Sponsor Shareholder Class Meeting	18 May 2023 (10:30 BST)
DCAC Warrant Holder Meeting	18 May 2023 (10:45 BST)
Publication of results of EGM, Warrant Holder Meeting, DCAC Ordinary Shareholder Class Meeting and DCAC Sponsor Shareholder Class Meeting	18 May 2023

The dates and times given are based on DCAC's current expectations and may be subject to change. Any revised dates and/or times as well as the timing of further steps including completion of the Business Combination, exercise and redemption of DCAC Public Warrants and the Offer of GIG Shares and GreenBonds to Eligible Investors will be notified by way of a press release published on DCAC's website (www.disruptivecapitalac.com).

About DCAC

DCAC is a special purpose acquisition company (“SPAC”) 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's leadership team comprises executive directors: Edmund Truell (Chief Executive Officer); non-executive directors: Wolf Becke (Chair/Independent Non-Executive Director), and Roger Le Tissier (Non-Executive Director); and special advisers: Dimitri Goulandris, Kari Stadigh and Luke Webster.

DCAC was launched by Disruptive Capital GP Limited, a Guernsey 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.

Disruptive Capital GP was founded by Edmund Truell and his late brother, Daniel Truell, former CIO of the Wellcome Trust charitable endowment. Following his death, the firm is now owned by the de Boucaud Truell Inter-Generational FLP and the Truell Conservation Foundation, a UK registered charity, set up to ‘make money for charity by being good investors’.

The initial public offering (“IPO”) of DCAC took place on 6 October 2021. DCAC successfully completed the DCAC IPO, raising £125 million from new investors. Pursuant to a complex reorganisation, some £130 million of value has and is being returned to shareholders. The Company now holds some £4.45 million in cash, post settlement of the share repurchases deemed valid, and having met all its outstanding liabilities.

DCAC first announced proposals for the Business Combination on 20th February 2023.

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.

A copy of the press release is available on the DCAC website (www.disruptivecapitalac.com).

PRESS AND INVESTOR INFORMATION

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