

DISRUPTIVE

CAPITAL AC

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Disruptive Capital Acquisition Company, a special purpose acquisition company focused on Western and/or Northern European financial services companies launches bookbuilding for up to £125 million private placement and listing on Euronext Amsterdam

AMSTERDAM – 5 October 2021 / Disruptive Capital Acquisition Company Limited (the “**Company**” or “**DCAC**”), a special purpose acquisition company incorporated under the laws of Guernsey as a non-cellular company limited by shares for the purpose of completing a (legal) merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity in the financial services sector with its headquarters or principal operations in Western and/or Northern Europe (a “**Business Combination**”), today announces key terms of its proposed private placement and its expected admission to listing and trading of the ordinary shares and warrants on Euronext Amsterdam on or around 7 October 2021 (the “**Admission**”).

The leadership team believes that the current environment within the Western and/or Northern European financial services sector (characterised by factors such as persistent low or negative real interest rates affecting profitability, substantial increases in regulation and costs following the global financial crisis, FinTech businesses disrupting established traditional business models and incumbents, major advances in technology being insufficiently utilised by traditional players and changes to the treatment of core versus non-core segments within financial services businesses) has resulted in multiple investment opportunities. The leadership team further believes that the Company, by utilising the experience, knowledge and network of relationships of the leadership team and the board of directors of the Company (the “**Board**”), can identify and take advantage of such opportunities. The leadership team believes that the particular features of a European listing and the leadership team’s collective market profile and individual strengths, provide investors with an attractive way to tap this market opportunity.

The Company is sponsored by Disruptive Capital GP Limited (the “**Sponsor**”), a significant investor with a strong private equity, private debt and infrastructure investment pedigree, led by founder and current Executive Director, Edmund Truell.

The Company’s leadership team comprises:

- **Executive Director:** Edmund Truell (Director and managing partner of Disruptive Capital GP Limited)
- **Independent Non-Executive Directors:** Dimitri Goulandris (founder and management partner of Cycladic) and Wolf Becke (chair of the Board of DCAC)
- **Non-Executive Director:** Roger Le Tissier
- **Special Advisers:** Luke Webster (CEO and co-founder of The Pension SuperFund and CIO of the Greater London Authority) and Kari Stadigh (chair of Saxo Bank, chair of Metso Outotec and vice chair of Nokia)

Edmund Truell, Executive Director of DCAC, said: “We are delighted to announce our intention to list Disruptive Capital Acquisition Company on Euronext Amsterdam. As a listed entity we look forward to helping businesses in the European financial services sector access the public capital markets. Our team has decades of successful business acquisition and transformation across financial services and our ambition is to buy a well-established business and then apply transformative business models and technology to rapidly improve the customer experience, optimise the balance sheet and reduce unrewarded risks. We believe that we have the strategic insights to build a growing business with strong downside resilience that offers exciting opportunities for investors.”

OFFERING

The Company is initially offering up to 12,500,000 ordinary shares with a nominal value of £0.0001 per share (the “Offer Shares”, and each an “Offer Share”, and a holder of one or more Ordinary Share(s), an “Ordinary Shareholder”) and up to 6,250,000 redeemable warrants (each whole warrant a “Offer Warrant” and together the “Offer Warrants”, and a holder of one or more Warrant(s), a “Warrant Holder”) to certain qualified investors in the Netherlands and other member states of the EU and other jurisdictions in which such offering is permitted (the “Offering”). The Company is offering the Ordinary Shares and Warrants (as defined below) in the form of units, each consisting of one Ordinary Share and ½ of a redeemable Warrant (the “Units”, and each a “Unit”) at a price per Unit of £10.00 (the “Offer Price”).

Subject to acceleration or extension of the timetable for the Offering, payment (in pounds sterling) for, and delivery of the Ordinary Shares and Warrants (“Settlement”) is expected to take place on 11 October 2021 (the “Settlement Date”) through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (“Euroclear Nederland”). The Units will not be separately admitted to listing or trading on any trading platform.

The Sponsor will subscribe for up to 312,500 ordinary shares with a nominal value of £0.0001 per share (the “Subscription Shares” and each a “Subscription Share” and, together with the Offer Shares, the “Ordinary Shares”) and up to 156,250 redeemable warrants (the “Subscription Warrants” and each a “Subscription Warrant” and, together with the Offer Warrants, the “Warrants”) in the form of up to 312,500 Units for the Offer Price of £10.00 per Unit, in a private placement which will close simultaneously with the closing of the Offering (the “Sponsor Subscription”).

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in an escrow account opened with Barclays Bank PLC (the “Escrow Account”), for the purposes of providing additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Offering (the “Escrow Account Overfunding”), for the repurchase of the Ordinary Shares by Ordinary Shareholders.

The Sponsor will also subscribe for up to 3,125,000 Sponsor Shares at their nominal value of £0.0001 (each a “Sponsor Share”). The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions set out in the prospectus filed by the Company with the *Autoriteit Financiële Markten* (the “AFM”) under the Prospectus Regulation (as defined below) (the “Prospectus”), each Sponsor Share will convert on a one-for-one basis into one Ordinary Share if, between any time commencing five (5) Trading Days after the date of completion of the Business Combination (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 the Ordinary Shareholders in the Offering (excluding, for the avoidance of doubt, any Ordinary Shares held by the Sponsor or in treasury).

The Sponsor is committing further additional funds to the Company through the subscription of up to 2,500,000 Sponsor warrants (the “Sponsor Warrants”) at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which will be used to cover the costs (the “Costs Cover”) relating to (a) the Offering and Admission, including the commission of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent (each as defined below) and (b) the search for a company or business for a Business Combination and other running costs. One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment

as provided in the Prospectus. The Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any platform.

Insofar as there are any costs in excess of the Costs Cover (the “**Excess Costs**”), the Sponsor or its affiliates may fund the Excess Costs through the issuance of debt instruments to the Company, such as promissory notes, and up to £2 million of such debt instruments may be converted into additional Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the Sponsor.

The Company has appointed: (i) J.P. Morgan Securities plc (“**J.P. Morgan**”) and Cantor Fitzgerald Europe (collectively, the “**Joint Global Coordinators**”) as the joint global coordinators; (ii) J.P. Morgan as sole bookrunner; (iii) Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) as the listing agent and paying agent (the “**Listing and Paying Agent**”) and the warrant agent (the “**Warrant Agent**”); and (iv) Barclays Bank PLC (the “**Escrow Bank**”) as escrow bank, in each case, in connection with the Offering and Admission.

PROPOSED TRANSACTION STRUCTURE

Unit Structure

- The Company is offering the Ordinary Shares and Warrants in the form of Units, each consisting of one Ordinary Share and ½ of a redeemable Warrant.
- Each whole Warrant entitles the Warrant Holder to purchase one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustments as set out in the Prospectus, at any time commencing five (5) Trading Days after the Business Combination Completion Date. The Warrants will expire at 17:40 Central European Time on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company.
- Pursuant to an agreement between the Sponsor and the Company (the “**Insider Letter**”), the Sponsor, the directors of the Company (the “**Directors**”), the directors of the Sponsor and Truell Intergenerational Family Limited Partnership Incorporated and Truell Conservation Foundation (together with the Sponsor, the “**Insiders**”) will be bound by a lock-up undertaking with the Company with respect to any Ordinary Shares and Sponsor Shares, including any Ordinary Shares issuable upon conversion thereof, (the “**Share Lock-up Arrangements**”) until the earlier of (A) one year after the Business Combination Completion Date; or earlier if (B) subsequent to the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30 Trading Day period commencing at least 150 days after the Business Combination Completion Date. In addition, pursuant to the Insider Letter, the Sponsor and/or the other Insiders will be bound by a lock-up undertaking with the Company with respect to any Warrants and Sponsor Warrants held by the Sponsor (including in connection with any further Warrants subscribed for by the Sponsor pursuant to the Additional Sponsor Subscriptions (as defined below)), including any Ordinary Shares issuable upon exercise or conversion thereof, (the “**Warrant Lock-up Arrangements**” and, together with the Share Lock-up Arrangements, the “**Lock-up Arrangements**”) until 30 days after the Business Combination Completion Date.
- The Ordinary Shares purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Ordinary Shares sold in the Offering except that:
 - (i) the Ordinary Shares are subject to the Share Lock-up Arrangements; and
 - (ii) as long as the 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 the Sponsor under the repurchase arrangements as set out in the Prospectus, in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline (as defined below).
- The Warrants purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Warrants sold in the Offering except that:
 - (i) the Warrants are subject to the Warrant Lock-up Arrangements; and
 - (ii) as long as the Warrants are held by or for the benefit of the Sponsor and/or the other Insiders, such Warrants may be exercisable for cash or on a cashless basis and are non-redeemable.

- The Company has applied for admission of all of the Ordinary Shares and Warrants (including the Ordinary Shares and Warrants subscribed for by the Sponsor) to listing and trading on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares and the Warrants is expected to commence on or about 7 October 2021 under ISIN GG00BMB5XZ39 and symbol DCACS in respect of the Ordinary Shares, and ISIN GG00BMB5XY22 and symbol DCACW in respect of the Warrants.
- No fractional Warrants will be issued or delivered upon redemption of the Units and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Units, it will not be able to receive or trade a whole Warrant.

Business Combination

- The Company will have 15 months from the Settlement Date (the "**Initial Business Combination Deadline**") to complete a Business Combination, subject to an initial three-month extension period (the "**First Extension Period**") and a further three month extension period (the "**Second Extension Period**", together with the First Extension Period, the "**Extension Periods**"), in each case if approved by a Shareholder vote (the "**Business Combination Deadline**").
- To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through:
 - the subscription of up to a further 62,500 Ordinary Shares and 31,250 Warrants in the form of up to 62,500 Units for the Offer Price of £10.00 per Unit for the First Extension Period (the "**First Additional Sponsor Subscription**"); and
 - the subscription of up to a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Offer Price of £10.00 per Unit for the Second Extension Period (the "**Second Additional Sponsor Subscription**", together with the First Additional Sponsor Subscription, the "**Additional Sponsor Subscriptions**"), the proceeds of which are to be held in the Escrow Account as additional escrow account overfunding.
- If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders (the "**Business Combination GM**").
- The resolution to effect a Business Combination shall require the prior approval by a majority of: (i) at least 50% + 1 of the votes cast at the Business Combination GM by Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (ii) where a resolution to effect a Business Combination is to be approved in writing, by Shareholders representing a majority of not less than 50% + 1 of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution; or (iii) 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 Shareholders entitled to vote and voting in person or by attorney or represented by proxy; or (iv) 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 Shareholders representing a majority of not less than 75% of the total voting rights of Shareholders entitled to vote as at the date of circulation of the written resolution.
- If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease operations for the purposes of winding up, repurchase the Ordinary Shares and commence liquidation.

PROSPECTUS

Further details will be included in the Prospectus. Once the Prospectus has been approved by the AFM, the Prospectus will be published and made available at no cost through the Company's website at www.disruptivecapitalac.com, subject to securities law restrictions in certain jurisdictions.

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Units, the Ordinary Shares and the Warrants is included in the Prospectus.

Enquiries

For more information, visit www.disruptivecapitalac.com.

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This announcement is not and does not form a part of, and should not be construed as, an offer for sale of or solicitation of an offer to buy the securities in the United States. The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold, directly or indirectly, into or within the United States other than to qualified institutional buyers in reliance on Rule 144A under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with the applicable securities laws of any state or other jurisdiction of the United States. The issuer does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors will not be entitled to the benefits of the Investment Company Act. No public offering of securities is being made in the United States.

In the European Economic Area, this announcement is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU 2017/1129) as amended (the "**Prospectus Regulation**").

In the United Kingdom, this announcement is directed only at "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") as amended, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

There will be no obligation on the Joint Global Coordinators (or persons acting on its behalf) to effect stabilising transactions and in no event will measures be taken to stabilise the market price of the Units, Ordinary Shares or Warrants above the offer price. Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "aim," "intends," "estimate," "plan," "forecast", "project," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the issuer or its ability to operate its businesses and that the issuer does not become a party to any legal or administrative processes that may have a material effect on the issuer. Although the issuer believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets, and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of the issuer could differ materially from those expressed or implied by these forward-looking statements. Each of the Company and its affiliates expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement. Accordingly, the issuer urges readers not to place undue reliance on any of the statements set forth above.

The information, opinions, and forward-looking statements contained in this announcement speak only as at the date of this announcement, and are subject to change without notice.

This announcement contains information that qualifies, or may have qualified, as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible

counterparties and professional clients as are permitted by MiFID II, (each a “**EEA Target Market Assessment**”).

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a “**Distributor**”) should take into consideration the manufacturers’ relevant EEA Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers’ EEA Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the EEA Target Market Assessments, Distributors (for the purposes of the product MiFID II Product Governance Requirements should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. For the avoidance of doubt, the EEA Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Ordinary Shares and Warrants.

The EEA Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, Ordinary Shares and Warrants. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessments, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

Information to UK Distributors

Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Units, Ordinary Shares and Warrants has determined that the Units, Ordinary Shares and Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFID**”); and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom and retained pursuant to and under the European Union (Withdrawal) Act 2018 (“**EUWA**”) and supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (“**UK MiFID II**”) (each, a “**UK Target Market Assessment**”).

A Distributor (as defined above) should take into consideration the manufacturers’ UK Target Market Assessments; however, a Distributor subject to UK MIFID II is responsible for undertaking its own target market assessment in respect of the Units, Ordinary Shares and Warrants (by either adopting or refining the manufacturers’ UK Target Market Assessment) and determining, in each case, appropriate distribution channels.

Notwithstanding the UK Target Market Assessment, Distributors (for the purposes of the product governance requirements contained within UK MIFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 as implemented in the United Kingdom and retained pursuant to and under the EUWA as supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI

2018/1403) (together, the “**UK MiFID II Product Governance Requirements**”) should note that: (i) the price of the Units, Ordinary Shares and Warrants may decline and investors could lose all or part of their investment; (ii) the Units, Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units, Ordinary Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the UK Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Ordinary Shares and Warrants.

The UK Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Prohibition of sales to EEA retail investors

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“**UK MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.