



DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED
(“DCAC” or the “Company”)

Sponsor Vote and Prompt Settlement of Repurchase Offer

IN RESPECT OF
DCAC Shareholders (ISIN Code GG00BMB5XZ39) and
DCAC Public Warrant Holders (ISIN Code GG00BMB5XY22)

17 January 2023

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Background

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

As further announced on 11 January 2023 (the “**Announcement**”) the Company adjourned the EGM and Ordinary Shareholder Class Meeting (collectively, the “**Adjourned Meetings**”) to 18 January 2023.

Repurchase Offer and Prompt Settlement

As set out in the Circular and announced on 13 January 2023, should the applicable Resolutions pass at the Adjourned Meetings, the Company will issue a circular making the Repurchase Offer (as undertaken in the Circular) (the “**Repurchase Offer Circular**”) as soon as practicable and in any event within 5 Trading Days of the passing of the Resolutions, and intends to complete the repurchase of DCAC Ordinary Shares tendered for repurchase pursuant to the Repurchase Offer Circular within 20 Trading Days of the issue of the Repurchase Offer Circular (the “**Repurchase Offer**”).

The Company has been asked to confirm if it would be willing to settle tenders by individual DCAC Ordinary Shareholders pursuant to the Repurchase Offer promptly upon receipt of the tender of a DCAC Ordinary Share and before the end of the applicable tender period, as opposed to settling the tenders of all tendered DCAC Ordinary Shares simultaneously after the end of the tender period.

The Company confirms that it will use all reasonable endeavours, and intends to, promptly settle the consideration payable to any DCAC Ordinary Shareholder tendering their DCAC Ordinary Shares upon tender of such DCAC Ordinary Shares by a DCAC Ordinary Shareholder and prior to 20 Trading Days of the issue of the Repurchase Offer Circular, as opposed to settling the consideration payable on all tendered DCAC Ordinary Shares simultaneously at the end of the 20 Trading Day period.

Sponsor Votes in Favour

Disruptive Capital GP Limited (the “**Sponsor**”) has been asked to confirm that it will vote in favour of the Resolutions to be put to the Adjourned Meetings. The Company confirms that it has received confirmation from the Sponsor that it will vote in favour of the Resolutions at the Adjourned Meetings.

The Sponsor has further been asked to confirm that it will vote in favour of the Stub Repurchase Offer Resolutions (as defined in the Company's announcement of 13 January 2023 (the “**Stub Repurchase Offer Announcement**”, and as further described below) to be put to a further extraordinary general meeting of the Company (as described in the Stub Repurchase Offer Announcement). The Company confirms that it has received confirmation from the Sponsor that it will vote in favour of such resolutions at the relevant further extraordinary general meeting. It should be noted that if the Repurchase Offer has been accepted substantially or in full, then the Sponsor will hold a majority of the votes at such extraordinary general meeting

Stub Repurchase Offer

As announced in the Stub Repurchase Offer Announcement, subject to and conditional on the passing of the Stub Repurchase Offer Resolutions, the Company shall issue a circular (the “**Stub Repurchase Offer Circular**”, which may be included in the Repurchase Offer Circular) offering DCAC Ordinary Shareholders and DCAC Warrant Public Holders the opportunity to tender for repurchase all of their remaining DCAC Ordinary Shares (being the residual 5% of DCAC Ordinary Shares that will not be the subject of the Repurchase Offer and such as are not tendered for purchase pursuant to the Repurchase Offer) (at all times subject to the Stub Repurchase Offer being limited to the repurchase of no more than 325,000 DCAC Ordinary Shares in aggregate) and all of their DCAC Public Warrants, provided that, should they decide to tender, DCAC Ordinary Shareholders shall be required to tender their holdings of DCAC Public Warrants together with their DCAC Ordinary Shares (the “**Stub Repurchase Offer**”). If a DCAC Shareholder does not accept the Repurchase Offer in full, it will not be able to apply for more than 5% of its original holding in the Stub Repurchase Offer.

Holdings of DCAC Public Warrants can only be tendered pursuant to the Stub Repurchase Offer in conjunction with a DCAC Ordinary Share tender.

Pricing for combination of residual DCAC Ordinary Shares and DCAC Public Warrants

As announced in the Stub Repurchase Offer Announcement, a DCAC Ordinary Shareholder and DCAC Public Warrant Holder that accepts both the Repurchase Offer and the Stub Repurchase Offer would therefore **receive in aggregate £10.380** in return for the equivalent of an original Unit subscribed for in the IPO of the Company (such Units consisting of one DCAC Ordinary Share + ½ DCAC Public Warrant at the time). Please note that this return per Unit is for illustrative purposes only as only whole DCAC Ordinary Shares and whole DCAC Public Warrants may be tendered in the Stub Repurchase Offer, and no Units nor fractional DCAC Public Warrants may be tendered.

As the relative holdings of DCAC Public Warrants as a proportion of DCAC Ordinary Shares actually vary from the illustrative Unit above, then, following feedback on the proposed terms of the Stub Repurchase Offer, the Company varies such proposed terms set out in the Stub Repurchase Offer Announcement, such that:

- a. residual DCAC Ordinary Shares tendered pursuant to the Stub Repurchase Offer will be repurchased at a price of **up to £2.200 per DCAC Ordinary Share**; and
- b. DCAC Public Warrants tendered pursuant to the Stub Repurchase Offer will be repurchased at a price of **up to £0.066 per DCAC Public Warrant**.

subject to and provided that such combined total amount payable under the Stub Repurchase Offer **shall not exceed the equivalent of £0.130 per DCAC Ordinary Share**, based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares.

Over-Tendering

In addition to the terms announced in the Stub Repurchase Offer Announcement, if tenders of more than 325,000 DCAC Ordinary Shares are received under the Stub Repurchase Offer, then the Sponsor has informed the Company that the Sponsor and / or its assigns will offer to purchase such DCAC Ordinary Shares on the same or similar terms as those set out in the Stub Repurchase Offer.

Enquiries to:

disruptive@admina.gg

DCAC Registered office

First Floor

10 Lefebvre Street

St Peter Port

Guernsey

GY1 2PE

Media inquiries:

DCAC:

James Culverhouse

EQ

James.culverhouse@eqcorp.co

+44 (0)20 7223 1100/+44(0)7912 508 322