

CODE OF BUSINESS CONDUCT AND ETHICS

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

1 Introduction

1.1 This document includes:

- (a) the Company's code of business conduct and ethics, consisting of the principal business, ethical, moral and legal standards which the Company and all Employees and Officers are expected to observe; and
- (b) the Company's whistleblowers policy.

1.2 This policy shall be posted on the Company's website (www.disruptivecapitalac.com)

2 Definitions and interpretation

2.1 In this policy the following definitions shall apply:

Alleged Irregularity means an irregularity of a general, operational or financial nature which is detected, or is suspected on reasonable grounds, within the Company's organisation, including the imminent or actual:

- (a) performance of criminal acts, such as fraud, bribery or corruption;
- (b) violation of applicable laws and regulations;
- (c) violation of ethical or professional standards, including the standards set out in this policy;
- (d) endangerment of public health, safety or the environment;
- (e) suppression, destruction, withholding or manipulation of information on the irregularity concerned.

Board means the board of directors of the Company.

Business Combination means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company and another business.

Chairperson means the chairperson of the Board.

Company means Disruptive Capital Acquisition Company Limited, a non-cellular company limited by shares incorporated in Guernsey with company registration number 69150 whose registered office address is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

Director means a member of the Board, including executive and non-executive directors.

Employee means an employee of the Company.

Government Official means any individual who:

- (a) recently held, holds or can reasonably be expected to soon hold a legislative, political or judicial position of any kind, in each case regardless of rank; or
- (b) is an employee or officer of an organisation or entity which is controlled, directly or indirectly, by a government or any constituency of a government.

Officer means a Director or any other officer of the Company who is not an Employee.

Whistleblower means a person reporting an Alleged Irregularity as described in paragraph 17.

- 2.2 References to statutory provisions are to those provisions as they are in force from time to time.
- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.
- 2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

3 General Principles

- 3.1 The Company's main purpose is 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, which is referred to herein as a Business Combination. The Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination.
- 3.2 The Company is committed to conduct its purpose in accordance with the highest business, ethical, moral and legal standards, in good faith, with due care and in the best interests of the Company and its stakeholders, and the Company seeks similar standards in any legal entity it would pursue to enter into a Business Combination with.
- 3.3 This policy is not intended to be exhaustive and cannot address every possible situation that may arise, but the Company and each Employee and Officer is expected to act at all times to uphold the letter and spirit of this policy, with honesty, integrity and fairness.
- 3.4 The Company shall comply with the laws and regulations of all applicable jurisdictions, including but not limited to the Netherlands and Guernsey. Each Employee and Officer is expected to familiarise him or herself with these laws and regulations, to the extent relevant and appropriate in relation to the performance of his or her activities for the Company.
- 3.5 Compliance with this policy is not only the responsibility of the Company, but also of each Employee and Officer, and each of them is expected to actively support the values and principles set out herein.

- 3.6 It is the responsibility of all Employees and Officers to regularly review and refresh their knowledge and understanding of this policy. Employees and Officers may be asked to sign a written acknowledgement of their understanding of, and agreement to abide by, this policy.
- 3.7 Failure to observe this policy may not only result in legal difficulties for the Company, but could also give rise to legal and/or disciplinary action against the Employee or Officer concerned, including dismissal. Depending on the nature of the non-compliance, failure to observe this policy may be reported to the appropriate authorities.
- 3.8 If an Employee or Officer has any questions concerning the application or interpretation of this policy, he or she should seek the advice of the Chairperson, who may consult with the appropriate level of management.

4 Fair dealing, discrimination and harassment

- 4.1 Employees and Officers are expected to deal fairly and respectfully with the Company's business partners, competitors, and with each other.
- 4.2 The Company is committed to the principles of non-discrimination, respect for human rights and individual freedoms. Harassment, which includes unwanted sexual advances, subtle or overt pressure for sexual favours, badgering, innuendos and offensive propositions, are not tolerated.
- 4.3 Employees and Officers:
- (a) shall maintain a work environment where personal dignity of the individual is respected;
 - (b) shall not discriminate or harass on the basis of race, gender, culture, appearance, national origin, religious belief, sexual preference or on the basis of any other personal characteristics;
 - (c) shall not engage in coercion or intimidation in the workplace; and
 - (d) shall not knowingly work with companies or organisations that use forced or child labour.

5 Workplace health and safety

- 5.1 The Company is committed to protect and promote the health, safety and security of its Employees and Officers.
- 5.2 Without prejudice to any requirements under applicable laws and regulations, Employees and Officers shall endeavour to participate in health and safety training activities to the extent relevant and appropriate in relation to the performance of their activities for the Company.

5.3 If an Employee or Officer becomes aware of a health or safety incident, or reasonably suspects a health and safety risk, he or she shall report this promptly to the Chairperson, who shall consult with the appropriate level of management.

5.4 It is forbidden to illegally possess or consume drugs while performing activities for the Company. Employees and Officers may not be impaired by drugs or alcohol during work.

6 Environment

6.1 The Company is committed to protect the environment by preventing and minimising, to the extent possible and practicable, the environmental impact of its activities.

6.2 The Company also expects all Employees and Officers to take individual responsibility in protecting the environment while performing their activities for the Company.

6.3 If an Employee or Officer becomes aware of, or reasonably suspects, any violation of environmental law, or the taking of any action that is aimed at concealing such a violation, he or she shall promptly report the matter to the Chairperson, who shall consult with the appropriate level of management. If the Chairperson is the culprit (or alleged culprit) of the violation or concealment concerned, the Employee or Officer may report the matter directly to the appropriate level of management.

7 Competition and anti-trust matters

7.1 Many jurisdictions have competition and antitrust laws and regulations which are designed to ensure that competition is fair and honest. Such laws and regulations typically prohibit agreements and actions among competitors that affect competitive conditions of trade and other practices that restrict fair and honest competition.

7.2 To support fair and honest competition, Employees and Officers:

- (a) shall not knowingly enter into an agreement or tacit understanding with competitors of the Company which would illegally restrict fair and honest competition;
- (b) shall practice great reticence when discussing competitive issues relating to the Company's activities and strategies regarding the selection, structuring and completion of Business Combinations), except to the extent that such information is publicly available other than through improper disclosure;
- (c) shall limit communications, when participating in events involving competitors, to communications required for Company activities;
- (d) shall not knowingly use market power or market information in a way that may restrict fair and honest competition; and
- (e) shall not engage in unfair or deceptive acts or practices.

8 Bribery and Money Laundering

- 8.1 Employees and Officers shall not participate in any form of illegal bribery or money laundering.
- 8.2 Employees and Officers are expected not to offer, promise, give or accept any item with economic value (including financial and non-financial advantages, promotional premiums and discounts, gifts, travel, meals, entertainment, favours or services) to or from any individual outside the Company, including in particular any Government Official or any family member of a Government Official, with the intention of illegally influencing such individual such that the Employee or Officer concerned may obtain or retain a personal opportunity or advantage or a business opportunity or advantage for the Company.

9 Record Keeping

- 9.1 Employees and Officers shall ensure that all books, records and data carriers of the Company are retained, presented and disposed of in accordance with applicable laws and regulations (including data protection legislation). Employees and Officers shall never falsify, alter, destroy or conceal any such books, records or data carriers in order to impair the integrity or availability thereof in an illegal manner.
- 9.2 Financial transactions carried out by the Company shall be recorded properly, accurately and fairly, in the correct accounts and within the relevant accounting period, all with due observance of applicable laws, regulations and accounting policies.

10 Confidential information

- 10.1 Confidential information relating to the Company or any legal entity the Company considers to enter into a Business Combination with, shall not be used for personal gain or for purposes other than performing activities for the Company as an Employee or Officer.
- 10.2 To protect confidential information relating to the Company, Employees and Officers:
- (a) shall not discuss confidential information in places where it is likely to be overheard by someone outside the Company;
 - (b) shall strictly limit conversations involving confidential information to business settings;
 - (c) shall not disclose or use confidential information for personal gain;
 - (d) shall not leave papers or other data carriers containing confidential information in public places or in places where such information might be read or discovered by someone outside the Company; and
 - (e) shall exert their best efforts to avoid inadvertent disclosure of confidential information.
- 10.3 Employees and Officers shall promptly inform the Chairperson upon becoming aware that confidential information relating to the Company has been wrongly obtained by someone

outside the Company, or if such information has been misplaced, mishandled or improperly disclosed.

- 10.4 For purposes of this paragraph 10, "**confidential information**" includes non-public information that, if improperly disclosed, could be useful to competitors of and/or harmful to the Company, its business partners or other stakeholders, or that is material to a reasonable investor's decision to buy or sell the Company's securities or securities of its business partners. For example, non-public information relating to the Company which includes or describes earnings, forecasts, business plans and strategies, significant restructurings, potential Business Combinations, research, significant management changes, auditor reports, and events regarding the Company's securities would generally all qualify as "confidential information".
- 10.5 The provisions of this paragraph 10 apply *mutatis mutandis* to others than Officers or Employees, including but not limited to advisers of the Company and directors. The process of distributing any confidential information relating to the Company or any legal entity the Company considers to enter into a Business Combination with to these others, shall be coordinated by the Chairperson.

11 Company property and resources

- 11.1 Employees and Officers shall take appropriate measures to ensure the efficient and legitimate use of property and resources of the Company.
- 11.2 Employees and Officers shall promptly report to the Chairperson any misuse of Company property or resources.
- 11.3 Without proper authorisation from the Chairperson, Employees and Officers shall not:
- (a) obtain, use or divert property or resources of the Company for personal gain; or
 - (b) materially alter, remove or destroy property or resources of the Company or use services provided by the Company, except in the ordinary course of performing activities for the Company.

12 Email and internet usage

- 12.1 All Employees and Officers should use the same care, caution and etiquette in sending an e-mail (or when making use of other electronic means of communication) as they would in corresponding in paper form.
- 12.2 Employees and Officers shall not download any data during work that is unprofessional or inappropriate for use or viewing in a business context.
- 12.3 An Employee or Officer shall promptly report to the Chairperson any situation in which data relating to the Company has been compromised or when such Employee or Officer suspects or becomes aware of any breach of data relating to the Company, including the loss or theft of a computer, laptop or handheld device.

12.4 Employees and Officers should always secure their computers and laptops provided by the Company with a strong password which is regularly changed. Employees and Officers are strongly discouraged to write down these passwords and should not, under any circumstance, give their password to others (including to other Employees or Officers).

13 Corporate opportunities

13.1 Employees and Officers are expected to advance the Company's legitimate business interests.

13.2 An Employee or Officer shall not:

- (a) enter into competition with the Company;
- (b) provide unjustified advantages to third parties to the detriment of the Company; or
- (c) take advantage of business opportunities available to the Company for him or herself or for his or her spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

13.3 If an Employee or Officer discovers, or is presented with, a business opportunity through the use of property or resources of the Company, or because of his or her position with the Company, he or she shall first disclose the terms and conditions of such business opportunity to the Chairperson, who shall consult with the appropriate level of management to determine whether the Company wishes to pursue the business opportunity concerned.

13.4 If the decision is made not to pursue a business opportunity as referred to in paragraph 13.3 for the benefit of the Company, Employees and Officers may, upon review and approval by the Chairperson, pursue such business opportunity substantially on the original terms and conditions presented to the Company.

14 Government relations and political affairs

14.1 When dealing with the government or Government Officials in performing activities for the Company, Employees and Officers shall conduct themselves according to the highest business, ethical, moral and legal standards.

14.2 Without prejudice to paragraph 14.3, the Company shall practice great reticence when considering to make contributions to political parties or candidates at any level of government, regardless of local laws and regulations.

14.3 From time to time, issues of significant importance to the financial and business well-being of the Company may arise in a political context. The Company may participate in such political processes in order to advance its legitimate business interests, including through lobbying, publication of its views in the media and supporting interested organisations.

15 International business practices

15.1 The Company:

- (a) shall not engage in any operations in connection with the selection, structuring and completion of the Business Combination in a new foreign country without discussing it with the appropriate level of management;
 - (b) shall be particularly sensitive to dealings with countries that are involved in conflicts or subject to international sanctions; and
 - (c) shall consult with the appropriate level of management when appropriate for specific guidelines for performing international activities.
- 15.2 Employees and Officers shall apply the Company's business, ethical, moral and legal standards when performing Company activities in foreign countries, even if culture or common practice might indicate that contradicting or lesser standards of conduct are acceptable.

16 Media and other communications

- 16.1 The Company will disclose information to the public only through specific channels. Unless an Employee or Officer has received proper authorisation to speak on behalf of the Company by the appropriate level of management, an Employee or Officer should decline to comment in response to any media requesting information about matters relating to the Company, regardless of whether the request is made off the record, for background, or confidentially.
- 16.2 Employees and Officers are expected to conduct themselves in a manner that reflects positively on the Company. When expressing personal views in any media, including television, radio, chat rooms, forums, social media platforms and other electronic media, it should be clear that such statements are personal and do not represent the Company's point of view.

17 Whistleblowers Policy

- 17.1 Current and former Employees and Officers may report Alleged Irregularities to the Chairperson.
- 17.2 Alleged Irregularities concerning the functioning of:
- (a) a Director who is not the Chairperson may be reported to the Chairperson; and
 - (b) the Chairperson may be reported to any Director
- 17.3 Alleged Irregularities shall be reported in writing or in person. Anyone reporting an Alleged Irregularity should provide as much relevant and concrete information as possible in order for the Alleged Irregularity to be investigated properly. Each reported Alleged Irregularity shall be treated seriously.
- 17.4 Each Whistleblower has the right, and shall be given the opportunity by the Company, to consult with an independent confidential counsellor concerning the Alleged Irregularity reported by such Whistleblower. Such counsellor shall be designated by the Chairperson. The Company shall treat and safeguard as private and confidential the identity of each

Whistleblower, as well as any Alleged Irregularity reported by such Whistleblower. Such information shall not be disclosed by the Company, unless:

- (a) with the consent of the Whistleblower concerned;
- (b) this is required under applicable laws or regulations, stock exchange requirements and/or by any competent authority; or
- (c) it concerns a disclosure to the professional advisors of the Company or of the Whistleblower concerned, subject to a duty of confidentiality and only to the extent necessary for any lawful purpose.

17.5 The Company shall not take disciplinary action or other adverse employment action against a Whistleblower in retaliation for properly reporting Alleged Irregularities in good faith, or for providing truthful information in good faith in connection with any investigation, inquiry, hearing or legal proceedings involving Alleged Irregularities. However, a Whistleblower who knowingly reports Alleged Irregularities in a manner which is not truthful and in good faith, or does so in a reckless or frivolous manner, may be subject to legal and/or disciplinary action, including dismissal.

18 Dispensation

18.1 At the request of an Employee or Officer, the Chairperson may grant a dispensation from certain provisions of this policy, but only in exceptional circumstances, after consultation with the appropriate level of management and the Company's legal department, and provided that no dispensation can be granted for matters which follow from mandatory provisions of applicable laws and regulations.

18.2 When considering a request for dispensation, the Chairperson shall practice great reticence if the matter concerned has the potential of damaging or violating the spirit of the Company's business, ethical, moral and legal standards as set out in this policy.

18.3 A request for dispensation shall be made in writing and shall be supported by reasons. Any dispensation granted by the Chairperson shall be granted in writing and shall be signed by the Chairperson and at least one Director.

18.4 If and when a dispensation is granted for a specific matter, this does not automatically entitle other Employees or Officers to receive dispensation for that same matter, or for similar matters. Any Employee or Officer who receives a dispensation, shall not automatically be entitled to any renewal, revision or extension of such dispensation.

19 Amendments and deviations

Pursuant to a resolution to that effect, the Board may amend or supplement this policy and, without prejudice to paragraph 18, allow temporary deviations from this policy, subject to ongoing compliance with applicable law and stock exchange requirements.

20 Governing law and jurisdiction

This policy shall be governed by and shall be construed in accordance with the laws of the Guernsey. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Guernsey.