PROSPECTUS **NOT FOR GENERAL CIRCULATION IN THE UNITED STATES**

GP Bullhound Acquisition I SE

Admission to Listing and Trading of 220,000,000 Class A Shares and 10,000,000 Class A Warrants on Euronext Amsterdam

GP Bullhound Acquisition I SE (Legal Entity Identifier ("**LEI**") 222100ZBHCPS2HGR4491) is a recently formed European company (*Societas Europaea*) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (telephone: +352 27 4441 4534); website: https://www.gpbullhound.com/spac/acquisition-i-se), and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B254083 (the "**Company**", "**we**", "**us**", "**our**" or "**ourselves**" and with its subsidiaries, "**Group**"), established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area (the "**EEA Member States**") or the United Kingdom, Switzerland or Israel (the United Kingdom, Switzerland and Israel together, "**Certain Other Countries**") in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "**Business Combination**"). GP Bullhound Holdings Limited acts as the sponsor of the Company (the "**Sponsor**" and, together with its affiliates, "**GP Bullhound**"). GP Bullhound I (Founder) SCSp (the "**Founder**") acts as the Founder of the Company.

The Company will seek to consummate the Business Combination with a company with principal operations in an EEA Member State or Certain Other Countries. The Company intends to seek a suitable partner company or business for the Business Combination in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors (the "**Partner**"). The Company will have 15 months from the date of the admission to listing and trading to consummate a Business Combination. This period may be extended up to two times, in each case by three months, by resolution of the Company's general shareholders' meeting (each such resolution an "**Extension Resolution**") (those initial 15 months plus any extension following an Extension Resolution, the "**Business Combination Deadline**"). Otherwise, the Company will be liquidated and distribute substantially all of its assets to its shareholders (other than the Founder). Any Business Combination and any Extension Resolution will require approval of a majority of the votes cast at the general shareholders' meeting of the Company. Class A Shareholders (as defined herein) may request the redemption of their Class A Shares to be effective upon consummation of the Business Combination in the circumstances and subject to the limitations described herein.

The Company placed 20,000,000 Class A redeemable shares without nominal value, having a par value of €0.018 each (each a "**Class A Share**") with International Securities Identification Number ("**ISIN**") LU2434421173, whereas each Class A Share entitles its holder to receive an additional 1/2 class A warrant with the ISIN LU2434421330 (each a "**Class A Warrant**") (the Class A Shares with a right to receive an additional Class A Warrant, the "**Units**"). 19,000,000 Class A Shares thereof were placed in a base deal at a price of €10.00 per Unit (the "**Unit Price**"). An additional 1,000,000 over-allotment Class A Shares (the "**Over-Allotment Shares**") were subscribed by Citi (as defined below) (the "**Stabilization Manager**") at par value and further allocated against payment of the Unit Price to investors (together, the "**Private Placement**"). The Stabilization Manager was granted the option to pay the full Unit Price to the Company in relation to the Over-Allotment Shares if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures (such number not to exceed the total number of Over-Allotment Shares) at par value at the end of the stabilization period, *i.e.*, the period which commences on the First Day of Trading (as defined below) and ends no later than 30 calendar days thereafter, *i.e.*, on March 4, 2022 (the last Trading Day of the stabilization period) (the "**Greenshoe Option**").

The Class A Warrants will be held in treasury by the Company until allocation following the Separation Date. Each Class A Warrant entitles its holder to subscribe for one Class A Share, with a stated exercise price of €11.50 (subject to customary anti-dilution adjustments). The Class A Warrants will become exercisable 30 days after the consummation of a Business Combination. The Class A Warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem the Class A Warrants upon at least 30 days' notice at a redemption price of €0.01 per Class A Warrant (i) if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €18.00 for any 20 out of 30 consecutive trading days or (ii) if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €10.00 but is below €18.00 for any 20 out of 30 consecutive trading days, adjusted for adjustments to the number of Class A Shares issuable upon exercise or the exercise price of a Class A Warrant as described in this prospectus (the "**Prospectus**"). Holders of the Class A Warrants may exercise them after the redemption notice is given.

The Founder currently holds 6,333,332 convertible class B shares of the Company (the "**Founder Shares**" and, together with the Class A Shares, the "**Shares**") (excluding the Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription (as defined below)), which were issued at a par value of €0.018 per Founder Share. To the extent, the Greenshoe Option is exercised, the Company will issue up to 333,334 additional Founder Shares to the Founder. Upon and following the completion of the Business Combination, the Founder Shares shall convert into Class A Shares in accordance with the following schedule: (i) 2/5 on the day of the consummation of the Business Combination (the "**First Conversion**"), (ii) 1/5 if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Second Conversion**"), (iii) 1/5 if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Third Conversion**"), and (iv) 1/5 if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Fourth Conversion**"); while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased will be redeemed in exchange for the issuance of Class A Shares upon the consummation of the Business Combination, but will continue to be subject to the Founder Lock-Up (as defined below) (the "**Promote Schedule**"). The Founder Shares will convert in accordance with the Promote Schedule into a number of Class A Shares such that the number of Class A Shares upon conversion of all Founder Shares will be equal, in the aggregate, on an as-converted basis, to 25% of the total number of Class A Shares issued and outstanding following exercise or expiry of the Greenshoe Option (not taking into account any Treasury Shares (as defined below) and Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription).

In addition, the Founder has subscribed for 559,000 Units in the Private Placement for an aggregate subscription price of €5,590,000 (the "**Cornerstone Investment**").

The Founder has committed not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees (as defined below) in accordance with the Founder Lock-Up (as defined below). From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will

become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder (the "**Founder Lock-Up**"). From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants) will no longer be subject to the Founder Lock-Up.

The foregoing restrictions are not applicable to transfers: (a) to the members of the board of directors of the Company (the "**Board of Directors**") or, in case an advisory board is established at the level of the Company, the members of such advisory board, any affiliates or family members of any members of the Board of Directors, any members or partners of the Sponsor or Founder or their affiliates, any affiliates of the Sponsor or Founder, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Shares and Founder Warrants were originally subscribed; (f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors, (g) of Founder Shares and Founder Warrants pursuant to enforcement of any security interest entered into in accordance with (f); (h) by virtue of the Founder's organizational documents upon liquidation or dissolution of the Founder; (i) to the Company for no value for cancellation in connection with the consummation of the Business Combination; (j) in the event of the liquidation of the Company prior to the completion of the Business Combination; (k) in the event of the completion of a liquidation, merger, share exchange or other similar transaction concerning the Company which results in all of the holders of Class A Shares having the right to exchange their Class A Shares for cash, securities or other property subsequent to the completion of the Business Combination; or (l) to the Company for no value higher than the subscription price in the framework of the Private Placement (the "**Permitted Transferees**"); provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in a certain agreement between the Company and the Founder.

The Founder Shares will only have nominal economic rights (*i.e.*, reimbursement of their par value, at best, in case of liquidation). The Founder Shares were not part of the Private Placement and will not be listed on a stock exchange.

The Founder subscribed for an aggregate of 5,085,666 class B warrants (the "**Founder Warrants**") at a price of €1.50 per warrant (€7,628,499 in the aggregate) in a separate private placement that occurred immediately prior to the date of this Prospectus (the "**Founder Capital At-Risk**"). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder Capital At-Risk will be used to finance the Company's working capital requirements and Private Placement and Listing (as defined below) expenses, except for the fixed deferred listing commission and the discretionary deferred listing commissions, that will, if and when due and payable, be paid from the Escrow Account (as defined below).

In addition, the Founder subscribed to 23,750 founder units (the "**Founder Units**"), consisting of 23,750 Founder Shares and 11,875 Founder Warrants, for an aggregate purchase price of €237,500 (the "**Additional Founder Subscription**"). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 1,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder has undertaken to subscribe for a further 4,750 Founder Units (up to an additional 250 Founder Units to the extent the Greenshoe Option is exercised), for an aggregate purchase price of €47,500 (up to an additional €2,500 to the extent the Greenshoe Option is exercised), each time an Extension Resolution is passed. The proceeds of the Additional Founder Subscription will be used to cover negative interest, if any, to be paid on the proceeds held in the Escrow Account (as defined below) up to an amount equal to the Additional Founder Subscription. In addition, the Founder subscribed for 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants, for an aggregate purchase price of €4,750,000 (the "**Overfunding Founder Subscription**"). In case of an exercise of the Greenshoe Option, the Founder has agreed subscribe for an additional 25,000 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder has undertaken to subscribe for a further 95,000 Founder Units (up to an additional 5,000 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €950,000 (up to an additional €50,000 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and the redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company may keep the remaining portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

The Founder Warrants will have substantially the same terms as the Class A Warrants, except that they cannot be redeemed and they may always be exercised on a cashless basis while held by the Founder or its Permitted Transferees. The Founder Warrants were not part of the Private Placement and will not be listed on a stock exchange.

On January 21, 2022, the Company issued 200,000,000 Class A Shares (the "**Treasury Shares**") to the Founder, which the Company subsequently repurchased for the purpose of holding these in treasury in order to allot the Treasury Shares to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the ISIN LU2437856854.

The Company will transfer all of the gross proceeds from the Private Placement of the Units, the Additional Founder Subscription and the Overfunding Founder Subscription into an escrow account (the "**Escrow Account**") with Deutsche Bank Aktiengesellschaft (the "**Escrow Bank**") opened by GP Bullhound Acquisition I Advisory GmbH & Co. KG ("**GP Bullhound GmbH & Co. KG**"). In case of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the fixed deferred

listing commission, (iv) to pay the discretionary deferred listing commission, (v) to pay the cash portion, if any, of the consideration due for the Business Combination, and (vi) to cover future liquidity requirements of the Partner the Company acquires in the Business Combination. If the Company does not consummate a Business Combination by the relevant deadline, the amounts standing to the credit of the Escrow Account will be distributed by GP Bullhound GmbH & Co. KG to the Company, and after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription, at first priority distributed to the holders of the Class A Shares.

The Company does not fall within the scope of the European Commission Directive 2011/61/EU (Alternative Investment Fund Managers Directive) because, upon the consummation of the Business Combination, the Company will cease its business activity as a special purpose acquisition company (*i.e.*, to acquire an operating company in the Business Combination) as it will no longer have the corporate purpose of investing in the course of a Business Combination but become an operating company and/or holding company of a group.

The Company has applied for admission to listing and trading of the Class A Shares and the Class A Warrants (the "**Listing**"), on Euronext Amsterdam, a regulated market within the meaning of Article 4 para. 21 Directive 2014/65/EU operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Class A Shares will trade under the symbol BHND. For up to the first 35 days from the date on which trading in the Class A Shares formally commences on an "as-if-and-when-issued/delivered" basis as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section (the "**First Day of Trading**"), or on such earlier date after the First Day of Trading as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section with at least two trading days' notice following any exercise of the Greenshoe Option may be decided upon by the Joint Bookrunners (such day, or if such day is not a Trading Day the following Trading Day, the "**Separation Date**"), the Class A Shares will trade with (cum) a right to receive 1/2 Class A Warrant. The Class A Warrants will be admitted to trading on the same day as the Class A Shares. The Class A Warrants will be held in treasury by the Company until allocation following the Separation Date and will not trade for this period. The Class A Warrants will automatically commence trading under the symbol BHNDW following the Separation Date. On the date that is the first Trading Day (a "**Trading Day**" being a day on which Euronext Amsterdam is open for trading) after the Separation Date, the Company will allocate whole Class A Warrants to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date. Following the Separation Date, Class A Shares do not longer give right to (part of) a Class A Warrant. No fractional Class A Warrants will be issued upon allocation of the Class A Warrants and only whole Class A Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Class A Shares, it will not be able to receive, trade or exercise a whole Class A Warrant. Prior to the Listing, there has been no public market for the Class A Shares or Class A Warrants.

Investing in the Class A Shares and Class A Warrants involves certain risks. See "*1. Risk Factors*" beginning on page 1.

The securities for which the Company has applied for admission to listing and trading hereby and which have been placed in the Private Placement have not been and will not be registered under the Securities Act and have been offered or sold in the United States of America (the "United States") or to U.S. persons only to, or for the account or benefit of, qualified institutional buyers, as defined in, and in reliance on Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Outside the United States, the Units have only been offered and sold in offshore transactions in compliance with Regulation S ("Regulation S") under the Securities Act.

Application has been made for the Class A Shares and the Class A Warrants to be accepted for clearance through the book-entry facilities of the Netherland Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**").

This Prospectus has been prepared in the form of a single document within the meaning of Article 6 para. 3 of Regulation (EU) 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 listing and trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") in connection with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to listing and trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

This Prospectus has been prepared for the sole purpose of the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam and not in relation to the Units, Founder Units, Founder Shares, Founder Warrants, any convertible shares and the Private Placement.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law of July 16, 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") for the sole purpose of the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam and application has been made to notify its approval in accordance with the European passport mechanism set forth Article 25 para. 1 of the Prospectus Regulation to the competent authority in the Netherlands, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**"). The CSSF has not reviewed or approved any information in relation to the Units, any Founder Units, Founder Shares, Founder Warrants, any convertible shares and the Private Placement as the CSSF is only competent for the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam. The Company has requested the CSSF to notify its approval in accordance with Article 25 para. 1 of the Prospectus Regulation to the competent authority in the Netherlands, the AFM, with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Regulation.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (http://www.bourse.lu) and on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Company in line with the provisions of Article 6 para. 4 of the Luxembourg Prospectus Law.

The Class A Shares and the Class A Warrants will be issued in registered form. Deutsche Bank Aktiengesellschaft, business address Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49 (69) 91000; website: www.db.com), LEI 7LTWFZYICNSX8D621K86 ("**Deutsche Bank**") and Citigroup Global Markets Limited, business address Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (telephone +44 20 7500 5000; website: www.citi.com), LEI XKZZ2JZF41MRHTR1V493 ("**Citi**", and together with Deutsche Bank, the "**Managers**" or the "**Joint Bookrunners**"), expect that the Class A Shares and the Class A Warrants will be deposited with and delivered through the book-entry systems of Euroclear Nederland on or about February 8, 2022 (the "**Settlement Date**"). If settlement of the Class A Shares does not take place on the Settlement Date, the Private Placement may be withdrawn. In such case, all applications for Class A Shares will be disregarded and any allocations of Class A Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Class A Shares on Euronext Amsterdam may be annulled. Prior to the Settlement Date all dealings in the Class A Shares are at the sole risk of the parties concerned. None of the Company, the Managers or

Euronext Amsterdam accepts any responsibility or liability for any loss or damage incurred by any party as a result of the withdrawal of the Private Placement or the (related) annulment of any transactions in Class A Shares on Euronext Amsterdam.

Investors in the Class A Shares or the Class A Warrants located within the European Union acknowledge that they have been informed that Citi (i) is a duly authorized and regulated investment firm in the United Kingdom, not supervised in the European Union but supervised in the United Kingdom by the Prudential Regulation Authority (PRA) with address at 20 Moorgate, London EC2R 6DA, United Kingdom and the Financial Conduct Authority (FCA) with address at 12 Endeavour Square, London E20 1JN, United Kingdom and (ii) only renders cross-border investment services directed to investors located in EU jurisdictions in respect of which Citi holds the required permissions and provided that such investors qualify as eligible counterparties or per se professional clients within the meaning of Section I of Annex II to Directive 2014/65/EU.

Managers and Joint Bookrunners

Deutsche Bank Aktiengesellschaft **Citigroup Global Markets Limited**

February 3, 2022

THIS PROSPECTUS IS VALID FOR TWELVE MONTHS AS FROM ITS DATE; BEING UNTIL FEBRUARY 3, 2023.

THE OBLIGATION TO SUPPLEMENT THIS PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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I. SUMMARY OF THE PROSPECTUS

A – Introduction and Warnings

This prospectus (the "**Prospectus**") relates to 20,000,000 Class A redeemable shares with a par value of €0.018 with International Securities Identification Number ("**ISIN**") LU2434421173 (the "**Class A Shares**") and 10,000,000 class A warrants with the ISIN LU2434421330 (the "**Class A Warrants**") of GP Bullhound Acquisition I SE (Legal Entity Identifier ("**LEI**") 222100ZBHCPS2HGR4491), a European company (*Societas Europaea*) existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**") (telephone: +352 27 4411 4534); website: https://www.gpbullhound.com/spac/acquisition-i-se) and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B254083 (the "**Company**", "**we**", "**us**", "**our**" or "**ourselves**" and with its subsidiaries, "**Group**"). This Prospectus also relates to the admission to listing and trading of 200,000,000 Class A Shares being held by the Company as treasury shares (the "**Treasury Shares**"). The Class A Shares and the Class A Warrants will be admitted at the same time to, and listed on, Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). ABN AMRO Bank N.V. will act as listing agent for the Class A Shares and the Class A Warrants (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, LEI BFXS5XCH7N0Y05NIXW11) (the "**Listing Agent**"). For up to the first 35 days from the date on which trading in the Class A Shares formally commences on an "as-if-and-when-issued/delivered" basis as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investor Relations" section (the "**First Day of Trading**"), the Class A Shares will trade with (cum) a right to receive 1/2 Class A Warrant. Following such date, or on such earlier date after the First Day of Trading as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section with at least two trading days' notice following any exercise of the Greenshoe Option (as defined below) as may be decided upon by Deutsche Bank Aktiengesellschaft, business address Taunusanlage 12, 60325 Frankfurt am Main, Germany, LEI 7LTWFZYICNSX8D621K86 ("**Deutsche Bank**") and Citigroup Global Markets Limited, business address Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, LEI XKZZ2JZF41MRHTR1V493 ("**Citi**", and together with Deutsche Bank, the "**Managers**" or the "**Joint Bookrunners**") (such day, or if such day is not a Trading Day the following Trading Day, the "**Separation Date**"), whole Class A Warrants will be allocated to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date.

This Prospectus has been filed with and approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1-1 (switchboard); fax: +352 26 25 1-2601; e-mail: direction@cssf.lu) as competent authority pursuant to Article 6 of the Luxembourg law of July 16, 2019, on prospectuses for securities (the "**Luxembourg Prospectus Law**") for the purposes of Regulation (EU) 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 listing and trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") for purpose of the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam on February 4, 2022.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Class A Shares or Class A Warrants of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the Class A Shares or Class A Warrants of the Company could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary where the summary includes misleading, inaccurate or inconsistent statements, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Class A Shares or Class A Warrants of the Company.

B – Key Information on the Issuer

B.1 – Who is the Issuer of the securities?

Issuer Information – The legal and commercial name of the Company is GP Bullhound Acquisition I SE. The Company has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B254083. The Company is a European company (*Societas Europaea*), incorporated and existing under Luxembourg law.

The Company has a subsidiary, GP Bullhound Acquisition I Advisory GmbH & Co. KG ("**GP Bullhound GmbH & Co. KG**"), which has established and will hold the escrow account at Deutsche Bank Aktiengesellschaft (the "**Escrow Bank**") in which the proceeds from the Private Placement, the Additional Founder Subscription (as defined below) and the Overfunding Founder Subscription (as defined below) will be placed (the "**Escrow Account**"). The escrow agreement was entered into by GP Bullhound GmbH & Co. KG, the Escrow Bank and Deutsche Bank, London branch. Deutsche Bank, London branch, will act in the function as escrow agent (the "**Escrow Agent**"). In its function as escrow bank, Deutsche Bank will hold the Escrow Account and only release the amounts on the Escrow Account if instructed accordingly by GP Bullhound GmbH & Co. KG or upon respective notification or instruction by GP Bullhound GmbH & Co. KG by the Escrow Agent. The Escrow Agent will only instruct the release of the funds from the Escrow Account upon respective notification or instruction by GP Bullhound GmbH & Co. KG in the event of a Business Combination in this order of priority, (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a Class A Shareholder has validly exercised a

redemption right, the payment of any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the Fixed Deferred Listing Commission (as defined below), (iv) to pay the Discretionary Deferred Listing Commission (as defined below), (v) to pay the cash portion, if any, of the consideration due for the Business Combination, and (vi) to cover future liquidity requirements of the Partner (as defined below) the Company acquires in the Business Combination. In no other event is the Escrow Agent permitted to request the release of or is permitted to effect the release of funds from the Escrow Account, except in case legally required pursuant to a final or immediately enforceable judgment or other order of a competent court. The Escrow Agent can rely on the instructions of GP Bullhound GmbH & Co. KG and the Escrow Bank can rely on the instructions provided to it by either GP Bullhound GmbH & Co. KG or the instructions provided by the Escrow Agent upon respective notification or instruction by GP Bullhound GmbH & Co. KG. Amounts on deposit in the Escrow Account will be placed in an account with the Escrow Bank. Should the Escrow Account be subject to negative interest rates, such negative interest shall be covered by the proceeds from the Additional Founder Subscription (as defined below). The proceeds of the Overfunding Founder Subscription (as defined below) have been placed in the Escrow Account with the aim of allowing for a redemption of the Class A Shares at a price per share of (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. If the Company does not consummate a Business Combination by the Business Combination Deadline, the Escrow Account will be released to GP Bullhound GmbH & Co. KG, which will distribute it to the Company, for distribution to holders of Class A Shares (after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription (as defined below) and the Overfunding Founder Subscription (as defined below)).

Principal Activities – The Company has been established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area (the "**EEA Member States**") or the United Kingdom, Switzerland or Israel (the United Kingdom, Switzerland and Israel together, "**Certain Other Countries**") in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions (the "**Business Combination**"). The Company's principal activities to date have been limited to organizational activities, including the identification of a potential partner company or business for the Business Combination in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors (the "**Partner**"), as well as the preparation and execution of the private placement of the Class A Shares and Class A Warrants (the "**Private Placement**") in the form of Units (as defined below) and of the application for admission of the Class A Shares and the Class A Warrants to listing and trading on Euronext Amsterdam (the "**Listing**"). The Company has not engaged and will not engage in substantive negotiations with any Partner about a potential Business Combination until after the admission to listing and trading of the Class A Shares and the Class A Warrants. GP Bullhound Holdings Limited acts as the sponsor of the Company (the "**Sponsor**" and, together with its affiliates, "**GP Bullhound**"). GP Bullhound I (Founder) SCSp (the "**Founder**") acts as the Founder of the Company.

The Company will focus on consummating a Business Combination with one company with principal business operations in an EEA Member State or Certain Other Countries based in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors and an equity value between €800 million and €2,000 million. In addition to sector, geography and equity value, we have identified potential Partners based on the following key qualitative and quantitative features: outstanding management team, scalable and tech-driven business model, category leaders in their respective markets, strong unit economics and highly variable cost structure and capacity for revenue growth and recurring revenues. By leveraging the relationships and experience of the Founder, the Company currently believes that it is well-positioned to identify and structure an attractive Business Combination to present to its shareholders for approval within one year from the date of approval of this Prospectus.

Any proposed Business Combination must be approved by a majority of the votes cast at the general shareholders' meeting. In connection with the invitation to such general shareholders' meeting, the Company will publish comprehensive information on the specific Partner. Upon approval of the Business Combination, the Company may decide to increase its share capital by issuing new Class A Shares from its authorized capital to one or several investors (via a private investment in public equity, or PIPE, transaction), with exclusion of preemptive rights for existing shareholders in accordance with the Company's articles of association.

The Company will have 15 months from the date of the admission to listing and trading to consummate a Business Combination. This period may be extended up to two times, in each case by three months, by resolution of the Company's general shareholders' meeting with approval of a majority of the votes cast (each such resolution an "**Extension Resolution**") (those initial 15 months plus any extension following an Extension Resolution, the "**Business Combination Deadline**"). Otherwise, the Company will be liquidated. The Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) receive the amounts on deposit in the Escrow Account, which will be released to GP Bullhound GmbH & Co. KG, which will then distribute the amounts to the Company, (iii) as promptly as reasonably possible (the Company estimates six weeks after the expiry of the Business Combination Deadline), redeem the Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by the portion of the Additional Founder Subscription (as defined below) and the Overfunding Founder Subscription (as defined below), if any, that has not been used to cover negative interest on the Escrow Account, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish the rights of holders of our Class A Shares (the "**Class A Shareholders**") as shareholders (including the right to receive further liquidation distributions, if any), and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Company's board of directors (the "**Board of Directors**"), liquidate and dissolve, subject in the

case of clauses (iii) and (iv), to the Company's obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidation distributions with respect to the Class A Warrants and Founder Warrants (as defined below), which will expire worthless and there will be no liquidation rights to the Founder Shares or Founder Warrants (both as defined below) that will affect the Company's ability to redeem the Class A Shares at the price of the initial investment.

Major and Controlling Shareholders – The Founder holds 6,832,082 shares, or approximately 25.46% of the share capital of the Company on the date of this Prospectus, in the form of Founder Shares (excluding Treasury Shares). In addition, the Founder has subscribed for 559,000 Units in the Private Placement for an aggregate subscription price of €5,590,000 (the "**Cornerstone Investment**"). Each of Hugh Campbell, Manish Madhvani and Per Roman hold a share of 17.8% in the Sponsor, whereas the Sponsor holds 100% of the shares in the general partner (GP Bullhound I S.à r.l.) of the Founder.

Voting Rights – For all matters submitted to a vote of the shareholders, including any vote in connection with the Business Combination, except as required by Luxembourg law, holders of Founder Shares and holders of Class A Shares will vote together as a single class, with each share entitling the holder to one vote.

Management – The Company is managed by its Board of Directors, composed of Hugh Campbell, Manish Madhvani, Per Roman and Werner Weynand (each as daily manager).

Independent Auditor – The Company appointed Mazars Luxembourg S.A., with registered office at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de* Luxembourg) under number B 159962 as its independent auditor.

B.2 – What is the key financial information regarding the Issuer?

The Company was recently formed and has not conducted any operations, so only information for the time since its formation is presented.

Consolidated statement of comprehensive income data

	For the period ended December 31, 2021 (audited) (in €)
Revenue	–
Profit/(Loss) for the period	**(162,814)**

Consolidated statement of financial position data

	As of December 31, 2021	
	Actual (audited) (in €)	As adjusted (assuming no exercise of the Greenshoe Option)[(1)] (unaudited) (in €)
Total assets	809,797	195,594,878
Total equity	(42,814)	4,564,623.5
Total liabilities	852,611	191,030,254.5
Total equity and liabilities	809,797	195,594,878

(1) Proceeds from Private Placement, purchase price of Founder Warrants (€7,628,499), Additional Founder Subscription (€237,500), Overfunding Founder Subscription (€4,750,000) and expenses of Private Placement and Listing, excluding the Deferred Listing Commissions (as defined below) and reflecting a partial redemption of founder shares decreasing the share capital in the amount of EUR 6,000.

Consolidated statement of cash flows data

	For the period ended December 31, 2021 (audited) (in €)
Net cash flows from operating activities	(295,913)
Net cash flows from investing activities	–
Net cash flows from financing activities	436,090
Cash and cash equivalents at end of period	**140,177**

Description of any qualifications in the audit report relating to the historical key financial information

Not applicable.

B.3 – What are the key risks that are specific to the Company?

- We are a recently formed, development stage company with no operating history and no revenues, and investors have no basis on which to evaluate our ability to achieve our business objective.
- We may be unable to successfully complete the Business Combination.
- We face significant competition and other obstacles that may make it difficult for us to identify and consummate the

Business Combination.

- Since we have not yet selected a Partner for the Business Combination, investors cannot currently ascertain the merits or risks of the industry or business in which we may ultimately operate.
- We could be adversely affected by the loss of any of our members of the management team.
- If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than (i) €10.25 per Class A Share in case no Extension Resolution has been passed, (ii) €10.30 per Class A Share in case one Extension Resolution has been passed and (iii) €10.35 per Class A Share in case two Extension Resolutions have been passed on distribution of Escrow Account funds.
- The Founder will continue other external business endeavors in some capacity and possibly in similar areas of business, which may compete or even conflict with the interest of Company.
- Even if we complete the Business Combination, any operating improvements proposed and implemented by us may not be successful and they may not be effective in increasing the valuation of any Partner.
- If we do not conduct an adequate due diligence investigation of a Partner with which we combine, we may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on our future financial condition, results of operations and the price of the Class A Shares and Class A Warrants.
- We may be qualified as an alternative investment fund.

C – Key Information on the Securities

C.1 – What are the main features of the securities?

Number and Form of Shares – This Prospectus relates to the admission to listing and trading of 20,000,000 Class A Shares and 10,000,000 Class A Warrants. This Prospectus also relates to the admission to listing and trading of 200,000,000 Class A Shares being held by the Company as treasury shares. The Class A Shares and the Class A Warrants are denominated in and will trade in Euro on Euronext Amsterdam. The ISIN of the Class A Shares is LU2434421173 and the symbol BHND. Prior to the Separation Date, the Class A Shares will trade with (cum) a right to receive 1/2 Class A Warrant. As from the Separation Date, the Class A Warrants will commence trading. The Class A Shares will not give right to 1/2 of a Class A Warrant following the Separation Date. The Class A Shares will continue trading under the symbol BHND and the Class A Warrants will trade under the symbol BHNDW. The ISIN of the Class A Warrants is LU2434421330. On the date that is the first Trading Day (a "**Trading Day**" being a day on which Euronext Amsterdam is open for trading) after the Separation Date, the Company will allocate whole Warrants to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date. No fractional Class A Warrants will be issued upon allocation of the Class A Warrants. Accordingly, unless an investor purchases at least two Class A Shares, it will not be able to receive, trade or exercise a whole Class A Warrant.

As of the date of the Prospectus, the Company's share capital amounts to €226,832,082, divided into 220,000,000 Class A Shares (of which 200,000,000 Class A Shares are held by the Company as treasury shares) and 6,832,082 class B shares held by the Founder (the "**Founder Shares**"). The Class A Shares are registered shares with a par value of €0.018. All shares of the Company will be fully paid up.

Investment by the Founder – The Founder holds Founder Shares that are convertible into Class A Shares and Founder warrants that will be exercisable for Class A Shares. Upon and following the completion of the Business Combination, the Founder Shares (excluding the Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription) shall convert into Class A Shares in accordance with the following schedule: (i) 2/5 on the day of the consummation of the Business Combination (the "**First Conversion**"), (ii) 1/5 if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Second Conversion**"), (iii) 1/5 if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Third Conversion**"), and (iv) 1/5 if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Fourth Conversion**"); while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased will be redeemed in exchange for the issuance of Class A Shares upon the consummation of the Business Combination, but will continue to be subject to the Founder Lock-Up (as defined below) (the "**Promote Schedule**"). The Founder Shares will convert in accordance with the Promote Schedule into such number of Class A Shares that the number of Class A Shares upon conversion of all Founder Shares will be equal, in the aggregate, on an as-converted basis, to 25% of the total number of Class A Shares issued and outstanding following exercise or expiry of the Greenshoe Option (as defined below) (not taking into account any Treasury Shares and Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription).

The Founder subscribed for an aggregate of 5,085,666 class B warrants (the "**Founder Warrants**") at a price of €1.50 per warrant (€7,628,499 in the aggregate) in a separate private placement that occurred immediately prior to the date of this Prospectus (the "**Founder Capital At-Risk**"). In case of an exercise of the Greenshoe Option (as defined below), the Founders have agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per warrant) if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option (as defined below). The proceeds from this issuance of the Founder Warrants will be used to fund the Company's working capital requirements and Private Placement and Listing

expenses, except for the fixed deferred listing commission (the "**Fixed Deferred Listing Commission**") and the discretionary deferred listing commission (the "**Discretionary Deferred Listing Commission**" and, together with the Fixed Deferred Listing Commission, the "**Deferred Listing Commissions**") that will, if and when due and payable, be paid from the Escrow Account, until the completion of the Business Combination.

In addition, the Founder subscribed to 23,750 founder units (the "**Founder Units**"), consisting of 23,750 Founder Shares and 11,875 Founder Warrants, for an aggregate purchase price of €237,500 (the "**Additional Founder Subscription**"). In case of an exercise of the Greenshoe Option, the Founder has agreed subscribe for an additional 1,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder has undertaken to subscribe for a further 4,750 Founder Units (up to an additional 250 Founder Units to the extent the Greenshoe Option is exercised), for an aggregate purchase price of €47,500 (up to an additional €2,500 to the extent the Greenshoe Option is exercised), each time an Extension Resolution is passed. The proceeds of the Additional Founder Subscription will be used to cover negative interest, if any, to be paid on the proceeds held in the Escrow Account (as defined below) up to an amount equal to the Additional Founder Subscription. In addition, the Founder subscribed for 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants, for an aggregate purchase price of €4,750,000 (the "**Overfunding Founder Subscription**"). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 25,000 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder has undertaken to subscribe for a further 95,000 Founder Units (up to an additional 10,000 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €950,000 (up to an additional €50,000 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and the redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company may keep the remaining portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

The Founder Warrants will have substantially the same terms as the Class A Warrants, including the same stated exercise price, except that they cannot be redeemed and they may always be exercised on a cashless basis while held by the Founder or its permitted transferees, and that they will not be listed on any stock exchange. Each Founder Share is entitled to one vote at any general shareholders' meeting. Prior to the Business Combination and thereafter until the Founder Shares convert into Class A Shares in accordance with the Promote Schedule, Founder Shares will not have or the holders of the Founder Shares will waive any rights to dividends and distributions or any right to participate in liquidation proceeds.

The Founder has committed not to transfer, assign, pledge or sell any Founder Shares and Founder Warrants other than to permitted transferees in accordance with the Founder Lock-Up (as defined below). From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder (the "**Founder Lock-Up**"). Any permitted transferees will be subject to the same restrictions as the Founder with respect to any Founder Shares and Founder Warrants. From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants) will no longer be subject to the Founder Lock-Up.

Delivery and Settlement – The delivery of the Class A Shares is expected to occur on February 8, 2022.

The Class A Shares (excluding the Treasury Shares) and Class A Warrants will be deposited with and delivered 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**") on or about February 8, 2022. The Company will hold the Treasury Shares in its own capital in treasury and the Company will keep the Treasury Shares in the Company's register. Once the Treasury Shares will be allotted to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised, the Treasury Shares will be deposited with and delivered through the book-entry systems of Euroclear Nederland.

ISIN/Common Code/Stock Symbol	***Class A Shares***
International Securities Identification Number (ISIN)	LU2434421173

Common Code	243442117
Stock Symbol	BHND

The Company will allocate whole Class A Warrants to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date:

ISIN/Common Code/Stock Symbol	***Class A Warrants***
International Securities Identification Number (ISIN)	LU2434421330
Common Code	243442133
Stock Symbol	BHNDW

The Class A Shares held in treasury by the Company will trade under a separate trading line:

ISIN/Common Code/Stock Symbol	***Treasury Shares***
International Securities Identification Number (ISIN)	LU2437856854
Common Code	243785685
Stock Symbol	BHNDT

Rights Attached to the Shares, Relative Seniority and Transferability – Each Class A Share carries one vote in the shareholders' meeting of the Company. All Class A Shares carry full dividend rights from the date of their issuance. The Class A Shares are freely transferable in accordance with the legal provisions applicable to registered shares, subject to certain lock-up commitments entered into between the Company and the Founder.

Any proposed Business Combination must be approved by a majority of the votes cast at the general shareholders' meeting. No quorum requirement exists for such general shareholders' meeting, unless required under Luxembourg law (*e.g.*, for a merger). The Company will provide the Class A Shareholders with the opportunity to redeem all or a portion of their Class A Shares upon the completion of the Business Combination at a per-share price intended to be (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed, payable in cash, subject to the availability of sufficient amounts on deposit in the Escrow Account and sufficient distributable reserves. The Company expects, barring unforeseeable events, (i) that sufficient amounts will be available in the Escrow Account and (ii) to have sufficient distributable reserves to allow for a redemption of the Class A Shares in the full amount of the initial investment until the Business Combination. In case of a liquidation of the Company, the Class A Shareholders are entitled to redeem their Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by the portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover negative interest on the Escrow Account, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any).

Dividend Policy – The Company does not intend to pay dividends prior to completion of the Business Combination. After the consummation of the Business Combination, the payment of dividends will depend on the Company's revenues and earnings, if any, the Company's capital requirements and general financial condition and whether the Company will be solvent immediately after payment of any dividend. The payment of dividends will be subject to the availability of distributable profits, premium or reserves, and to the approval of our general shareholders' meeting in accordance with applicable Luxembourg law.

Treasury Shares – On January 21, 2022, the Company issued 200,000,000 Class A Shares to the Founder, which the Company subsequently repurchased for the purpose of holding these in treasury in order to allot the Treasury Shares to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised. As long as the Treasury Shares are held in treasury they will not yield dividends, will not entitle the Company to voting rights and will not count towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam for fee reasons under its own symbol BHNDT and its own ISIN LU2437856854.

C.2 – Where will the securities be traded?

On January 19, 2022, the Company has applied for admission to listing and trading of the Class A Shares (including Treasury Shares) and Class A Warrants on Euronext Amsterdam.

C.3 – What are the key risks attached to the securities?

- The Founder has paid approximately €0.018 per Founder Share (with exception of the Founder Shares issued under the Additional Founder Subscription and Overfunding Founder Subscription, which were subscribed for €10.00 per Founder Share) and, accordingly, upon conversion of the Founder Shares into Class A Shares, investors will experience material dilution.
- There is currently no market for the Class A Shares and the Class A Warrants and, notwithstanding our intention to list the Class A Shares and the Class A Warrants on Euronext Amsterdam, a market for the Class A Shares and Class A Warrants may not develop, which would adversely affect the liquidity and price of the Class A Shares and the Class A Warrants.
- The payment of future dividends will depend on successfully consummating a Business Combination as well as on our business, financial condition, cash flows and results of operations.

D – Key Information on the Admission to Listing and Trading

D.1 – Under which conditions and timetable can I invest in this security?

Private Placement – On February 1, 2022, in anticipation of the expected admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam, the Company, together with the Managers, initiated a Private Placement of 20,000,000 Units at a price of €10.00 per Unit. Each Unit consists of one Class A Share that entitles its holder to receive an additional 1/2 Class A Warrant (the "**Units**").

Admission to Listing and Trading – The admission to listing and trading in relation to the 220,000,000 Class A Shares (including the Class A Shares held in treasury) and 10,000 Class A Warrants is expected to be granted on February 3, 2022. Trading in the Class A Shares is expected to commence on February 4, 2022 on an "as-if-and-when-issued/delivered" basis. Trading in the Class A Warrants is expected to commence on the first Trading Day following the Separation Date, *i.e.*, expected on March 11, 2022.

Stabilization Measures, Over-Allotment and Greenshoe Option – In connection with the Listing, Citi will act as the stabilization manager (the "**Stabilization Manager**") and may, as Stabilization Manager, take stabilization measures in accordance with Article 5 paras. 4 and 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as amended in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052, to provide support for the market price of the Class A Shares, thus alleviating selling pressure generated by short-term investors and maintaining an orderly market in the Class A Shares.

In connection with these stabilization measures, the Stabilization Manager was provided with 1,000,000 over-allotment shares (the "**Over-Allotment Shares**"). The Over-Allotment Shares were subscribed by the Stabilization Manager at par value and further allocated against payment of the Unit Price to investors. The Stabilization Manager was granted the option to pay the full Unit Price to the Company if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures (such number not to exceed the total number of Over-Allotment Shares) at par value at the end of the stabilization period, *i.e.*, the period which commences on the First Day of Trading and ends no later than 30 calendar days thereafter (the "**Greenshoe Option**"). The Greenshoe Option may only be exercised during the stabilization period, *i.e.*, the period which commences on the First Day of Trading and ends on March 4, 2022 (the last Trading Day of the stabilization period). Class A Shares repurchased by the Company in this context will be held as treasury shares solely.

Dilution – Prior to the consummation of the Business Combination, holders of Class A Shares will not experience any dilution. Upon consummation of the Business Combination, as a result of the conversion of the Founder Shares into Class A shares with the same economic rights as the Class A Shares, holders of Class A Shares will experience material dilution. In addition, if a large number of holders of Class A Shares obtain redemption of their Class A Shares, the dilution will be greater. The amount of net-asset value dilution per Class A Share will be in the range of €2.42 to up to €9.14 in case all holders of Class A Shares redeem their Class A Shares.

Estimated Total Expenses – We estimate the total expenses at €6,839,000 without exercise of the Greenshoe Option and €7,049,000 assuming exercise of the Greenshoe Option in full, excluding the Deferred Listing Commissions.

Expenses Charged to Investors – Only customary transaction and handling fees charged by the investors' brokers.

D.2 – *Who* is the Person asking for Admission to Listing and Trading?

Admission to Listing and Trading – On January 19, 2022, the Listing Agent and the Company applied for the admission of the Class A Shares and the Class A Warrants to listing and trading on Euronext Amsterdam.

D.3 – Why is the Prospectus being produced?

Reasons for the Admission to Listing and Trading – This Prospectus has been prepared for the admission to listing and trading of the Class A Shares and Class A Warrants on the regulated market of Euronext Amsterdam. All expenses in relation to the Private Placement and Listing (with the exception of the Deferred Listing Commissions, which, if due and payable, will be paid from the Escrow Account) are covered by the Founder Capital At-Risk.

Use of Proceeds – The Company intends to use the proceeds from the Private Placement in connection with the Business Combination.

Estimated Net Proceeds –The estimated net proceeds from the Private Placement amount to €190,000,000 million without exercise of the Greenshoe Option and €200,000,000 million assuming exercise of the Greenshoe Option in full. The Deferred Listing Commissions only become due and payable at the time of the consummation of the Business Combination and the Discretionary Deferred Listing Commission in the absolute and full discretion of the Company.

Material Conflicts of Interest – The Managers are advising the Company on the Private Placement and Listing. Upon successful implementation, they will receive a commission. As a result, the Managers have a financial interest in the success of the Private Placement and Listing. In addition, the Managers have agreed to the Deferred Listing Commissions, which may only become due and payable at the time of the consummation of the Business Combination. Thus, the Managers also have a financial interest in the success of the Business Combination.

1. RISK FACTORS

*An investment in the class A redeemable shares (each a "**Class A Share**") and the class a warrants (each a "**Class A Warrant**") of GP Bullhound Acquisition I SE (Legal Entity Identifier ("**LEI**") 222100ZBHCPS2HGR4491), a European company (Societas Europaea) existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**") (the "**Company**" and "**we**", "**us**", "**our**" or "**ourselves**" and with its subsidiaries, "**Group**"), is subject to risks. In addition to the other information contained in this prospectus (the "**Prospectus**"), investors should carefully consider the following risks when deciding whether to invest in the Company's Class A Shares and Class A Warrants. The market price of the Class A Shares and Class A Warrants of the Company could decline if any of these risks were to materialize, in which case investors could lose some or all of their investment.*

The following risks, alone or together with additional risks and uncertainties not currently known to the Company, or that the Company might currently deem immaterial, could have a material adverse effect on our future business, financial condition, cash flows, results of operations and prospects. The risk factors featured in the Prospectus are limited to risks which are specific to the Company and which are material for taking an informed investment decision. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. In each category the most material risk factor is mentioned first according to the assessment based on the probability of its occurrence and the expected magnitude of its negative impact. The risks mentioned may materialize individually or cumulatively.

In making a decision on whether to invest in Class A Shares and Class A Warrants, investors should take into account the special risks we face as a special purpose acquisition company. Investors in the Class A Shares or Class A Warrants of the Company could lose all or part of their invested capital.

1.1 Risks Related to Our Business

1.1.1 We are a recently formed, development stage company with no operating history and no revenues, and investors have no basis on which to evaluate our ability to achieve our business objective.

We are a recently formed development stage company with no operating results, and we will not engage in activities other than organizational activities, including the identification of a suitable partner company or business for the Business Combination in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors (the "**Partner**"), and preparation for the placement of the Class A Shares and Class A Warrants in the form of Units at €10.00 per Unit (the "**Private Placement**") and the application for the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam (the "**Listing**"), until we obtain funding through the Private Placement. Because we lack an operating history, investors have no basis on which to evaluate our ability to achieve our business objective of completing a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction with a Partner (the "**Business Combination**") other than the experience and track record of our Sponsor and Founder (as defined below) and the members of our board of directors (the "**Board of Directors**"). GP Bullhound Holdings Limited acts as the sponsor of the Company (the "**Sponsor**" and, together with its affiliates, "**GP Bullhound**"). GP Bullhound I (Founder) SCSp (the "**Founder**") acts as the Founder of the Company. We have not engaged in any substantive negotiations with any prospective Partner business or businesses concerning a Business Combination and may be unable to consummate a Business Combination within 15 months from the date on which trading in the Class A Shares formally commences on an "as-if-and-when-issued/delivered" basis as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section (the "**First Day of Trading**"), whereby this period may be extended up to two times, in each case by three months, by resolution of the Company's general shareholders' meeting with approval of a majority of the votes cast (each such resolution an "**Extension Resolution**") (those initial 15 months plus any extension following an Extension Resolution, the "**Business Combination Deadline**").

We will not generate any revenues from operations until after completing the Business Combination. All of the proceeds from the Private Placement and the additional subscription of 23,750 founder units (the "**Founder Units**"), consisting of 23,750 Founder Shares (as defined below) and 11,875 Founder Warrants (as defined below) for an aggregate purchase price of €237,500 (the "**Additional Founder Subscription**") (and the Founder has undertaken to subscribe for an additional 1,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 4,750 Founder Units (up to an additional 250 Founder Units to the extent the Greenshoe

Option is exercised) for an aggregate purchase price of €47,500 (up to an additional €2,500 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed), and the additional subscription of 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants (as defined below) for an aggregate purchase price of €4,750,000 (the "**Overfunding Founder Subscription**") (and the Founder has undertaken to subscribe for an additional 25,000 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 95,000 Founder Units (up to an additional 5,000 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €950,000 (up to an additional €50,000 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed) will be transferred to an escrow account established at Deutsche Bank Aktiengesellschaft (the "**Escrow Bank**") by GP Bullhound Acquisition I Advisory GmbH & Co. KG ("**GP Bullhound GmbH & Co. KG**") (the "**Escrow Account**"). If we fail to consummate the Business Combination, we will never generate any operating revenues, and will be liquidated.

1.1.2 We may be unable to successfully complete the Business Combination.

We will seek to acquire a Partner with operations in a member state of the European Economic Area (the "**EEA Member States**") or the United Kingdom, Switzerland or Israel (the United Kingdom, Switzerland and Israel together, "**Certain Other Countries**"), in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors (the "**Specific Tech Sectors**"). The Company will only be successful in executing its strategy if it identifies a Partner that is available for acquisition at acceptable terms. While we have identified Partners that present attractive acquisition opportunities, there is no guarantee that the Company will be able to acquire any of these Partners. In addition, potential Partners may refuse to enter into a Business Combination with us because they are not familiar with the concept of a special purpose acquisition company. Furthermore, even if an agreement is reached relating to a Partner, we may fail to complete such Business Combination for reasons beyond our control. Any such event will result in our loss of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into a Business Combination with another Partner. Moreover, if we fail to complete our initial Business Combination by the Business Combination Deadline, we will liquidate and distribute the amounts then held in the Escrow Account in accordance with our articles of association (the "**Articles of Association**"). In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which we are required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors.

1.1.3 We may combine with a Partner that does not meet all of our stated Business Combination criteria.

Although we have identified Partners that present attractive acquisition opportunities and have identified general criteria and guidelines for evaluating prospective Partners, it is possible that a Partner which we enter into a Business Combination with will not have all, or any, such attributes. The Business Combination is subject to shareholder approval. The holders of Class A Shares will be informed in the convening notice for such shareholder approval meeting, amongst others, to what extent the potential Partner does not meet general criteria and guidelines for prospective Partners, if applicable. If we complete a Business Combination with a Partner that does not meet all, or any, of such criteria and guidelines, the proceeds of the Private Placement may be deployed in a manner that is inconsistent with investor expectations and such Business Combination may not be as successful as a Business Combination. In addition, if we announce a prospective Business Combination with a Partner that does not meet all or any of the general criteria and guidelines, a greater number of our shareholders may exercise their redemption rights, which may make it difficult for us to meet any completion conditions with a Partner that requires us to have a minimum amount of cash at completion of the Business Combination. If we have not completed our initial Business Combination prior to the Business Combination Deadline, our shareholders would not receive their pro rata portion of the Escrow Account until liquidation. If our shareholders were to be in need of immediate liquidity, they could attempt to sell Class A Shares in the open market; however, at such time the Class A Shares may trade at a discount to the pro rata amount per share in the Escrow Account.

1.1.4 We face significant competition and other obstacles that may make it difficult for us to identify and consummate the Business Combination.

We will encounter intense competition from entities having a business objective similar to ours, including private equity groups, as well as operating businesses seeking strategic acquisitions. We may also face competition from other companies with a structure similar to ours, in particular from special purpose acquisition companies

located in the United States that are considering technology companies with principle business operations in EEA Member States or Certain Other Countries as partners for a business combination and from the increasing number of special purpose acquisition companies, which could decrease our competitive advantage in offering flexible transaction terms, and which are not limited in the industry or geography in which they may invest.

Many of these entities are well established and have extensive experience in identifying and completing Business Combinations. A number of these competitors possess greater technical, financial, human and other resources than we do. Our limited financial resources may have a negative effect on our ability to compete in acquiring certain sizable Partners.

In addition, the number of entities and the amount of funds competing for suitable investment properties, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If we pay a higher price for a Partner, our profitability may decrease, and we may experience a lower return on our investments. Increased competition may also preclude us from acquiring those properties, assets and entities that would generate the most attractive returns to us.

Further, because we must obtain the approval of the Business Combination by our shareholders, this may delay the consummation of a transaction, and our obligation to redeem for cash from the Escrow Account the Class A Shares held by Class A shareholders (the "**Class A Shareholders**") who exercise their redemption rights may reduce the financial resources available for the Business Combination. In addition, a Partner may also impose a closing condition requiring a minimum net worth or cash balance at the Company, which a high amount of redemptions could undermine. As a result, we may not be able to complete the most desirable Business Combination or optimize our capital structure. Either of these factors could be viewed unfavorably by potential Partners. Our outstanding Class A Warrants, Founder Warrants and the Founder Shares (as defined below) and the future dilution they potentially represent may not be viewed favorably by certain Partners.

In addition, if the Business Combination entails a simultaneous purchase of several operating businesses owned by different sellers, we may be unable to coordinate a simultaneous closing of the purchases. This may result in a Partner seeking a different buyer.

Any of these or other factors may place us at a competitive disadvantage in successfully negotiating the Business Combination. We cannot assure investors that we will be able to compete successfully for an attractive Business Combination. Additionally, because of these or other factors, we cannot assure investors that we will be able to effect a Business Combination by the Business Combination Deadline. If we are unable to consummate the Business Combination by the Business Combination Deadline, we will liquidate.

1.1.5 Since we have not yet selected any Partner with which to consummate the Business Combination, investors cannot currently ascertain the merits or risks of the industry or business in which we may ultimately operate.

We intend to consummate the Business Combination with a company with principal business operations in an EEA Member State or Certain Other Countries in the Specific Tech Sectors, but we have not yet selected any Partner. Accordingly, we cannot assure investors that we will properly ascertain or assess all of the significant merits or risks present or inherent in a particular Partner or the industry in which it operates. Even if we properly assess those risks, some of them may be outside of our control or ability to affect. An investment in our Units and the underlying Class A Shares and Class A Warrants may ultimately prove to be less favorable to investors in the Private Placement than a direct investment, if an opportunity were available, in a Partner.

Furthermore, our intention to consummate the Business Combination with a company with principal business operations in an EEA Member State or Certain Other Countries in the Specific Tech Sectors does not create a binding obligation for us to find a Partner in this geography or industry sector and we ultimately might decide to choose a Partner from a different geography and/or industry sector and/or that does not fulfill certain criteria set forth in our acquisition policy.

1.1.6 A shareholder's opportunity to evaluate our initial Business Combination will be limited to a review of the materials published in connection with such Business Combination and potentially a related equity financing and we are free to pursue our initial Business Combination regardless of relatively significant shareholder dissent.

Our shareholders will be relying on the ability of our Board of Directors to identify a suitable Business Combination. Our shareholders' only opportunity to evaluate a potential Business Combination will be limited to

a review of the materials required to be published by us in connection with such Business Combination and any related equity financing, such as a shareholder circular, a prospectus or a combined shareholder circular and prospectus. In addition, a proposal for a Business Combination that some shareholders vote against could still be approved by the required majority. As a result, it may be possible for us to complete a Business Combination in spite of relatively significant shareholder dissent. In addition, subject to certain exceptions regarding related party transactions, our Founder will vote the Class A Shares held by it in favor of the initial Business Combination, which will increase the likelihood that we will receive an ordinary resolution, being the requisite shareholder approval for such initial Business Combination. At the time of the vote on the Business Combination, the number of dissenting shareholders will be an unknown factor and, consequently, complicate the risk-assessment for investors at such time.

1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.

The Founder subscribed for an aggregate of 5,085,666 Founder Warrants at a price of €1.50 per warrant (€7,628,499 million in the aggregate) in a separate private placement that occurred immediately prior to the date of this Prospectus (the "**Founder Capital At-Risk**"). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option, which allow the Founder to subscribe for an additional aggregate of 267,667 Class A Shares. If we are unable to consummate a Business Combination and must liquidate our assets, we aim at paying a per-Class A Share liquidation distribution in the amount of (i) €10.25 per Class A Share in case no Extension Resolution has been passed, (ii) €10.30 per Class A Share in case one Extension Resolution has been passed and (iii) €10.35 per Class A Share in case two Extension Resolutions have been passed, using the funds deposited on our Escrow Account (including the proceeds of the Additional Founder Subscription and the Overfunding Founder Subscription). However, such distribution may be less than €10.25 in case no Extension Resolution has been passed or less than €10.30 in case one Extension Resolution has been passed or less than €10.35 in case two Extension Resolutions have been passed. If we incur expenses that are greater than the Founder Capital At-Risk, in particular for preparation of the Business Combination, including due diligence and negotiations, which did not close within the Business Combination Deadline or if we become subject to any third-party claims that need to be satisfied from the Escrow Account (as discussed further below), then the per Class A Share liquidation price may be lower than this amount. Furthermore, our outstanding Class A Warrants are not entitled to participate in a liquidating distribution and the Class A Warrants will therefore expire worthless if we dissolve and liquidate before completing a Business Combination.

The amount of the Additional Founder Subscription and the Overfunding Founder Subscription that the Founder has provided could be exceeded by increased costs due to negative interest rates that are higher than expected. Should the amounts from the Additional Founder Subscription and the Overfunding Founder Subscription be insufficient to cover the increased costs due to negative interest rates, the per-share amount received by Class A Shareholders if we do not consummate a Business Combination by the Business Combination Deadline could be less than €10.25 in case no Extension Resolution has been passed or less than €10.30 in case one Extension Resolution has been passed or less than €10.35 in case two Extension Resolutions have been passed. We are also subject to the risk of default of the Founder, which has no substantial assets and is dependent on the financing by its shareholders and the fulfillment of any commitments from them to the Founder with respect to the portions of the Additional Founder Subscription and the Overfunding Founder Subscription that the Sponsor has undertaken to provide in case of an Extension Resolution, which we cannot influence. There is no guarantee that the Founder fulfills its undertakings with respect to the Additional Founder Subscription and the Overfunding Founder Subscription in case of an Extension Resolution. An Extension Resolution will increase negative interest costs as well as the per share redemption price we are aiming for. In such case, additional funds may not be available to compensate negative interests and/or to provide for a redemption at a per share price of €10.25, €10.30 or €10.35, as the case may be. No information on the financial condition of the Founder is or will be made available that would allow investors to assess the financial condition of the Founder.

Furthermore, our placing of funds in the Escrow Account may not protect those funds from third-party claims against us. Although we seek to have all vendors, service providers, prospective Partner and other entities with which we do business (other than independent auditors, insurance providers and the Managers) execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of our Class A Shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect

to a claim against our assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Independent auditors, insurance providers and the Managers have not executed agreements with us waiving such claims to the funds held in the Escrow Account. In addition, there is no guarantee that entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Escrow Account for any reason. If we are unable to consummate the Business Combination within the Business Combination Deadline, or are required to redeem Class A Shares upon the exercise of a redemption right in connection with the Business Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ten years following redemption.

Furthermore, we cannot rule out that such claims by third parties may limit the capital of the Company that is available for the redemption in a way that a full redemption payment per Class A Share of (i) €10.20 in case no Extension Resolution has been passed, (ii) €10.25 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed is prohibited for legal reasons. Accordingly, the per-share redemption amount received by Class A Shareholders could be less than the €10.25 or €10.30 or €10.35 per Class A Share initially held in the Escrow Account, due to claims of such creditors.

The Founder has agreed to be liable to the Company if, and to the extent that, any claims for any professional third-party fees (other than those of the Company's independent auditors) incurred by the Company for services rendered to, or products sold to, the Company or to a prospective target business with which the Company has discussed entering into a transaction agreement reduce the amount of funds held in the Escrow Account to (i) less than €10.25, €10.30 or €10.35, as applicable, per Class A Share (less the pro rata share of any negative interest incurred in excess of the Additional Founder Subscription) or (ii) such lesser amount per Class A Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims (x) by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and (y) under the Company's indemnity of the Managers for certain losses and liabilities arising out of or in connection with the Private Placement or the Listing. Notwithstanding the foregoing, the Company and the Board of Directors are under no obligation to enforce the Founder liability and may decide not to do so. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Founder will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Founder has sufficient funds to satisfy its obligations under the Founder liability and the Founder is not obligated to reserve funds to cover any such obligations. See "*8.4.12 Liquidation if no Business Combination*".

1.1.8 If the net proceeds of the Private Placement and the sale of the Founder Warrants not being held in the Escrow Account are insufficient to allow us to operate for at least the next 15 months following the closing of the Private Placement, it could limit the amount available to fund our search for a Partner and complete our initial Business Combination, and we will depend on loans from our Sponsor or management team to fund our search and to complete our initial Business Combination.

Only €7,628,499 will be available to us initially outside the Escrow Account to fund our working capital requirements. We believe that following the closing of the Private Placement on February 8, 2022, the funds available to us outside of the Escrow Account will be sufficient to allow us to operate for at least the next 15 months; however, we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a Partner. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent or merger agreements designed to keep potential Partners from "shopping" around for transactions with other companies or investors on terms more favorable to such Partners) with respect to a particular proposed Business Combination, although we do not have any current intention to do so. If we entered into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a Partner and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a Partner.

Neither our Founder, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances. Any such advances would be repaid only from funds held outside the Escrow Account or from funds released to us upon completion of our initial Business Combination. Prior to the completion of our initial Business Combination, we do not expect to seek loans from parties other than our Sponsor or an affiliate of our Sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Escrow Account. If we are unable to complete our initial Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Escrow Account. Consequently, our Class A shareholders may only receive an estimated €10.25 per share, or possibly less, on our redemption of our Class A Shares, and our Warrants will expire worthless.

1.1.9 If we are involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first affected to privileged creditors and our shareholders could receive substantially less than €10.25 per Share or nothing at all.

In any insolvency or liquidation proceeding involves us, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may effectively be included in our estate and become subject to claims of third parties with priority over the claims of the Shareholders. To the extent that such claims deplete the Escrow Account, Shareholders may receive a liquidation amount that is substantially less than €10.25, or even zero.

1.1.10 Even if we complete the Business Combination, any operating improvements proposed and implemented by us may not be successful and they may not be effective in increasing the valuation of any Partner.

Following the Business Combination, we may not be able to successfully develop and implement effective operational improvements for any company or business which we acquire. In addition, even if we complete the Business Combination, general economic and market conditions or other factors outside our control could make our operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

1.1.11 If we do not conduct an adequate due diligence investigation of a Partner with which we combine, we may be required to subsequently take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on our future financial condition, results of operations and the price of the Class A Shares and Class A Warrants.

In order to determine our estimate of the value of a Partner (and thus the price that we agree to pay), we must conduct a due diligence investigation. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. We cannot assure investors that this due diligence investigation will identify all material issues or liabilities related to a particular Partner, or that factors outside of the control of the Partner and outside of our control will not later arise. If our due diligence investigation fails to identify issues specific to a Partner, industry or the environment in which the Partner operates, we may later be forced to write-down or write-off assets, restructure our operations or incur impairment or other charges that could result in our reporting losses.

Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our Class A Shares or Class A Warrants. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a Partner or by virtue of our obtaining post-combination debt financing. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial condition.

1.1.12 There may be limited available information for privately held technology companies that we evaluate for possible Business Combinations.

In accordance with our acquisition strategy, we may seek a Business Combination with a privately held company. Generally, very little public information exists about these companies, and we will be required to rely on the ability of our management and outside professionals to obtain adequate information to evaluate the potential returns from investing in these companies. Moreover, we cannot assure that our assessment of the Partners' management will prove to be correct or that the future management will have the necessary skills, qualifications

and abilities to manage a public company. If we are unable to uncover all material information about these companies, then we may not be in a position to make a fully informed investment decision, which in turn could increase the risk of our overpaying for an acquisition.

Furthermore, the future roles of members of our management, if any, in the Partner cannot presently be stated with any certainty. Members of our management may resign or retire, for example, requiring us to replace them. We may find it difficult or impossible, however, to recruit well-qualified candidates. In addition, following the Business Combination, we may seek to recruit additional managers to supplement the incumbent management of the Partner. We cannot assure investors that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management. Any of the foregoing could have a material adverse effect on the Company's future development, business, net assets, financial condition, cash flows and results of operations.

1.1.13 Before the Company uses the proceeds of the Private Placement in connection with the Business Combination, it will likely be exposed to negative interest rates and risks common to investing in marketable securities.

We intend to use the proceeds of the Private Placement for the Business Combination. However, we cannot predict how long it will take to complete the Business Combination. Before we complete the Business Combination, we intend to hold the proceeds in the Escrow Account.

The Company's funds held in the Escrow Account will likely be subject to negative interest rates while we seek to complete the Business Combination, which we would need to pay, primarily due to the current investment and interest environment. Delays in acquiring the target in the Business Combination would therefore cause the Company to incur increased costs due to negative interest rates.

The amount of the Additional Founder Subscription and the Overfunding Founder Subscription that the Founder has undertaken to provide to cover certain negative interest cost of the Escrow Account could be exceeded by increased costs due to negative interest rates that are higher than expected.

We are also subject to the risk of default of (i) the Founder, which has no substantial assets and is dependent on the financing by its shareholders and the fulfillment of any commitments from them to the Sponsor with respect to the portions of the Additional Founder Subscription and the Overfunding Founder Subscription that the Founder has undertaken to provide in case of an Extension Resolution, which we cannot influence. There is no guarantee that the Founder fulfills its undertakings with respect to the Additional Founder Subscription and the Overfunding Founder Subscription in case of an Extension Resolution. An Extension Resolution will increase negative interest costs as well as the per share redemption price we are aiming for.

Should the amounts from the Additional Founder Subscription and the Overfunding Founder Subscription be insufficient to cover the increased costs due to negative interest rates, the per-share amount received by Class A Shareholders upon redemption in case of a liquidation of the Company after expiry of the Business Combination Deadline (as extended) or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, could be less than (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

If any such risk materializes this could affect the liquidity available to the Company for investment in a target business and related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect the Company's ability to pay dividends and the shareholders' effective return on investment.

In addition, we are subject to the risk of default by the bank holding the Escrow Account, in which case we would likely not be able to reclaim a substantial amount or all of the proceeds in the Escrow Account.

1.1.14 If we do not consummate a Business Combination and dissolve, payments from the Escrow Account to the Class A Shareholders may be delayed.

We will have 15 months from the First Day of Trading to consummate a Business Combination. This period may be extended up to two times, in each case by three months, by an Extension Resolution. Otherwise, the Company will liquidate. Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) receive the amounts in the Escrow Account, which will be released to GP Bullhound GmbH & Co. KG, which will then distribute the amounts to the

Company, (iii) as promptly as reasonably possible (the Company estimates six weeks after the expiry of the Business Combination Deadline), redeem the Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by the portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover negative interest on the Escrow Account, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv), to the Company's obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Class A Warrants, which will expire worthless if the Company fails to consummate a Business Combination within the Business Combination Deadline.

It may take longer than expected to redeem the Class A Shares and pay the redemption price to the holders of Class A Shares, particularly if there are significant taxes or other expenses for which reserves must be established, or if there are claims against us. As a result, payments to be made to Class A Shareholders from the Escrow Account may be delayed while negative interest rates continue to apply to the funds held in the Escrow Account.

1.1.15 Our ability to negotiate an acquisition on favorable terms could be affected by the fact that our limited business objective will be known to potential acquisition Partners.

Potential sellers of Partners will know that we must consummate a Business Combination by the Business Combination Deadline, or we will wind up and liquidate. Such sellers may use this information as leverage in our negotiations with them relating to a Business Combination, knowing that if we do not complete a Business Combination with that particular Partner, we may be unable to complete a Business Combination with any other Partner within the required time frame. This risk will increase as we get closer to the Business Combination Deadline. This could affect our ability to negotiate a Business Combination on favorable terms and put us at a disadvantage relative to other potential buyers. As a consequence, we may be unable to complete our initial Business Combination or, when we do, the effective return on investment for investors may be lower than they might have been in a direct investment in a Partner to the extent such opportunity is available. In addition, when moving closer to the Business Combination Deadline, we may have limited time to conduct due diligence and may enter into our initial Business Combination on terms that we would not have entered into if we had undertaken more comprehensive diligence, which could expose us to undiscovered liabilities for which we may not be indemnified.

1.1.16 Our ability to consummate the Business Combination may be limited by mandatory takeover bid requirements.

If we decide to implement the Business Combination by issuing new Class A Shares to the seller or group of sellers of the potential Business Combination Partner, the Business Combination may trigger a mandatory takeover bid. Under Luxembourg law, any person acting alone or in concert who acquires 33.33% or more of our share capital with voting rights attached is required to launch a mandatory takeover bid for the remainder of our Shares. If we issue new Class A Shares to a single seller or to a group of sellers, acting in concert, of a potential Business Combination Partner, and if those new Class A Shares represent 33.33% or more of our share capital with voting rights attached, then a mandatory takeover bid will be triggered, which will most probably cause the seller or group of sellers of the potential Business Combination Partner not to agree to the Business Combination unless an exemption from the mandatory takeover bid requirement can be obtained. The possibility that the mandatory takeover bid requirement will (in principle) apply, and the uncertainty regarding the ability to obtain an exemption from the *Commission de Surveillance du Secteur Financier* ("**CSSF**") or, in case of a group of sellers, to unwind existing voting rights agreements, could limit our ability to seek a Business Combination with a Partner over a certain size, or could require us to use more debt financing in connection with a Business Combination than would otherwise be the case.

1.1.17 We may issue new Class A Shares or preferred shares, including via a private investment in public equity, or PIPE transaction, to consummate the Business Combination, which may dilute the interests of our Class A Shareholders or present other risks.

In connection with the Business Combination, we may issue a substantial number of additional Class A Shares via a private investment in public equity, or PIPE, transaction, or may issue preferred shares, or a combination of

both, including through redeemable or convertible debt securities, to consummate a Business Combination, particularly as we intend to focus primarily on companies in the Specific Tech Sectors with an equity value between €800 million and €2,000 million. There is no assurance that any such PIPE or other transaction will be successful. Even if it is, any such issuance, as well as the use of Class A Shares held in treasury (the "**Treasury Shares**") or the issuance of shares paid as consideration to the shareholders of a Partner, may (i) dilute the equity interests of our existing Class A Shareholders, (ii) cause a change of control if a substantial number of our Class A Shares, including Treasury Shares, are issued or used, which may result in our Class A Shareholders becoming the minority, (iii) subordinate the rights of holders of Class A Shares if preferred shares are issued with rights senior to those of our Class A Shares, or (iv) adversely affect the market prices of our Class A Shares and Class A Warrants.

For the purpose of such issuance of Class A Shares, the Board of Directors has the right to, and may, exclude the preferential subscription rights of existing shareholders.

1.1.18 We may be subject to restrictions in offering our Class A Shares as consideration for our initial Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on our ability to pursue certain Business Combination opportunities.

We may offer Class A Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, our initial Business Combination. However, certain jurisdictions may restrict us from using Class A Shares or other securities for this purpose, which could result in us needing to use alternative sources of consideration (such as external debt). Such restrictions may limit our available Business Combination opportunities or make a certain Business Combination more costly.

1.1.19 In order to consummate the Business Combination, we may need to arrange third-party financing and we cannot assure investors that we will be able to obtain such financing.

We may require third-party financing to complete the Business Combination. Any failure to obtain any required third-party financing may compel us to restructure or abandon a particular Business Combination. We have not taken any steps to secure such third-party financing, and we cannot assure investors that we would be able to obtain such financing on terms favorable to us or at all, including as a result of the impact that the COVID-19 pandemic may have on the capital markets or because of our limited operating history or other factors. Even if we are able to obtain third-party financing, we will be subject to risks associated with leverage such as default and acceleration risks and restrictive covenants that could limit our freedom to take certain actions that we consider to be in the best interests of the Company.

1.1.20 The price of the Class A Shares may fall below the then prevailing trading levels after the redemption notice is issued.

We may redeem the Class A Warrants upon at least 30 days' notice at a redemption price of €0.01 per Class A Warrant if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €18.00 for any 20 out of 30 consecutive trading days or if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €10.00 but is below €18.00 for any 20 out of 30 consecutive trading days, adjusted for adjustments to the number of Class A Shares issuable upon exercise or the exercise price of a Class A Warrant. Although holders of the Class A Warrants may exercise them after the redemption notice is given, the price of Class A Shares issued upon such exercise may fall below the amount of the threshold that triggered the redemption right, or even the stated €11.50 Class A Warrant exercise price, after the redemption notice is issued. A decline in the price of the Class A Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

There is a risk that the Class A Warrants may become worthless, in which case investors may lose the value of their entire investment in the Class A Warrants or part of it.

1.1.21 We could be constrained by the need to finance redemptions of Class A Shares from any Class A shareholders that decide to redeem their Class A Shares in advance of a Business Combination and the ability of our Class A shareholders to redeem their shares may make our financial condition unattractive to Business Combination Partners.

We may only be able to proceed with our initial Business Combination if we have sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction

agreement, for such Business Combination and all amounts due to the Class A shareholders, or redeeming shareholder, who elect to redeem their Class A shares in advance of our initial Business Combination. In the event that there are a significant number of redeeming shareholders, financing the redemption of Class A shares held by redeeming shareholders could reduce the funds available to us to pay the consideration payable pursuant to a Business Combination and, as such, we may not have sufficient funds available to complete our initial Business Combination, or to satisfy any minimum cash conditions under the transaction agreement. Prospective Partners will be aware of this risk and, thus, may be reluctant to enter into a Business Combination transaction with us.

In the event that the aggregate cash consideration we would be required to pay for all Class A Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of our initial Business Combination exceed the aggregate funds available to us, we will not complete the Business Combination or redeem any Class A Shares, and all Class A Shares submitted for redemption will be returned to the applicable redeeming shareholders, and we instead may search for an alternate Business Combination. As a result, we may decide to raise additional equity and/or debt, which could increase our overall financing costs and dilute the interests of non-redeeming shareholders, or not to complete the Business Combination, which each may adversely affect any return for investors. If we are unable to complete our initial Business Combination, our Class A shareholders may receive only their pro rata portion of the funds in the Escrow Account upon liquidation (as described herein).

1.1.22 We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete a Business Combination with which a substantial majority of the Class A Ordinary Shareholders do not agree.

Our Articles of Association do not provide a specified maximum redemption threshold. As a result, we may be able to complete a Business Combination even though a substantial majority of Class A shareholders do not agree with the Business Combination and have their Class A Shares redeemed. In the event the aggregate cash consideration we would be required to pay for all Class A Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any Class A Shares, and all Class A Shares submitted for redemption will be returned to the holders thereof, and we may instead search for an alternative Business Combination.

1.1.23 The additional Class A Shares issuable pursuant to our outstanding Class A Warrants, Founder Warrants and Founder Shares may make it more difficult to effect a Business Combination and may adversely affect the market price of our Class A Shares.

Until the Separation Date, each of the Class A Shares includes the right to receive 1/2 Class A Warrant. Each Class A Warrant entitles its holder to subscribe for one Class A Share. The Class A Warrants will become exercisable 30 days after the consummation of the Business Combination. The Class A Warrants expire five years from the consummation of the Business Combination, or earlier upon redemption or liquidation. We also sold 5,085,666 Founder warrants (the "**Founder Warrants**") at a price of €1.50 per warrant to the Founder to subscribe to an aggregate of 5,085,666 Class A Shares. In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option, which allows the Founder to subscribe for an additional aggregate of 267,667 Class A Shares. In addition, a number of our class B shares (the "**Founder Shares**"), equaling, in the aggregate on an as-converted basis 25% of the Company's share capital (calculated based on the total number of Class A Shares issued and outstanding (not taking into account any Treasury Shares (as defined below) and Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription following exercise or expiry of the Greenshoe Option and not taking into account any Treasury Shares) will automatically convert into Class A Shares as follows: (i) 2/5 on the day of the consummation of the Business Combination (the "**First Conversion**"), (ii) 1/5 if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Second Conversion**"), (iii) 1/5 if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Third Conversion**"), and (iv) 1/5 if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination (the "**Fourth Conversion**"); while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder

Shares were originally purchased will be redeemed in exchange for the issuance of Class A Shares upon the consummation of the Business Combination, but will continue to be subject to the lock-up agreement with the Founder (the "**Promote Schedule**").

If we issue additional Class A Shares to conclude a Business Combination, the potential issuance of additional Class A Shares upon exercise of these Class A Warrants and Founder Warrants and conversion of the Founder Shares could make us a less attractive acquisition vehicle to some Partners. This is because exercise of the Class A Warrants and Founder Warrants and conversion of the Founder Shares will increase the number of issued Class A Shares and reduce the per share value of the Class A Shares issued to consummate the Business Combination. Our Class A Warrants, Founder Warrants and Founder Shares may make it more difficult to consummate a Business Combination or increase the purchase price sought by the Partner.

1.1.24 To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which that is permitted such Warrants will lapse worthless.

Each whole Warrant entitles the Warrant Holder to purchase one Class A Share at a price of €11.50 per Class A Share, subject to adjustments as set out in this Prospectus, at any time commencing 30 business days following the date of completion of a Business Combination ("**Business Combination Date**"). The Warrants will expire on the date that is five years following the Business Combination Date, or earlier upon redemption of the Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Warrants within such period, or is not able to exercise its Warrants because it may not provide any necessary representations, such as representations required under applicable law, its Warrants will lapse worthless. Any Warrants not exercised will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

There is a risk that the Class A Warrants may become worthless, in which case investors may lose the value of their entire investment in the Class A Warrants or part of it.

1.1.25 We may redeem your unexpired Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.

We have the ability to redeem outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of €0.01 per Warrant, provided that the closing price of our Class A Shares equals or exceeds €18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 Trading Days within a 30 trading-day period ending on the third Trading Day prior to the date on which we give proper notice of such redemption to the Warrant Holders and provided certain other conditions are met.

Redemption of the outstanding Warrants could force you to (i) exercise your Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants or (iii) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants. In addition, we have the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration upon at least 30 days' notice at a redemption price of €0.01 per Class A Warrant if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €18.00 for any 20 out of 30 consecutive trading days or if the closing price of its Class A Shares following the consummation of the Business Combination equals or exceeds €10.00 but is below €18.00 for any 20 out of 30 consecutive trading days, adjusted for adjustments to the number of Class A Shares issuable upon exercise or the exercise price of a Class A Warrant. The value received upon exercise of the Warrants (1) may be less than the value the holders would have received if they had been able to exercise their Warrants at a later time at which the underlying share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of ordinary shares received is capped at 0.361 Class A Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

None of the Founder Warrants or forward purchase warrants will be redeemable by us so long as they are held by our Founder or permitted transferees.

1.1.26 The Warrants may become exercisable and redeemable for a security other than Class A Ordinary Shares, and investors will not have any information regarding such other security at this time.

If we are not the surviving entity in a Business Combination, the Warrants may become exercisable for a security other than Class A Shares. As a result, if the surviving company redeems the Warrants for securities in itself, Warrant holders may receive a security in a company of which it does not have information at this time.

1.1.27 Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants or Founder Warrants.

The terms of the Warrants and the Founder Warrants provide, among other provisions, for the issue of Class A Shares upon any exercise of the Warrants and the Founder Warrants, in each case in accordance with their respective terms. The maximum number of Class A Shares that may be required to be issued pursuant to the terms of the Warrants and the Founder Warrants, subject to adjustment in accordance with the terms and conditions, is 15,335,041 (assuming the Greenshoe is not exercised). Based on the number of Class A Shares in issue on the First Day of Trading (assuming the Greenshoe is not exercised), if all Class A Warrants and Founder Warrants were exercised this would result in a maximum net asset dilution of EUR 1.00. To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Class A Shares pursuant to the terms of the Warrants.

The exercise of the Warrants and Founder Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of a Class A Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Class A Shares pursuant to exercise of the Warrants and the Founder Warrants could have an adverse effect on the market price of the Class A Shares.

1.1.28 Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

It is anticipated that the investigation of each specific Partner and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to consummate a specific Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Even if an agreement is reached relating to a specific Partner, we may fail to consummate the Business Combination.

Furthermore, our estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination might be less than the actual amount necessary to do so and we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through additional investments from the Founder, but the Founder is under no obligation to advance funds to the Company or to make further investments.

Also, the Business Combination may require us to use substantially all of our cash to pay the cash portion of the purchase price. In such a case, because we will not know how many Class A Shareholders may exercise their right to request redemption of their Class A Shares, we may need to arrange third-party financing to help fund the Business Combination in case a larger percentage of Class A Shareholders than we expect exercise their redemption rights. Additionally, even if our Business Combination does not require us to use substantially all of our cash to pay the purchase price, if a significant number of Class A Shareholders exercise their redemption rights, we will have less cash available to use in furthering our business plans following a Business Combination and may need to arrange third-party financing. Any such event will result in a loss to us of the related costs incurred, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

1.1.29 The Partner with which we ultimately complete a Business Combination, and our search for such a Partner, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases).

In December 2019, a coronavirus (COVID-19) outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries and every EEA Member State. Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential Partners. The extent of such impact will

depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. The ongoing COVID-19 pandemic, the increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

1.1.30 Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete the Business Combination, and results of operations.

We are and will be subject to laws and regulations enacted by national, regional and local governments where we operate, including those in the jurisdictions where we operate following the Business Combination. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly, particularly for a Company with a limited number of employees and a limited operating history. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete the Business Combination, and results of operations.

1.1.31 We may be unable to attract or retain qualified personnel required to support the Company after the Business Combination.

Because our success largely depends on our ability to further develop the business acquired in the Business Combination, following the completion of the Business Combination, we will evaluate the personnel of the acquired business and may determine that we require increased support to further develop and manage the acquired business in accordance with our overall business strategy. The existing personnel of the acquired business may not be adequate or qualified to carry out our strategy and we may not be able to attract or retain experienced and qualified employees to carry out our strategy.

1.1.32 Our right to use the designation "GP Bullhound" depends on the existence of our trademark license agreement.

On January 13, 2022, the Sponsor entered into a trademark license agreement ("**TLA**") with us. Under such TLA, the Sponsor granted us a royalty-free non-exclusive license to, among other things, use, under observation of certain conditions, the trademark "GP Bullhound", the "GP Bullhound" logo and any other rights in the term "GP Bullhound" owned by the Sponsor, such as the protection of the name "GP Bullhound" as a business designation. Under the TLA, we have agreed to indemnify the Sponsor and its affiliates against costs, expenses, loss or damage arising from our exercise of the rights granted to us under the TLA. The TLA terminates by the earlier of (i) 27 months following the IPO or (ii) three months after completion of the Business Combination, as we have agreed to change our legal name in connection with the Business Combination and cease to use the word "GP Bullhound" in our legal name.

Any termination of the TLA and the resulting loss of the right to use "GP Bullhound", including as part of the Company's name, could materially adversely affect our business, financial condition and results of operations or prospects.

In addition, negative publicity or problems associated with the Sponsor, even if unrelated to us and our business could have a detrimental effect on our reputation and brand and, as a result, materially adversely affect our business, financial condition and results of operations.

1.1.33 Class A Shareholders will not have any rights or interests in funds from the Escrow Account except under certain limited circumstances.

Class A Shareholders will not have any rights or interests in funds from the Escrow Account except under certain limited circumstances, which are (i) the Company's liquidation if we do not consummate a Business Combination prior to the expiry of the Business Combination Deadline or (ii) upon a valid redemption request by a Class A Shareholder, the redemption of Class A Shares in case of the consummation of the Business Combination. To liquidate their investment, therefore, the Class A Shareholders may be forced to sell their Class A Shares or Class A Warrants, potentially at a loss, which they might not be able to do at favorable terms, or at

all, due to the limited free float of the Class A Shares and Class A Warrants and a potential lack of market liquidity for these securities.

1.1.34 The Founder will not have any liability if we fail to consummate a Business Combination, or if we consummate a Business Combination that turns out to be less favorable than expected, and our Founders' obligations to us are limited.

Although we expect to benefit from the experience and track record of our Founder's shareholders, the Founders will not have any obligation to ensure that a Business Combination is effected or that any liquidation distribution is made. The Founders will not have any liability to us or to our Class A Shareholders or holders of Class A Warrants if we fail to consummate a Business Combination, or if the Business Combination turns out to be less favorable than our shareholders expect. In addition, the Founder is not obliged to fund additional expenses if the Founder Capital At-Risk is not sufficient, and the Founder will not indemnify us in case of claims by third parties such as tax authorities, acquisition partners or other parties or against credit risk of the bank at which the Escrow Account is held or a decline in the value or lower than anticipated return on the investments in which the Escrow Account is invested. As a result of the foregoing, potential investors in our Class A Shares and Class A Warrants should not rely on the Founder in deciding whether to invest.

1.1.35 We may incur losses that are not covered by existing insurance policies or that exceed the coverage level stipulated in the relevant insurance contracts.

We cannot rule out that we may incur losses that are not covered by existing insurance policies or that exceed the coverage level stipulated in the relevant insurance contracts. Furthermore, it cannot be guaranteed that we will be able to maintain adequate insurance coverage at acceptable cost in the future. Any of the foregoing could have a material adverse effect on the Company's financial condition, cash flows and results of operations.

1.1.36 We may only be able to complete one Business Combination with the proceeds of the Private Placement and the sale of the Founder Warrants, meaning our operations may depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry.

By consummating the Business Combination with only one single entity, our lack of diversification may subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after the Business Combination. In addition, we may depend on the marketing and sale of a single product or limited number of products or services.

1.1.37 Following the Business Combination, we may be dependent on the income generated by the Partner.

Following the Business Combination, we may be dependent on the income generated by the Partner in order to meet our expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the Partner to us will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, our constitutional documents, documents governing our indebtedness and other factors which may be outside of our control. If the Partner is unable to generate sufficient cash flow, we may be unable to pay our expenses or make distributions and dividends on the Class A Shares.

1.1.38 We may seek Business Combination opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings.

To the extent we complete a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. In addition, investments in early stage companies may involve greater risks than generally are associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Although our directors will endeavor to evaluate the risks inherent in a particular Partner, they may not be able to properly ascertain or assess all of the significant risk factors and may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that any such risks will adversely impact a Partner.

1.1.39 In order to effectuate a Business Combination, SPACs have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified the terms and conditions of their warrants. We cannot assure investors that we will not seek to amend terms under which we seek to pursue a Business Combination, the Articles of Association or the terms and conditions in respect of the Warrants in a manner that will make it easier for us to complete a Business Combination that some of the Class A Shareholders may not support.

In order to effectuate a Business Combination, SPACs have, in the recent past, changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, SPACs have amended the scope of company they wish to pursue a Business Combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities. The terms and conditions of the Warrants provide that we may amend these terms and conditions with the written consent of the holders of a majority of the then outstanding Class A Warrants. In addition, we may change the terms and conditions without consent to cure any ambiguity, or add or change any other provisions with respect to matters or questions arising under these terms and conditions as we deem necessary or desirable and that the we determine do not adversely affect the interest of the Warrant holders.

We cannot assure investors that we will not seek to amend any terms regarding the Business Combination as set out in this prospectus, the Articles of Association or the terms and conditions of the Warrants, or extend the time to consummate a Business Combination in order to effectuate a Business Combination.

1.1.40 We may be subject to exchange risks.

Our functional and presentational currency is the euro. As a result, our consolidated financial statements will carry our balance sheet and operational results in euro. Any Partner with which we pursue a Business Combination may denominate its financial information in a currency other than the euro or otherwise conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, we will be required to translate, inter alia, the balance sheet and operational results of the Partner into euros. Due to the foregoing, changes in exchange rates between the euro and other currencies could lead to significant changes in our reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Being subject to exchange risks could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to complete our initial Business Combination.

1.1.41 Our management and the Class A Shareholders, may not be able to exert any material influence over a Partner after completion of a Business Combination.

We will seek to obtain a majority (or otherwise controlling) stake in one or more Partner. However, even if we own 50% or more of the voting securities of the Partner, Class A Shareholders prior to the initial Business Combination may collectively own a minority interest in the post-initial Business Combination company, depending on the valuations ascribed to the Partner and us in a Business Combination. We currently expect that the post-Business Combination entity's majority shareholders are expected to be the sellers of the Partner and/or third party equity investors, while the Class A Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. As such, the Class A Shareholders and our directors may not be able to exert any material influence over the Partner following completion of the Business Combination.

1.2 Risks Relating to Management and Potential Conflicts of Interest

1.2.1 We could be adversely affected by the loss of any members of our current management team and the directors and management of a Partner may resign upon completion of our initial Business Combination.

Our success will depend on the relationships, skills, expertise and experience of our management team. The Company's management team is responsible, among other things, for the planning and execution of the Company's strategies. The loss of any members of the Company's management team could therefore adversely affect our ability to execute our strategy, and therefore have a material adverse effect on the Company's business, net assets, financial condition, cash flows and results of operations.

In particular, we are dependent upon a relatively small group of individuals, including Hugh Campbell, Manish Madhvani and Per Roman. We cannot assure investors that such individuals will remain with us for the immediate or foreseeable future as any of these individuals may reorient themselves or become incapable of performing its management role. We do not have direct employment agreements with, or key-man insurance on the life of, any of these individuals. The unexpected loss of the services of any of these individuals could have a detrimental effect on us, including our ability to successfully consummate the Business Combination. In addition, the directors and management of a Partner may resign upon completion of our initial Business Combination, which may negatively impact the prospects and development of the relevant Partner.

1.2.2 The Sponsor and the members of the Board of Directors will continue other external business endeavors in some capacity and possibly in similar areas of business, which may compete or even conflict with the interest of Company.

None of the members of the Board of Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The members of the Board of Directors and the Sponsor are engaged in other business endeavors even though the members of the Board of Directors are obligated to devote a certain percentage of their time to the Company's affairs. If other business affairs of the Sponsor or the members of the Board of Directors require them to devote more substantial amounts of time to such affairs than expected, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Business Combination, including through negative publicity.

In addition, the Founder or the members of the Board of Directors, or one or more of their affiliates, may help identify Partners and provide other services to the Company. The Company can provide no assurance that these conflicts will be resolved in the Company's favor. In addition, although the members of the Board of Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not obligated to present business opportunities to the Company.

1.2.3 The Sponsor or the Founder may have a conflict of interest in deciding if a particular Partner is a good candidate for a Business Combination.

The Founder will realize economic benefits from its investment in the Company only if we consummate the Business Combination. On the other hand, if we fail to consummate the Business Combination by the Business Combination Deadline, the Founder accordingly will lose substantially all of its investment in the Founder Shares and Founder Warrants. These circumstances may influence the selection of a Partner or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of our Class A Shareholders. Members of the Sponsor or the Founder may also hold board or advisory positions at a Partner.

The Sponsor and the Founder's shareholders will also continue to assess potential Partners for their own funds and business ventures, which could create a conflict of interest in connection with the choice of a Partner for the Business Combination. We may also engage GP Bullhound as a financial advisor in connection with our initial Business Combination and pay to GP Bullhound a customary fee in an amount that constitutes a market standard financial advisory fee for comparable transactions.

1.2.4 Our Sponsor, members of the Board of Directors, security holders and their respective affiliates may hold an equity interest or other competitive pecuniary interests in potential Partners that may conflict with our interests.

We have not adopted a policy that expressly prohibits our Sponsor, our members of the Board of Directors, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a Business Combination with a Partner that is affiliated with our Sponsor or our members of the Board or is portfolio company of vehicles advised by our Sponsor or one of their affiliates, which, as venture capital investors, typically hold minority interests in its portfolio companies of Directors.

We also have not adopted a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. In particular, no restrictions on any GP Bullhound Holdings Limited product or offering or any activities or the pursuit of strategies otherwise permitted by any GP Bullhound Holdings

Limited product or offering, whether in relation to individual GP Bullhound Holdings Limited team members, entities, Partners, affiliates or otherwise, have been agreed.

The personal and financial interests of our members of the Board of Directors may influence their motivation in timely identifying and selecting a Partner and completing a Business Combination. Consequently, our Board of Directors members' discretion in identifying and selecting a suitable Partner may result in a conflict of interest when determining whether the terms, conditions and timing of a particular Business Combination are appropriate and in our shareholders' best interest.

1.2.5 Following the Listing, the Founder will continue to exercise significant influence over the Company and its interests in the Company's business may be different than the interests of investors.

Following the Listing, the Founder will own Founder Shares that will represent 25% (not taking into account any Treasury Shares and Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription) of the Company's voting rights on all matters even though the Founder Shares will only have nominal economic rights until they are converted. In addition, the Founder has subscribed for 559,000 Units in the Private Placement for an aggregate subscription price of €5,590,000 (the "**Cornerstone Investment**"). The Founder may acquire additional Class A Shares if it purchased Units in the Private Placement or additional Class A Shares in the secondary market. The Founder may vote the Founder Shares it holds on all matters as it deems appropriate (although it has agreed to vote in favor of the Business Combination). Because of the ownership block held by the Founder, it may be able to exercise effective control over matters requiring approval by a general shareholders' meeting, including the election of our Board of Directors members or the approval of the Business Combination. The interests of the Founder and the interests of investors may not always align. Further, we may not hold an annual or extraordinary general meeting to appoint new directors prior to the completion of our initial Business Combination, in which case all of the current directors will continue in office until at least the completion of the Business Combination.

1.2.6 We will not be required to obtain a fairness opinion from an independent investment banking firm or independent accounting firm as to the fair market value of the Partner unless we enter into a Business Combination with a Partner in which the Sponsor or any of its affiliates, solely or jointly, hold 20% or more of the shares.

Our Board of Directors will not be required to obtain a fairness opinion or other independent valuation of the acquisition Partner or the consideration that we offer, unless we enter into a Business Combination with a Partner in which the Sponsor or any of its affiliates, solely or jointly, hold 20% or more of the shares. The lack of a fairness opinion may increase the risk that a proposed Partner may be improperly valued by our Board of Directors. You may have no assurance from an independent source that the price we are paying for the business is fair to our shareholders from a financial point of view.

1.2.7 Investors have limited information on which to assess our prospects beyond the track record of our Sponsor or the Founder's shareholders and the members of the Board of Directors, which may not be indicative of future performance of an investment in the Company.

We did not have business operations in the past. The Company has no established competitive positioning, and there is no relevant historical data on the Company's operating or financial performance. The historical financial information included in this Prospectus is not representative of what the Company's financial condition, results of operations and cash flows will be in the future. Investors therefore have limited information on which to assess the Company's prospects beyond the track record of our Sponsor or the Founder's shareholders and the members of the Board of Directors, which may not necessarily be indicative of the Company's future performance. Our future financial condition, results of operations and cash flows may therefore differ materially from investors' assessments of our prospects.

1.2.8 Deutsche Bank Aktiengesellschaft and Citigroup Global Markets Limited may have conflicts of interest in case either of them is retained to issue a fairness opinion with respect to an acquisition Partner.

Deutsche Bank Aktiengesellschaft and Citigroup Global Markets Limited may have conflicts of interest in case either of them is retained to issue a fairness opinion with respect to an acquisition Partner as a material part of their commission for placing the Units will be deferred until the Business Combination occurs. Due to this deferred commission, there is an incentive for Deutsche Bank Aktiengesellschaft and Citigroup Global Markets Limited to promote the consummation of a Business Combination. It thus cannot be excluded that this may

influence the selection of a Partner or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of our Class A Shareholders.

1.2.9 We may engage in a Business Combination with one or more Partners that have relationships with entities that may be affiliated with our Sponsor, Founder, officers, directors or existing shareholders, which may raise potential conflicts of interest.

In light of the involvement of our Sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our Sponsor, officers, directors or existing shareholders. Our Board of Directors will not be required to obtain a fairness opinion or other independent valuation of the acquisition Partner or the consideration that we offer, unless we enter into a Business Combination with a Partner in which the Sponsor or any of its affiliates, solely or jointly, hold 20% or more of the shares. Our directors also serve as officers and board members for other entities, including, without limitation, those described elsewhere in this prospectus. Such entities may compete with us for business combination opportunities. Our Sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our initial Business Combination with any entities with which they are affiliated, and there have been no substantive discussions concerning a Business Combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a Business Combination and such transaction was approved by a shareholder vote. Despite our agreement to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Partner we are seeking to combine with regarding the fairness to our company from a financial point of view of a Business Combination with one or more domestic or international businesses affiliated with our Sponsor, officers, directors or existing shareholders and the fact that our directors and officers must act in our best interests and owe us certain fiduciary duties, potential conflicts of interest still may exist and, as a result, the terms of the Business Combination may not be as advantageous to our Class A Shareholders as they would be absent any conflicts of interest.

1.2.10 Since our Sponsor, officers and directors will lose their entire investment in us if our initial Business Combination is not completed (other than with respect to Class A Shares they may acquire during or after the Private Placement), a conflict of interest may arise in determining whether a particular Business Combination Partner is appropriate for our initial Business Combination.

On February 1 and February 2 2022, our Founder paid €7,628,499, to cover certain costs in connection with the Private Placement and formation costs in exchange for 5,085,666 Founder Warrants and paid €237,500 to cover negative interest in exchange for 23,750 Founder Units, consisting of 23,750 Founder Shares and 11,875 Founder Warrants. The Founder further paid €4,750,000 to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at €10.25, in exchange for 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants. Prior to the initial investment by the Founder, we had no assets, tangible or intangible. In addition, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per warrant and up to an additional 26,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. If we do not complete our initial Business Combination, the Founder will lose substantially all of its investment in the Founder Shares and Class A Warrants. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a Partner, completing the initial Business Combination and influencing the operation of the business following the initial Business Combination. This risk may become more acute as we Business Combination Deadline which we are required to complete our initial Business Combination.

1.2.11 Our key personnel may negotiate employment or consulting agreements with a Partner in connection with our initial Business Combination. These agreements may provide for such individuals to receive compensation following the Business Combination and, as a result, may cause them to have conflicts of interest in determining whether a particular Business Combination is the most advantageous.

Our key personnel may negotiate employment or consulting agreements with a Partner in connection with our initial Business Combination and/or may continue to serve on the board of directors of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. The personal and financial interests of such directors may influence

their decisions in identifying and selecting a Partner. Although we believe the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of our directors in their decision to proceed with a Business Combination. The determination as to whether any of our directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

1.3 Regulatory, Legal, Accounting and Tax Risks

1.3.1 As the Company is incorporated under Luxembourg law and the Shares will be admitted to listing and trading on a regulated market operating in the Netherlands, shareholders may be subject to multiple notification obligations.

As a result of the fact that the Company is incorporated under Luxembourg law, and the Class A Shares will be admitted to listing and trading on a regulated market operating in the Netherlands, shareholders may be subject to multiple notification obligations. Firstly, shareholders may be subject to notification obligations under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch FSA**"). Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interests and/or voting rights in the Company must immediately give notice to the AFM of such acquisition or disposal, if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below one of the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75%. Secondly, shareholders may be subject to notification obligations pursuant to the Luxembourg law of January 11, 2008 on transparency requirements regarding information about issuers whose securities are admitted to listing and trading on a Regulated Market, as amended (the "**Luxembourg Transparency Law**"). If a person acquires or disposes of a shareholding in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 33 1/3%, 50.0% and 66 2/3% of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the CSSF of the proportion of voting rights held by it further to such event. Shareholders are advised to consult with their own legal advisers to determine whether any notification obligations with respect to their shareholdings in the Company apply to them.

1.3.2 Even though we will cease our business activity as a special purpose acquisition company upon consummation of the Business Combination, we may be determined to be an alternative investment fund by national or EU-wide regulators due to the lack of definitive guidance by such regulators as to whether companies like the Company qualify as alternative investment funds and might thus be subject to additional requirements, among others, relating to risk management, minimum capital requirements, governance and compliance requirements.

We believe that we do not fall within the scope of the European Commission published Directive 2011/61/EU, the Alternative Investment Fund Managers Directive, which was published on 1 July 2011 (the "**AIFM Directive**") and implemented by the Luxembourg law on alternative investment fund managers dated July 12, 2013 (the "**AIFM Law**") or similar legislation enacted in the United Kingdom. The AIFM Directive was implemented through secondary legislation and became effective in all European jurisdictions in July 2014. The legislation seeks to regulate alternative investment fund managers based in the EU ("**AIFM**") and prohibits such managers from managing any alternative investment fund ("**AIF**") or marketing shares in such funds to EU investors unless they have been registered or granted authorization, as the case may be. The AIFM Directive imposes additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, governance and the compliance requirements, with consequent increase, potentially a material increase, in governance and administration expenses. The legislation enacted in the United Kingdom is similar to the legislation in the European Union.

In our view, the Company does not fall within the scope of the AIFM Directive and the AIFM Law (as the Company does not qualify as an AIF within the meaning of Art. 1 para 38 of the AIFM Law, but as a holding company within the meaning of Art. 1 para. 62, Art. 2 para. 2 item (a) of the AIFM Law) or the comparable legislation in the United Kingdom, because, upon the consummation of the Business Combination, the Company will cease its business activity as a special purpose acquisition company (*i.e.*, to acquire an operating company in the Business Combination) as it will no longer have the corporate purpose of investing in the course of a Business Combination, but become an operating company and/or a holding company of a group. It, therefore, does not need to comply with the AIFM Law. However, there is no definitive guidance from national or EU-wide regulators whether companies like the Company qualify as AIFs and whether they are subject to the AIFM Directive or not.

The Company is subject to the ongoing obligation to analyze its qualification under the AIFM Law. Any changes to the structure and parameters of its policies and commercial activities will trigger the need for a reassessment (intention to invest in more than one entity; a return allocation (direct or indirect) to investors as well as the drafting and implementation of a dividend or return policy). As such, there is the possibility that the regulators may, in the future, decide that businesses such as ours qualify as an AIF and fall within the scope of the AIFM Law, in which case we will have to comply with this directive (including the above-mentioned requirements). The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations. Similar risks exists with respect to the United Kingdom.

In addition, investors may suffer adverse tax consequences if the Company were to qualify as an AIF. In that case, tax liabilities could arise for deemed income for as long as the Company is treated as an AIF and as a consequence of a switch from fund taxation rules to ordinary business taxation principles upon a Business Combination, in each case without an actual cash accrual for the investor. A switch from funds taxation to ordinary business taxation could also result in a step-down of the investor's acquisition costs for tax purposes which could cause higher than expected taxable capital gains.

1.3.3 We may be adversely affected by changes to the general tax environment in Luxembourg as well as the jurisdiction which the Partner is subject to.

We are dependent on the general tax environments in Luxembourg as well as the jurisdiction which the Partner is subject to. The Company's tax burden depends on various tax laws, as well as their application and interpretation. Its tax planning and optimization depends on the current and expected tax environment. Amendments to tax laws may have a retroactive effect and their application or interpretation by tax authorities or courts may change unexpectedly. Furthermore, court decisions are occasionally limited to their specific facts by tax authorities by way of so-called non-application decrees. This may also increase the Company's tax burden. Any tax assessments that deviate from our expectations could lead to an increase in its tax obligations and, additionally, could give rise to interest payable on the additional amount of taxes.

Furthermore, future tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. In particular, this may be the case with respect to changes in the Company's shareholding structure or other reorganization measures with regard to which tax authorities could take the view that they ought to be disregarded for tax purposes. Furthermore, expenses could be treated as non-deductible. Any of these findings could lead to an increase in the Company's tax obligations and could result in the assessment of penalties.

The materialization of any of these risks could have a material adverse effect on the Company's business, net assets, financial condition, cash flows or results of operations.

1.3.4 We have determined that the Warrants currently should be treated as derivatives, which may make the Company less attractive to a potential Partner and may adversely affect our ability to enter into a Business Combination. We cannot guarantee that the Warrants will be reclassified as equity in the future. Furthermore, we have determined that the Class A Shares currently should be treated as debt.

We have determined, based on discussions of the accounting treatment of the Warrants as equity or derivatives under IFRS with our auditors, Mazars Luxembourg S.A., that the Warrants should be treated as derivatives on our balance sheet, consistent with existing accounting interpretations under IFRS. As a result of this accounting treatment, we will be required to mark-to-market the value of the Warrants on an annual and semi-annual basis in connection with the preparation of our financial statements. This may lead to volatility in our financial results.

In the future, we may be able to reclassify the Warrants as equity, *e.g.*, by amending the terms and conditions of the Class A Warrants or the Founder Warrants, but we cannot provide assurance that we will amend any terms and conditions prior to or following the Business Combination. We also cannot ensure that any amendments to the terms and conditions of the Class A Warrants or the Founder Warrants would result in the reclassification of the Warrants as equity under IFRS. The treatment of the Warrants as derivatives could result in volatility with regard to our reported financial results on a period-to-period basis. This volatility is likely to be greater after the Business Combination because the impact of marking-to-market on the financial results of a Partner company following the Business Combination is likely to be larger than any impact while we remain a special purpose acquisition company. Treating the Warrants as derivatives may therefore make us less attractive to a potential

Partner and may adversely affect our ability to enter into a Business Combination with a Partner by the Business Combination Deadline.

Furthermore, we have discussed the accounting treatment of the Class A Shares as equity or debt under IFRS with our auditors, Mazars Luxembourg S.A., and have determined that the Class A Shares currently should be treated as debt on our balance sheet, consistent with existing accounting interpretations under IFRS, due to the right of the Class A Shareholders to request the redemption of their Class A Shares. Based on said discussions, we believe that the treatment of the Class A Shares as debt should not result in volatility with regard to our reported financial results on a period-to-period basis until the consummation of the Business Combination because such debt instruments are measured at amortized cost. Upon consummation of the Business Combination, we believe that the Class A Shares should be reclassified as equity instruments because the right of Class A Shareholders to request the redemption of their Class A Shares is not applicable anymore.

We understand that views on the treatment of shares and warrants of special purpose acquisition vehicles may be evolving. We cannot rule out that different interpretations under IFRS may be developed or guidance could be given in future which may require us to make changes to the accounting treatment of our shares and warrants under IFRS in future.

1.3.5 We may reincorporate in another jurisdiction in connection with the Business Combination and such reincorporation may result in taxes imposed on shareholders. In addition, it is possible that the Business Combination will be structured in a manner that causes a holder of Class A Shares or Class A Warrants to be subject to tax in the jurisdiction in which it is resident.

We may, in connection with the Business Combination and subject to requisite shareholder approval in accordance with Luxembourg Company Law and the Articles of Association, reincorporate in the jurisdiction in which the Partner is located or in another jurisdiction. The transaction may require a shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation.

In addition, it is possible that the Business Combination will be structured in a manner that causes a holder of Class A Shares or Class A Warrants to be subject to tax in the jurisdiction in which it is resident. We do not intend to make any cash distributions to shareholders to pay such taxes.

1.3.6 There will be no public offering of Class A Shares or Class A Warrants in the United States nor will shareholders nor warrant holders be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the Securities Act.

Since the proceeds from the Private Placement are intended to be used for the Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of Class A Shares or Class A Warrants in the United States and no registration of the Class A Shares or Class A Warrants under the United States Securities Act of 1933, as amended (the "**Securities Act**"), the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act or the requirements of U.S. stock exchanges for special purpose acquisition companies, which are listed in the United States. Accordingly, no investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Class A Shares and Class A Warrants will be immediately tradable and the Company will have a longer period of time to complete the Business Combination than companies subject to Rule 419 under the Securities Act.

1.3.7 The Company is not, and does not intend to become, registered in the United States as an investment company under the U.S. Investment Company Act and shareholders will not be entitled to the protections of the U.S. Investment Company Act.

The Company is not, does not intend to become, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the Escrow Account may only be invested in cash. Pursuant to the Escrow Agreement (as defined below), the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. The Private Placement is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of a Business Combination; (ii) the redemption of any Class A Shares properly submitted in connection with a Business Combination; or (iii) absent a Business Combination within the Business Combination Deadline, our return of some or all of the funds held in the Escrow Account to the Class A Shareholders as part of our redemption of the Class A Shares. If we do not invest the proceeds as discussed above, the Company could seek to qualify for an exemption from registration as an investment company, or request an exemption from the SEC. As an entity organized outside the United States, it is unlikely that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

1.3.8 U.S. investors may have difficulty enforcing civil liabilities against our company and members of our Board of Directors.

Most of the members of our Board of Directors and the experts named in this prospectus are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Additionally, it may be difficult to assert U.S. securities law claims. There is also doubt as to whether non-U.S. courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in jurisdictions outside the United States. The enforceability of any U.S. judgment outside the United States will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and Luxembourg do not currently have a treaty providing for recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters.

1.4 Risks Related to the Class A Shares, the Class A Warrants, the Listing and the Shareholder Structure

1.4.1 The Founder has paid approximately €0.018 per Founder Share (with exception of the Founder Shares issued under the Additional Founder Subscription and the Overfunding Founder Subscription) and, accordingly, upon conversion of the Founder Shares into Class A Shares, investors in the Class A Shares will experience material dilution.

Holders of Class A Shares may experience material dilution as a result of the convertibility of the Founder Shares. While Class A Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Founder Shares will have no material economic rights), they will experience material dilution when the Business Combination is consummated (at any point the Founder Shares will convert into Class A Shares). This is a result of the Founder Shares having the same economic rights as the Class A Shares upon consummation of the Business Combination despite the fact that the Founder paid only €0.018 per Share (with exception of the Founder Shares issued under the Additional Founder Subscription and the Overfunding Founder Subscription) compared to €10.00 per Share by the initial investors in the Class A Shares. In addition, if a large number of holders of Class A Shares obtain redemption of their Class A Shares, the dilution will be greater. The amount of net-asset value dilution per Class A Share will be in the range of €2.42 to up to €9.14 in case all holders of Class A Shares redeem their Class A Shares.

Furthermore, the rights of Class A Shareholders may be diluted by way of the exercise of redemption rights of other Class A Shareholders in connection with a Business Combination, the partial or complete exercise of the Class A Warrants and/or Founder Warrants, a PIPE transaction or other possible additional financing measures in case the proceeds of the Private Placement are insufficient. For more details on the possible dilution effects, please refer to Section "*5. Dilution*".

1.4.2 There is currently no market for the Class A Shares and Class A Warrants and, notwithstanding our intention to list the Class A Shares and the Class A Warrants on Euronext Amsterdam, a market for the Class A Shares and the Class A Warrants may not develop, which would adversely affect the liquidity and price of the Class A Shares and the Class A Warrants.

There is currently no market for the Class A Shares and Class A Warrants. Therefore, investors should be aware that they cannot benefit from information about prior market history when making their decision to invest. Further, the Class A and the Class A Warrants were placed by way of a private placement as Units to a limited number of investors, which may lead to a relatively small spread of the Class A Shares and Class A Warrants and thus low market liquidity. The price of the Class A Shares and Class A Warrants after the Private Placement also can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Although our current intention is to maintain a listing on Euronext Amsterdam, we cannot assure you that we will always do so. In addition, an active trading market for our Class A Shares and Class A Warrants may not develop or, if developed, may not be maintained. Investors may be unable to sell their Class A Shares and Class A Warrants unless a market can be established and maintained, and if we subsequently obtain a listing on an exchange in addition to, or in lieu of, Euronext Amsterdam, the level of liquidity of your Class A Shares and Class A Warrants may decline.

1.4.3 The determination of the offering price of our Units and the size of the offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry. You may have less assurance, therefore, that the offering price of our Units properly reflects the value of such Units than you would have in a typical offering of an operating company.

Prior to the offering there has been no public market for any of our securities. The public offering price of the Units and the terms of the Warrants were negotiated between us and the Managers. In determining the size of the offering, management held customary organizational meetings with the representatives of the underwriter, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the offering, prices and terms of the Units, including the Class A Shares and Warrants underlying the Units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- a review of debt to equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of the offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of our offering size, price and terms of the Units is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.

1.4.4 To the extent a holder of Class A Warrant has not exercised its Class A Warrants before the end of the period within which that is permitted such Class A Warrants will expire worthless.

Each whole Class A Warrant entitles its holder to purchase one Class A Share at a price of €11.50 per Class A Share, subject to adjustment as described in "*2.5.3.1.3 Anti-Dilution Adjustments*". The Class A Warrants will become exercisable 30 days after the consummation of the Business Combination. The Class A Warrants expire five years from the consummation of the Business Combination, or earlier upon redemption or liquidation. To the extent a holder has not exercised its Class A Warrants within such period, its Class A Warrants will expire worthless. Any Class A Warrants not exercised will expire without any payment being made to the holders of such Class A Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Class A Warrant.

The market price of the Class A Warrants may be volatile and there is a risk that they may become valueless, in which case investors may lose the value of their entire investment or part of it. Investors should be aware that only whole Class A Warrants are exercisable.

1.4.5 The payment of future dividends will depend on our business, financial condition, cash flows and results of operations.

We do not intend to pay dividends prior to the completion of the Business Combination. In the future, the general shareholders' meeting will decide on matters relating to the payment of future dividends. Such decisions are based on the Company's particular situation at the time, including its earnings, financial and capital expenditure needs, and the availability of distributable capital. In addition, some future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions upon a breach of any covenant. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

1.4.6 Investors with a reference currency other than the euro may be subject to foreign exchange risks.

The Company's equity capital is denominated in euro, and the vast majority of its revenues and expenses will be incurred in euro. Furthermore, all returns will be distributed in euro. If the investor's reference currency is a currency other than the euro, they may be adversely affected by any reduction in the value of euro relative to the investor's reference currency. Investors may also incur the further transaction costs of converting euro into another currency. As a result, investors are strongly urged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to off-set these currency risks.

1.4.7 Future sales of the Class A Shares may have an effect on the price of the Class A Shares.

From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder.

Sales of substantial amounts of the Class A Shares on the market following the Private Placement or following the Business Combination, or market perception that such a sale is imminent, could lower the price of the Class A Shares.

1.4.8 We may be required to take a non-cash charge in our financial statements with respect to the Founder Shares and the Founder Warrants issued before the completion of the Private Placement.

We may be required to take a non-cash charge in the Company's financial statements with respect to the Founder Shares and Founder Warrants issued prior to the completion of the Private Placement. Such a charge would result if a valuation shows that any such securities were issued at a discount to fair market value. If the charge is related to specifically identified services to be provided by the Founder, it would be a non-cash expense taken over the period when the services are received. If the charge is related to services that cannot be specifically identified, a one-time non-cash expense will be recognized.

Although any such non-cash charge described above may be material from an accounting standpoint, any such non-cash charge would have no effect on our net asset position. In addition, it would have no impact on, or affect the funds held in, the Escrow Account, or our ability to use such funds for the Business Combination or redemption.

1.4.9 Shares tendered for redemption will be redeemed only if the Business Combination is approved and consummated.

When we submit a proposed Business Combination to the shareholders for approval, Class A Shareholders that submit a valid redemption request will be given the opportunity to have their shares redeemed in the event the Business Combination is approved and consummated. Class A Shares that are tendered for redemption will be placed in a blocked account, and the Company will not redeem them or pay any redemption price to Class A Shareholders unless and until the Business Combination is approved and consummated.

We may be unable to consummate a proposed Business Combination that has been approved by the shareholders, or such consummation could take longer than expected as the proposed Business Combination may require (i) cash consideration to be paid to the Partner or its owners, (ii) cash to be transferred to the Partner for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed Business Combination. In the event the aggregate cash consideration we would be required to pay for all Class A Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any shares, and all Class A Shares submitted for redemption will be returned to the holders thereof.

1.4.10 Investors in the EEA may not be familiar with the legal form of a special purpose acquisition company or a blank check company, which could adversely affect the market price of the Class A Shares and Class A Warrants.

We are established for the purpose of acquiring one operating business through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions. This company purpose has not been used frequently in the EEA in the past and investors in the EEA may not be familiar with a company having such purpose. The unfamiliarity of investors in the EEA with the Company's purpose and business strategy may adversely affect the price of the Class A Shares and Class A Warrants.

2. GENERAL INFORMATION

2.1 Responsibility Statement

The Company assumes responsibility for the content of this Prospectus pursuant to the Prospectus Regulation and declares that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omissions, and that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omission likely to affect its import.

The Managers make no representation or warranty as to the accuracy or completeness of the information contained in the Prospectus.

2.2 Competent Supervisory Authority

The Prospectus has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Law for the purpose of the admission to listing and trading of the Class A Shares, the Class A Warrants and the Treasury Shares on Euronext Amsterdam, meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Class A Shares or the Class A Warrants and investors should make their own assessment as to the suitability of investing in the Class A Shares or Class A Warrants. Application has been made to notify the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**") in accordance with the European passport mechanism set forth in Article 25 para. 1 of the Prospectus Regulation.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (http://www.bourse.lu) and on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Company in line with the provisions of Article 6 para. 4 of the Luxembourg Prospectus Law.

The information on the websites does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

2.3 Purpose of this Prospectus

This Prospectus relates to the admission to listing and trading of 20,000,000 Class A Shares that entitle its holder to receive an additional 1/2 Class A Warrant until the Separation Date. This Prospectus also relates to the admission to listing and trading of 10,000,000 Class A Warrants and 200,000,000 Class A Shares being held by the Company as treasury shares. The Class A Shares and the Class A Warrants were issued in the Private Placement at €10.00 per Unit.

Of the unit price of €10.00 per Unit (the "**Unit Price**"), €0.018 represents the subscription price per Class A Share, €0.01 represents the nominal subscription price per Class A Warrant, and €9.977 is allocated to the capital contribution account of the Company at the closing of the Private Placement.

Application has been made to list the Class A Shares and the Class A Warrants on Euronext Amsterdam.

2.4 Background to the Private Placement

2.4.1 Private Placement

On February 1, 2022, in anticipation of the expected admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam, the Company together with the Managers initiated a Private Placement of the Units and set the price at €10.00 per Unit.

The final number of Units placed in the Private Placement was determined on February 2, 2022 based on the investor demand during the offer period (which took place in the period from February 1, 2022 to February 2, 2022).

In addition, the Founder has subscribed for 559,000 Units in the Private Placement for an aggregate subscription price of €5,590,000 (the "**Cornerstone Investment**").

The Company has provided the Stabilization Manager with 1,000,000 Over-Allotment Shares at par value, as part of the allocation of the Units (the "**Over-Allotment Shares**"), that the Stabilization Manger further allocated to investors against payment of the full Unit Price.

In connection with the Over-Allotment Shares, the Company has granted the Joint Bookrunners an option to pay the full Unit Price to the Company if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures (such number not to exceed the total number of Over-Allotment Shares) at par value at the end of the stabilization period, *i.e.*, the period which commences on the date the Class A Shares commence trading on Euronext Amsterdam and ends no later than 30 calendar days thereafter (the "**Greenshoe Option**"). The Greenshoe Option may only be exercised during the stabilization period, *i.e.*, the period which commences on the First Day of Trading and ends on March 4, 2022 (the last Trading Day of the stabilization period) (the "**Stabilization Period**").

2.4.2 Private Placement Structure

The Private Placement was exclusively addressed to qualified investors in any member state of the EEA, including the Netherlands, and to institutional investors in certain other jurisdictions. Neither the Units nor the Class A Shares or the Class A Warrants have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction of the United States of America ("**United States**") and may not be offered, sold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Units offered or sold outside the United States will be offered or sold in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act.

Book-entry delivery of the Class A Shares and Class A Warrants sold in the Private Placement against payment of the Unit Price is expected to occur on February 8, 2022.

2.4.3 Delivery and Settlement

The Class A Shares and the Class A Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the Class A Shares and the Class A Warrants to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Class A Shares and Class A Warrants is expected to take place on the February 8, 2022 (the "**Settlement Date**") through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds.

If settlement of the Class A Shares and Class Warrants does not take place on the Settlement Date, as planned or at all the Private Placement may be withdrawn, all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

Any dealings in Class A Shares prior to the settlement on the Settlement Date are at the sole risk of the parties concerned. Neither the Company, the Founder, the Sponsor (and any affiliates thereof), the Managers, the Listing Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Private Placement or the related annulment of any transactions in Class A Shares on Euronext Amsterdam.

2.4.4 Reasons for the Private Placement, Listing and Use of Proceeds

This Prospectus has been prepared for the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam.

The Company intends to use the estimated net proceeds from the Private Placement in the amount of €190 million (€200 million in case of exercise of the Greenshoe Option) in connection with the Business Combination. In the event of a Business Combination, the amounts held in the Escrow Account will be paid out

in the following order of priority: (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the fixed deferred listing commission (the "**Fixed Deferred Listing Commission**"), (iv) to pay the discretionary deferred listing commission (the "**Discretionary Deferred Listing Commission**" and together with the Fixed Deferred Listing Commission, the "**Deferred Listing Commissions**"), (v) to pay the cash portion, if any, of the consideration due for the Business Combination, and (vi) to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

The Founder Capital At-Risk will be used to finance the Company's working capital requirements and Private Placement and Listing expenses, except for (i) negative interest on the Escrow Amount and (ii) the Deferred Listing Commission, which may be paid by the Company to the Managers in an aggregate of up to 3.5% of the gross proceeds of the Private Placement, payable from the amounts in the Escrow Account, on the date of completion of the Business Combination.

The proceeds of the Additional Founder Subscription will be used to cover negative interest, if any, to be paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Founder Subscription. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline (as extended) or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

We estimate our proceeds from the Private Placement, the Founder Capital At-Risk, the Additional Founder Subscription, the Overfunding Founder Subscription as well as our Private Placement and Listing expenses to be as set forth in the following table:

	No exercise of Greenshoe Option	**Greenshoe Option exercised in full**
	(in €)	
Gross proceeds		
Gross proceeds from Private Placement of Units	190,000,000	200,000,000
Gross proceeds from private placement of Founder Warrants	7,628,499	8,029,999.5
Gross proceeds from Additional Founder Subscription	237,500	250,000
Gross proceeds from Overfunding Founder Subscription	4,750,000	5,000,000
Total gross proceeds	**202,615,999**	**213,279,999.5**
Initial listing commission	3,800,000	4,000,000
Listing fees	210,000	210,000
Legal fees and expenses	1,235,000	1,235,000
Accounting and administrative fees and expenses	363,000	363,000
Audit fees	164,000	164,000
Exchange and regulatory fees and expenses	406,000	416,000
Insurance fees	625,000	625,000
Miscellaneous expenses	36,000	36,000
Total Private Placement and Listing expenses	**6,839,000**	**7,049,000**
Proceeds after Private Placement and Listing expenses	**195,776,999**	**206,230,999.5**
Held in Escrow Account	194,987,500	205,250,000
% of proceeds from the Private Placement	>100	>100
Not held in Escrow Account (including EUR 114,000 of Initial Share Capital)	903,499	1,100,999

2.4.5 Stabilization Measures, Over-Allotments and Greenshoe Option

In connection with the Listing, Citi will act as the Stabilization Manager and may, as Stabilization Manager, take stabilization measures in accordance with Article 5 paras. 4 and 5 MAR in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052, to provide support for the market price of the Class A Shares, thus alleviating selling pressure generated by short-term investors and maintaining an orderly market in the Class A Shares.

The Stabilization Manager is under no obligation to take any stabilization measures. Therefore, no assurance can be provided that any stabilization measures will be taken. Where stabilization measures are taken, these may be terminated at any time without notice. Such measures may start from the date the Class A Shares commence trading on Euronext and must end no later than 30 calendar days thereafter.

Stabilization measures are intended to provide support for the price of the Class A Shares during the Stabilization Period. These measures may result in the market price of the Class A Shares being higher than it would otherwise be. Moreover, the market price may temporarily be at an unsustainable level.

In connection with these stabilization measures, the Stabilization Manager, acting for the account of the Joint Bookrunners, was provided with 1,000,000 Over-Allotment Shares, which were subscribed by the Stabilization Manager at par value and further allocated against payment of the Unit Price to investors. The Stabilization Manager was granted the Greenshoe Option (*i.e.*, the option to pay the full Unit Price to the Company for the Over-Allotment Shares if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Units as corresponds to the number of Over-Allotment Shares at par value at the end of the Stabilization Period). In this context, the Stabilization Manager may only sell to the Company such Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures. Class A Shares repurchased by the Company in this context will be held as treasury shares.

Within one week of the end of the Stabilization Period, the Stabilization Manager will ensure adequate public disclosure as to whether stabilization measures were taken, the date on which stabilization measures started and last occurred, and the price range within which stabilization measures were carried out, for each of the dates during which stabilization measures were carried out and the trading venue(s) on which the stabilization measures were carried out, where applicable.

Exercise of the Greenshoe Option will be disclosed to the public promptly, together with all appropriate details, including the date of exercise of the Greenshoe Option and the number and nature of Class A Shares involved, in accordance with Article 8 of the Commission Delegated Regulation (EU) 2016/1052.

2.4.6 Transferability, Lock-Up

The Class A Shares are freely transferable in accordance with the legal provisions applicable to registered shares, subject to certain lock-up commitments entered into by the Company and the Founder. The Class A Warrants are freely transferable in accordance with the legal provisions applicable to registered form warrants.

2.4.7 Interests of Parties Participating in the Private Placement

The Managers act for the Company on the Private Placement and coordinate the structuring and execution of the Private Placement. Upon successful implementation of the Private Placement, the Managers will receive a commission, and the size of this commission depends on the results of the Private Placement. As a result of these contractual relationships, the Managers have a financial interest in the success of the Private Placement at the best possible terms.

Furthermore, in connection with the Private Placement, the Managers and any of their respective affiliates may take up a portion of the Units in the Private Placement as a principal position and in that capacity may retain, purchase or sell for their own account such Class A Shares or Class A Warrants or related investments and may offer or sell such Class A Shares or Class A Warrants or other investments otherwise than in connection with the Private Placement. In addition, the Managers or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers (or their respective affiliates) may from time to time acquire, hold or dispose of Class A Shares or Class A Warrants of the Company. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers or their respective affiliates have, and may from time to time in the future continue to have, business relations with the Company and the Founder or may perform services for the Company and the Founder in the ordinary course of business for which they have received or may receive customary fees and commissions.

Furthermore, the Company might acquire a Partner in the Business Combination that is an affiliate of the Founder or in which the Founder or their affiliates hold an equity interest or other competitive pecuniary interests. In addition, the Managers have agreed to the Deferred Listing Commissions, which may only become due and

payable at the time of the consummation of the Business Combination. As a result thereof, the Managers also have a financial interest in the success of the Business Combination.

Other than the interests described above, there are no material interests, in particular no material conflicts of interest, with respect to the Private Placement.

2.4.8 MiFID II Product Governance Requirements

Solely for the purpose of the product governance requirements contained within (i) Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended ("**MiFID II**"), (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II and (iii) local implementing measures (together, the "**MiFID II Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Requirements) may otherwise have with respect thereto, the Units, Class A Shares and Class A Warrants have been subject to a product approval process. As a result, it has been determined that (i) the Units are (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution through all distribution channels permitted by MiFID II, (ii) the Class A Shares (following the Separation Date) are (a) 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 (b) eligible for distribution through all distribution channels permitted by MiFID II and (iii) the Class A Warrants are (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution to professional clients and eligible counterparties through all distribution channels permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, the price of the Units, Class A Shares or Class A Warrants may decline and investors could lose all or part of their investment. The Units, Class A Shares and Class A Warrants offer no guaranteed income and no capital protection, and an investment in the Units, Class A Shares and Class A Warrants is suitable only for investors who:

- do not need a guaranteed income or capital protection;
- either alone or together 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 from such investment.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions with respect to the Private Placement and does 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, purchase, or take any other action whatsoever with respect to, the Units, Class A Shares or Class A Warrants.

2.4.9 Prohibition of sales to EEA retail investors

The Units and the Class A 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 and the Class A Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Class A Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

2.5 Information on the Public Securities

The Company is a European company (*Societas Europaea*) and its affairs are governed by its articles of association (the "**Articles of Association**"), the applicable Luxembourg law and Council Regulation no

2157/2001 of 8 October 2001 on the Statute for a European company (SE). Pursuant to the Articles of Association, effective at the consummation of the Private Placement, the Company has an authorized capital allowing it to issue 280,000,000 redeemable Class A Shares and 1,449,850 Founder Shares.

The Private Placement consisted of 19,000,000 Units, each consisting of one Class A Share and the right to receive 1/2 Class A Warrant, of which 19,000,000 Units were placed in a base deal and 1,000,000 Units were placed to cover stabilization measures. On January 21, 2022, the Board of Directors resolved on the issuance of the securities and approved the Private Placement.

On January 21, 2022, the Company issued 200,000,000 Class A Shares to the Founder, which the Company subsequently repurchased for the purpose of holding these in treasury. As long as these Class A Shares are held in treasury they will not yield dividends, will not entitle the holders to voting rights, and will not count towards the calculation of dividends, voting percentages or repurchase/liquidation rights. The Class A Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam, and held in treasury for the purpose of allotting these Class A Shares to investors around the time of the Business Combination.

The following description summarizes certain terms of the securities.

2.5.1 Units

Each Unit placed in the Private Placement has a Unit Price of €10.00 and consists of one Class A Share that entitles its holder to receive 1/2 Class A Warrant.

2.5.2 Shares

2.5.2.1 General

Prior to the date of this Prospectus, the Company had issued 6,333,332 Founder Shares (not taking into Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription) which were issued at a par value of €0.018 per Founder Share. To the extent, the Greenshoe Option is exercised, the Company will issue up to 333,334 additional Founder Shares to the Founder. All Founder Shares are outstanding and are held of record by the Founder, so that the Founder will own approximately 25% of the Company's issued and outstanding Shares after the Private Placement (not taking into account the Additional Founder Subscription, the Overfunding and the Treasury Shares). In the Private Placement, the Company issued 20,000,000 Class A Shares from its authorized capital under Luxembourg law. Upon the admission to listing and trading of the Class A Shares and the Class A Warrants on Euronext Amsterdam (the "**Admission Date**"), 226,832,082 Shares will be issued including:

- 20,000,000 Class A Shares underlying the Units issued as part of the Private Placement;
- 200,000,000 Class A Shares held by the Company as Treasury Shares;
- 6,333,332 Founder Shares held by the Founder (excluding the Additional Founder Subscription and Overfunding Founder Subscription);
- 23,750 Founder Shares held by the Founder as part of the Additional Founder Subscription; and
- 475,000 held by the Founder as part of the Overfunding Founder Subscription.

The Class A Shares will trade under the symbol BHND and under the ISIN LU2434421173. For up to the first 35 days from the date on which trading in the Class A Shares formally commences on an "as-if-and-when-issued/delivered" basis as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section (the "**First Day of Trading**"), or on such earlier date after the First Date of Trading as communicated by the Company to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section with at least two (2) trading days' notice following any exercise of the Greenshoe Option as may be decided upon by the Joint Bookrunners (such day, or if such day is not a Trading Day the following Trading Day, the "**Separation Date**"), the Class A Shares will trade with (cum) a right to receive 1/2 Class A Warrant. After the Separation Date, the Class A Shares will no longer give any right to receive 1/2 of a Class A Warrant.

The Company will place an amount equal to the gross proceeds from the Private Placement, the Additional Founder Subscription and the Overfunding Founder Subscription into the Escrow Account. Should the Escrow Account be subject to negative interest rates, such negative interest shall be covered by the proceeds from the Additional Founder Subscription up to an amount equal to the Additional Founder Subscription. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company keeps the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

If the Company does not consummate a Business Combination by the Business Combination Deadline, then the amounts held in the Escrow Account will be released to GP Bullhound GmbH & Co. KG, which will distribute the amounts to the Company, for distribution to the holders of our Class A Shares (after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription and from the Overfunding Founder Subscription).

For any matter submitted to a vote of the shareholders, including any vote in connection with the Business Combination, except as required by Luxembourg law, holders of Class A Shares and holders of Founder Shares will vote together as a single class, with each share entitling the holder to one vote.

All Class A Shares carry full dividend rights from the date of their issuance.

If the Company finds a Partner and seeks shareholder approval in connection with the Business Combination, the Founder has agreed to vote its Class A Shares and Founder Shares in favor of the Business Combination. As a result, in addition to the Class A Shares and Founder Shares held by the Company, the Company would need ca. 22.45% (or 6,024,960 Class A Shares) (assuming full exercise of the Greenshoe and all outstanding Shares are voted) to vote in favor of the Business Combination in order to have the Business Combination approved. The Company will provide holders of their Class A Shares (the "**Class A Shareholders**") with the opportunity to redeem all or a portion of their Class A Shares upon the completion of the Business Combination, regardless of whether they voted for or against the Business Combination, at a per-share price of €10.25, payable in cash, subject to the availability of sufficient amounts on deposit in the Escrow Account and sufficient distributable reserves. The Company expects, barring unforeseeable events, that not only sufficient amounts will be available in the Escrow Account to allow for a redemption of the Class A Shares in the amount of the initial investment, but that it will also have sufficient distributable reserves to allow for a redemption of the Class A Shares in the full amount of the initial investment until the Business Combination.

The Company will have 15 months from the First Day of Trading to consummate a Business Combination. This period may be extended by six months by resolution of the Company's general shareholders' meeting. Otherwise, the Company will be put into liquidation. Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) receive the amounts from the Escrow Account, which will be released to GP Bullhound GmbH & Co. KG, which will then distribute the amounts to the Company, (iii) as promptly as reasonably possible (the Company estimates six weeks after the expiry of the Business Combination Deadline), redeem the Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by the portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover negative interest on the Escrow Account, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive

further liquidation distributions, if any), and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv), to the Company's obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidation distributions with respect to the Class A Warrants and Founder Warrants, which will expire worthless, except for any amounts remaining after the redemption of all then outstanding Class A Shares, which the Company expects to relate mainly to the following payments: excess portions of (i) the proceeds of the Founder Capital At-Risk, if any, that have not been used to cover the working capital requirements and Listing and Private Placement expenses of the Company, and (ii) the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover costs for negative interest on the Escrow Account.

In the event of a liquidation, dissolution or winding up of the Company after the Business Combination, the shareholders are entitled to share *pro rata* in all assets remaining available for distribution to them after payment of liabilities.

2.5.2.2 Founder Shares

The Founder Shares are designated as class B shares and, except as described below, are identical to the Class A Shares included in the Units issued in the Private Placement, and holders of Founder Shares have the same shareholder rights as Class A Shareholders, except that (i) the Founder Shares are subject to certain transfer restrictions, as described in more detail below, (ii) prior to the Business Combination and thereafter until the Founder Shares convert into Class A Shares in accordance with the Promote Schedule, the Founder Shares will not have or the holders of the Founder Shares will waive any rights to dividends and distributions or any right to participate in liquidation proceeds (prior to the redemption of the Class A Shares), (iii) the Founder has entered into agreements with the Company, pursuant to which it has agreed to waive (A) its redemption rights with respect to the Founder Shares in connection with the completion of the Business Combination and (B) its redemption rights with respect to the Founder Shares in connection with a shareholder vote to approve an amendment to the Articles of Association that would affect the substance or timing of the Company's obligation to redeem 100% of the Class A Shares if no Business Combination has been consummated within the Business Combination Deadline, and (iv) the Founder Shares will automatically convert into Class A Shares in accordance with the Promote Schedule. The Founder has agreed to vote the Founder Shares in favor of the Business Combination.

Upon and following the completion of the Business Combination, the Founder Shares (excluding the Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription) shall convert into Class A Shares in accordance with the following schedule: (i) 2/5 on the trading day following the consummation of the Business Combination, (ii) 1/5 if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination, (iii) 1/5 if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination, and (iv) 1/5 if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination; while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased, will be redeemed in exchange for the issuance of Class A Shares upon the consummation of the Business Combination, but will continue to be subject to the Founder Lock-Up. The Founder Shares will convert in accordance with the Promote Schedule into a number of Class A Shares such that the number of Class A Shares upon conversion of all Founder Shares will be equal to, in the aggregate, on an as-converted basis, 25% of the total number of Class A Shares issued and outstanding (not taking into account any Treasury Shares (as defined below) and Founder Shares under the Overfunding Founder Subscription and the Additional Founder Subscription) following exercise or expiry of the Greenshoe Option.

The Founder has committed not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees in accordance with the Founder Lock-Up. From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder. Any Permitted Transferees will be subject to the same restrictions as the Founder with respect to any

Founder Shares and Founder Warrants. From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants) will no longer be subject to the Founder Lock-Up.

The foregoing restrictions are not applicable to transfers: (a) to the members of the Board of Directors or, in case an advisory board is established at the level of the Company, the members of such advisory board, any affiliates or family members of any members of the Board of Directors, any members or partners of the Sponsor or Founder or their affiliates, any affiliates of the Sponsor or Founder, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Shares and Founder Warrants were originally purchased; (f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors; (g) of Founder Shares and Founder Warrants pursuant to enforcement of any security interest entered into in accordance with (f); (h) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (i) to the Company for no value for cancellation in connection with the consummation of the Business Combination; (j) in the event of the liquidation of the Company prior to the completion of the Business Combination; (k) in the event of the completion of a liquidation, merger, share exchange or other similar transaction concerning the Company which results in all of the holders of Class A Shares having the right to exchange their Class A Shares for cash, securities or other property subsequent to the completion of the Business Combination; or (l) to the Company for no value higher than the subscription price in the framework of the Private Placement; provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in a certain agreement between the Company and the Founder.

The Company's general shareholders' meeting resolved on January 21, 2022 to split the Founder Shares and to make the Founder Shares convertible into the Class A Shares.

2.5.3 Warrants

2.5.3.1 Class A Warrants

The Class A Warrants are in registered form and will be entered into the collective depot (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the Class A Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Following the Separation Date, the Class A Warrants will automatically commence trading on Euronext Amsterdam under the symbol BHNDW and the ISIN LU2434421330. On the first Trading Day after the Separation Date, the Company will allocate whole Warrants to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date. No fractional Class A Warrants will be issued and only whole Class A Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Class A Shares, it will not be able to receive, trade or exercise a whole Class A Warrant. The Class A Warrants do not have a fixed price or value. The price of the Class A Warrants will be determined by virtue of trading on Euronext Amsterdam. The Class A Warrants do not bear any interest.

Each whole Class A Warrant entitles the Class A Warrant Holder to purchase one new or existing Class A Share at a price of €11.50 per Class A Share, subject to adjustments as set out in this Prospectus (please see "*2.5.3.1.3 Anti-Dilution Adjustments"*). All Class A Warrants will become exercisable thirty (30) days after the Business Combination Date. Settlement of Class A Shares pursuant to the exercise of a Class A Warrant will take at least five (5) Trading Days. Pursuant to the terms & conditions of the Class A Warrants, a Class A Warrant Holder may exercise only whole Class A Warrants at a given time. Except in cases of a redemption notice (as described below, please see "*2.5.3.1.1 Redemption"*), the Class A Warrants may be exercised on a cashless basis, unless the Company elects to require the exercise against payment in cash of the Exercise Price (as defined below). In case the Company elects to require exercise against payment in cash of the Exercise Price (as defined below), the Company will inform the holders of Class A Warrants within three Business Days after receipt of the exercise notice by the holder of Class A Warrants accordingly via an individual notice to such holder of Class A Warrants. The exercise price for each Class A Warrant is €11.50, subject to anti-dilution adjustments (as described in detail below, please see "*2.5.3.1.3 Anti-Dilution Adjustments"*) (the "**Exercise Price**"). In case of an exercise against payment in cash of the Exercise Price, such holder has to pay the Exercise Price. The Class A Warrants will expire on the date that is five years after the Business Combination Date, or earlier upon redemption of the Class A

Warrants or liquidation of the Company. Assuming a first day of trading on January February 4, 2022 and a use of the complete Business Combination Deadline, the last conceivable expiry date is November 4, 2028. The financial intermediary will be charged a fee by the Warrant Agent for the exercise of the Class A Warrants. The fee is €0.005 per Class A Warrant with a minimum of €50 per instruction.

The exercise of Class A Warrants may result in dilution of the Company's share capital; see Section "*5. Dilution*" for more information.

Class A Warrant Holders do not have any voting rights and are not entitled to any dividend, liquidation or other distributions.

The Class A Warrants will be exercisable for the Exercise Price. No Class A Warrants will be exercisable unless the issuance and delivery of Class A Shares upon such exercise is permitted in the jurisdiction of the exercising Class A Warrant Holder and the Company will not be obligated to issue any Class A Shares to holders of Class A Warrant seeking to exercise their Class A Warrants unless such exercise and delivery of Class A Shares is permitted in the jurisdiction of the exercising holder of a Class A Warrant. If such conditions are not satisfied with respect to a Class A Warrant, the holder of a Class A Warrant will not be entitled to exercise such Class A Warrant and such Class A Warrant may have no value and expire worthless.

The entire terms and conditions of the Class A Warrants are available in Annex A to this Prospectus "Terms and Conditions of the Class A Warrants" beginning on page T-1.

Information on the underlying Class A Shares including about the past and the future performance of the Class A Shares can be obtained by electronic means against payment over the following Bloomberg page BHND NA Equity HP.

2.5.3.1.1 Redemption

Once the Class A Warrants become exercisable, the Company may redeem the outstanding Class A Warrants in the following two circumstances. We have established the following redemption criteria to permit a redemption call only if there is at the time of the call a significant premium to the Class A Warrant exercise price or if we offer the possibility of a Make-Whole Exercise (as defined below).

The price of Class A Shares issued upon such exercise may fall below the €18.00 or even the stated €11.50 Class A Warrant exercise price after the redemption notice is issued. A decline in the price of the Class A Shares will not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

2.5.3.1.1.1 Redemption of Class A Warrants when the price per Class A Share equals or exceeds €18.00

If, and only if, the closing price equals or exceeds €18.00 per Class A Share for any 20 out of the 30 consecutive trading days ending three business days prior to the Company sending the redemption notice, the Company may redeem the Class A Warrants

- in whole but not in part;
- at a price of €0.01 per Class A Warrant; and
- upon a minimum of 30 days' prior written notice of redemption.

If the foregoing conditions are satisfied and we issue a notice of redemption of the Class A Warrants, each holder of a Class A Warrant will be entitled to exercise their warrant prior to the scheduled redemption date. In such case, the Class A Warrants may be exercised on a cashless basis unless we elect to require exercise against payment of the exercise price in cash.

Upon exercise of the Class A Warrants on a cashless basis, a Class A Warrant holder will receive in aggregate a number of Class A Shares equal to the number of Class A Warrants validly exercised multiplied by the quotient of (i) the volume-weighted average price of the Class A Shares as appearing on Bloomberg screen page HP (setting "Weighted Average Line") or any future successor screen page or setting (such Bloomberg page being, as of the date of this Prospectus, BHND NA Equity HP) of the Class A Shares (the "**Share Price**") during a period of 10 consecutive trading days ending on the third trading day immediately preceding the date on which the exercise of the Class A Warrant is validly received by the Company (except in the event that Class A Warrants are exercised following the receipt of a redemption notice by the Company, in which case the period of 10

consecutive trading days shall end on the third trading day immediately preceding the date on which the redemption notice is issued by the Company) (the "**Averaging Period**") minus the exercise price, as it may have been adjusted pursuant to anti-dilution adjustments as described below, (ii) divided by Share Price during the Averaging Period.

Upon exercise of the Class A Warrants on a cash basis, by contrast, the holder of a Class A Warrant will receive one Class A Share against payment in cash of the exercise price, as it may have been adjusted pursuant to anti-dilution adjustments as described below.

2.5.3.1.1.2 Redemption of Class A Warrants when the price per Class A Share equals or exceeds €10.00 but is below €18.00

If, and only if, the closing price is below €18.00 per Class A Share but equals or exceeds €10.00 per Class A Share for any 20 out of the 30 consecutive trading days ending three business days prior to the Company sending the redemption notice, the Company may, subject to the availability of sufficient reserves to redeem the Class A Warrants on a cashless basis, redeem the Class A Warrants

- in whole but not in part;
- at a price of €0.01 per Class A Warrant; and
- upon a minimum of 30 days' prior written notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Class A Warrant holder may exercise its Class A Warrants prior to the scheduled redemption date, at such holder's election, in cash or on a cashless basis. The numbers in the table below represent the number of Class A Shares that a holder of a Class A Warrant will receive in case of a cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of the Class A Shares on the corresponding redemption date (assuming holders elect to exercise their Class A Warrants and such warrants are not redeemed for €0.01 per Class A Warrant), determined for these purposes based on the volume weighted average price of the Class A Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Class A Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Class A Warrants, each as set forth in the table below. We will provide the holders of Class A Warrants with the final fair market value no later than one business day after the 10-trading day period described above ends (the "**Make-Whole Exercise**").

References above to Class A Shares shall include a security other than Class A Shares into which the Class A Shares have been converted or exchanged for in the event we are not the surviving company in the Business Combination. The numbers in the table below will not be adjusted when determining the number of Class A Shares to be issued upon exercise of the Class A Warrants if we are not the surviving entity following the Business Combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Class A Warrant or the exercise price of a Class A Warrant is adjusted as set forth under "*2.5.3.1.3 Anti-Dilution Adjustments*" below. If the number of shares issuable upon exercise of a Class A Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Class A Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Class A Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Class A Warrant. If the exercise price of a Class A Warrant is adjusted, (i) in the case of an adjustment pursuant to the fifth paragraph in "*2.5.3.1.3 Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (both as defined below) as set forth in "*2.5.3.1.3 Anti-Dilution Adjustments*" and the denominator of which is €10.00 and (ii) in the case of an adjustment pursuant to the second paragraph in "*2.5.3.1.3 Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Fair Market Value of Class A Shares									
Redemption Date (period to expiration of Class A Warrants)	≤ €10.00	€11.00	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	≥ €18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.273	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	--	--	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A Shares to be issued for each Class A Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the volume weighted average price of the Class A Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Class A Warrants is €11.00 per share, and at such time there are 57 months until the expiration of the Class A Warrants, holders may choose to, in connection with this redemption feature, exercise their Class A Warrants for 0.277 Class A Shares for each whole Class A Warrant. For an example, where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of Class A Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Class A Warrants is €13.50 per share, and at such time there are 38 months until the expiration of the Class A Warrant, holders may choose to, in connection with this redemption feature, exercise their Class A Warrants for 0.298 Class A Shares for each whole Class A Warrant. In no event will the Class A Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A Shares per Class A Warrant (subject to adjustment). Finally, as reflected in the table above, if the Class A Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A Shares.

The redemption features are structured to allow for all of the outstanding Class A Warrants to be redeemed when the Class A Shares are trading at or above €10.00 per Class A Share, which may be at a time when the trading price of the Class A Shares is below the exercise price of the Class A Warrants. We have established this redemption feature to provide the Company with the flexibility to redeem the Class A Warrants without the warrants having to reach the €18.00 per share threshold. Holders choosing to exercise their Class A Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Class A Shares for their Class A Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Class A Warrants, and therefore to have certainty as to our capital structure as the Class A Warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to holders of Class A Warrants if we choose to exercise this redemption right. This right will allow the Company to quickly proceed with a redemption of the Class A Warrants if it determines it is in the Company's best interest to do so. As such, the Company would redeem the Class A Warrants in this manner when it believes it is in the Company's best interest to update the capital structure to remove the Class A Warrants and pay the redemption price to the holders of Class A Warrants.

As stated above, the Company can redeem the Class A Warrants when the Class A Shares are trading at a price starting at €10.00, which is below the exercise price of €11.50, because it will allow the Company to adjust its capital structure and cash position after the completion of the Business Combination while providing holders of Class A Warrants with the opportunity to exercise their Class A Warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Class A Warrants when the Class A Shares are trading at a price below the exercise price of the Class A Warrants, this could result in the holders of Class A Warrants receiving fewer Class A Shares than they would have received if they had had the ability to wait to exercise their Class A Warrants for Class A Shares if and when such Class A Shares were trading at a price higher than the exercise price of €11.50.

No fractional Class A Shares will be issued upon exercise. If, upon exercise, a holder of a Class A Warrant would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder. If, at the time of redemption, the Class A Warrants are exercisable for a security other than the Class A Shares (for instance, if the Company is not the surviving company in the Business Combination), the Class A Warrants may be exercised for such security. At such time as the Class A Warrants become exercisable for a security other than the Class A Shares, the Company (or surviving company) will use its commercially reasonable efforts to register the security issuable upon the exercise of the Class A Warrants.

2.5.3.1.2 Settlement

The Class A Warrants will be issued in registered form and will be entered into the collective depot (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). Holders of book-entry interests in the Class A Warrants may exercise their Class A Warrants through the relevant participant in Euroclear Nederland through which they hold the book-entry interests, following applicable procedures for exercise and payment. Upon issuance, the Class A Shares will be credited to the accounts specified by the exercising holder.

If the holder of the Class A Warrants has a right to elect either a cashless exercise of the Class A Warrants or an exercise against payment in cash of the exercise price, such holder has to elect in which form to exercise the Class A Warrants in the exercise form. In case of an exercise against payment in cash of the exercise price, such holder has to pay the exercise price, as it may have been adjusted pursuant to anti-dilution adjustments (as described in detail below). In case the Company elects to require exercise against payment in cash of the exercise price, the Company will inform the holder of the Class A Warrants within three business days after receipt of the exercise form accordingly (unless the Company already exercised its right to elect to require exercise against payment in cash of the exercise price in its redemption notice).

The holders of the Class A Warrants do not have the rights or privileges of holders of Class A Shares and any voting rights until they exercise the Class A Warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the Class A Warrants, each holder will be entitled to one vote for each Share held in the general shareholders' meeting of the Company.

No fractional Class A Shares will be issued upon exercise of the Class A Warrants. If, upon exercise of the Class A Warrants, a holder would be entitled to receive a fractional interest in a Class A Share, we will, upon exercise, round down to the nearest whole number the number of Class A Shares to be issued to the holder of Class A Warrants.

2.5.3.1.3 Anti-Dilution Adjustments

If the number of outstanding Class A Shares is increased by a share dividend payable in Class A Shares, or by a split-up of Class A Shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of Class A Shares issuable on exercise of each Class A Warrant will be increased in proportion to such increase in the outstanding Class A Shares. A rights offering to holders of Class A Shares entitling holders to purchase Class A Shares at a price less than the historical fair market value will be deemed a share dividend of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Shares) and (ii) one minus the quotient of (x) the price per Class A Share paid in such rights offering and (y) the historical fair market value. For such purpose, (i) if the rights offering is for securities convertible into or exercisable for Class A Shares, in determining the price payable for Class A Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) historical fair market value means the Share Price as reported

during the ten (10) trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the applicable exchange or in the applicable market, in a regular manner, with the right to receive such rights.

In addition, if we, at any time while the Class A Warrants are outstanding and unexpired, pay a dividend to the holders of Class A Shares or make a distribution in cash, securities or other assets to the holders on account of such Class A Shares (or other securities into which the Class A Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Shares during the financial year preceding the date of declaration of such dividend or distribution do not exceed €0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Shares issuable on exercise of each Class A Warrant), (c) to satisfy the redemption rights of the holders of Class A Shares in connection with the Business Combination, (d) to satisfy the redemption rights of the holders of Class A Shares in connection with a shareholder vote to amend the Articles of Association (A) to modify the substance or timing of our obligation to redeem 100% of our Class A Shares if we do not complete the Business Combination within the Business Combination Deadline or (B) with respect to any other provisions relating to the rights of holders of the Class A Shares, or (e) in connection with the redemption of the Class A Shares upon our failure to complete the Business Combination, then the Class A Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

If the number of outstanding Class A Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Shares issuable on exercise of each Class A Warrant will be decreased in proportion to such decrease in outstanding Class A Shares.

Whenever the number of Class A Shares purchasable upon the exercise of the Class A Warrants is adjusted, as described above, the Class A Warrant exercise price will be adjusted by multiplying the Class A Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the Class A Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter.

In addition, if (x) we issue additional Class A Shares or equity-linked securities for capital raising purposes in connection with the consummation of the Business Combination at an issue price or effective issue price of less than €9.20 per Class A Share (with such issue price or effective issue price to be determined in good faith by us and, in the case of any such issuance to our Founder or its affiliates, without taking into account any Founder Shares held by the Founder or such affiliates, as applicable, prior to such issuance (the "**Newly Issued Price**")), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (z) the volume weighted average price of Class A Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate the Business Combination (the "**Market Value**") is below €9.20 per share, (i) the exercise price of the Class A Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Newly Issued Price or the Market Value, (ii) the €18.00 per share redemption trigger price described above under "*2.5.3.1.1 Redemption*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the €10.00 per share redemption trigger price described above under "*2.5.3.1.1 Redemption*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Class A Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Class A Warrants and in lieu of the Class A Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Class A Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Class A Warrants would have received if such holder had exercised their Class A Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the

form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the holder of the Class A Warrant properly exercises the Class A Warrant within 30 days following public disclosure of such transaction, the Class A Warrant exercise price will be reduced based on the Black-Scholes value of the Class A Warrant (as defined in the terms and conditions of the Class A Warrants). The purpose of such exercise price reduction is to provide additional value to holders of the Class A Warrants when an extraordinary transaction occurs during the exercise period of the Class A Warrants pursuant to which the holders of the Class A Warrants otherwise do not receive the full potential value of the Class A Warrants.

2.5.3.2 Founder Warrants

The Founder has subscribed for an aggregate of 5,085,666 Founder Warrants (€7,628,499 in the aggregate) in a separate private placement that occurred immediately prior to the date of this Prospectus (the "**Founder Capital At-Risk**"). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The Founder and the Company have agreed to set off the principal amount (€328,971) due under a loan agreement entered into between the Sponsor and the Company on December 20, 2021 at the time of the incorporation of the Company in order to finance the Company's working capital requirements until the Private Placement (the "**Shareholder Loan**") against part of the aggregate subscription price for these Founder Warrants. The rights under the Shareholder Loan were transferred and assigned to the Founder prior to the Private Placement. The Shareholder Loan was terminated immediately prior to the date of this Prospectus.

The Founder Capital At-Risk will be used to finance the Company's ongoing working capital requirements and Private Placement and Listing expenses, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account.

The Founder Warrants will not be transferable, assignable or saleable (except pursuant to Permitted Transferees) until the consummation of the Business Combination.

The Founder Warrants will not be redeemable so long as they are held by the Founder or its Permitted Transferees, it being specified that if some or all of Founder Warrants are held by other holders than the Founder or its Permitted Transferees, such Founder Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Class A Warrants. The Founder, or Permitted Transferees, always have the option to exercise the Founder Warrants on a cashless basis (subject to the availability of sufficient reserves of the Company or if the Founder pays the par value for each Class A Share to be received under such cashless exercise in cash). Otherwise, and except for that, the Founder Warrants have terms and provisions that are identical to the Class A Warrants that were sold as part of the Units in the Private Placement. If the Founder Warrants are held by holders other than the Founder or Permitted Transferees, the Founder Warrants will be redeemable and exercisable by the holders on the same basis as the Class A Warrants included in the Units issued in the Private Placement.

The Founder Warrants will become exercisable 30 days after the consummation of the Business Combination. The Founder Warrants will expire five years from the date of consummation of the Business Combination, or earlier upon redemption or liquidation. No fractional Class A Shares will be issued. If the holder of Founder Warrants elects to exercise the Founder Warrants on a cashless basis, the holder of the Founder Warrants will receive in aggregate a number of Class A Shares that is equal to the number of Founder Warrants being exercised multiplied with (i) the Share Price during the period of 20 consecutive trading days ending on the trading day immediately preceding the date on which the conversion exercise request is validly received, minus the exercise price of the Founder Warrants and (ii) divided by the Share Price during the period of 20 consecutive trading days ending on the trading day immediately preceding the date on which the conversion exercise request is validly received.

The reason that the Company has agreed that the Founder Warrants may be exercisable on a cashless basis so long as they are held by the Founder or Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following the Business Combination. If they remain affiliated with the Company, their ability to sell the Company's securities in the open market will be significantly limited. The Company expects to have policies in place that prohibit insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of material non-public information. Accordingly, unlike Class A Shareholders who could exercise their Class A Warrants and

sell the Class A Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders to exercise such Founder Warrants on a cashless basis is appropriate.

2.5.3.3 Founder Units

In addition, the Founder subscribed to 23,750 Founder Units, consisting of 23,750 Founder Shares and 11,875 Founder Warrants under the Additional Founder Subscription (and the Founder has undertaken to subscribe for an additional 1,250 Founder Units if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 4,750 Founder Units (up to an additional 250 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €47,500 (up to an additional €2,500 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed). The proceeds of the Additional Founder Subscription will be used to cover the negative interest, if any, paid on the proceeds held in the Escrow Account. In addition, the Founder subscribed to 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants under the Overfunding Founder Subscription (and the Founder has undertaken to subscribe for an additional 23,750 Founder Units if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 95,000 Founder Units (up to an additional 5,000 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €950,000 (up to an additional €50,000 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed). The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company keeps the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

2.5.4 Treasury Shares and Treasury Warrants

On January 21, 2022, the Company issued 200,000,000 Treasury Shares to the Founder at par value of €0.018 which were immediately repurchased by and transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised. As a result, the Company will hold a total of 200,000,000 Treasury Shares in its own capital in treasury and the Treasury Shares will be kept in the Company's register. As long as the Treasury Shares are held in treasury they do not yield dividends, do not entitle to voting rights and do not count towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the ticker symbol BHNDT and ISIN LU2437856854. Once the Treasury Shares will be allotted to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised, such allotted Class A Shares will immediately trade under the ticker symbol BHND and ISIN LU2434421173 together with the remainder of Class A Shares not held in treasury. Upon such allotment, the Treasury Shares will be deposited with and delivered through the book-entry systems of Euroclear Nederland.

On the Settlement Date, the Company will issue 10,000,000 Class A Warrants to the Joint Bookrunners at nominal value of €0.01 which will be re-transferred and delivered free of payment to a securities account designated by the Company for the purpose of effecting the allocation of Class A Warrants following the Separation Date to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date.

2.5.5 ISIN/Common Code/Stock Symbol

The ISIN and stock symbol for the Class A Shares are:

International Securities Identification Number (ISIN)	LU2434421173
Common Code	243442117
Stock Symbol	BHND

The ISIN and stock symbol for the Class A Warrants are:

International Securities Identification Number (ISIN)	LU2434421330
Common Code	243442133
Stock Symbol	BHNDW

The ISIN and stock symbol for the Treasury Shares are:

International Securities Identification Number (ISIN)	LU2437856854
Common Code	243785685
Stock Symbol	BHNDT

2.5.6 Share Capital of the Company

The Company's share capital has been raised, for a first time, from the initial share capital of €120,000 (the "**Initial Share Capital**") to €3,720,000, by a resolution of the Board of Directors on January 21, 2022 (the "**First Share Capital Increase**"). Following the First Share Capital Increase, the share capital of the Company was represented by 200,000,000 Class A Shares and 6,666,666 Founder Shares, at a par value of €0.018 each. The Company's share capital has subsequently been raised, for a second time, from €3,720,000 to €7,200,000 (the "**Second Share Capital Increase**") by a resolution of the extraordinary general meeting of shareholders of the Company on January 27, 2022. Following the Second Share Capital Increase, the share capital of the Company was represented by 200,000,000 Class A Shares and 7,014,666 Founder Shares. The Company's share capital has subsequently been amended, for a third time, by carrying out (i) a reduction, without cancellation of shares, from €7,200,000 to €3,726,264, with allocation of the reduction amount equal to €3,473,736 to the share premium account of the Company, (ii) a further reduction, by cancellation and redemption of Class B1-B4 Shares, from €3,726,264 to €3,720,264 (i.e. for an amount of €6,000) and (iii) a simultaneous increase, subscribed by the Founder (for a subscription price of €6,000) with issuance of additional 600 Class B5 Shares, up to the total amount of €3,720,274.80 (the "**Third Share Capital Amendment**") by a resolutions resolution of the extraordinary general meeting of shareholders of the Company on February 1, 2022. Following the Third Share Capital Amendment, the share capital is represented by 200,000,000 Class A Shares (held in treasury by the Company) and 6,681,932 Founder Shares at a par value of €0.018 each. The Company's share capital has subsequently been raised, for a fourth and (at the date of this Prospectus) last time, through issuance of additional 150,150 Founder Shares under the authorized capital, from €3,720,274.80 to €3,722,977.50 (the "**Latest Share Capital Increase**"), as of the date of this Prospectus by a resolution of the Board of Directors on February 2, 2022. Following the Latest Share Capital Increase, the share capital is represented by 200,000,000 Class A Shares and 6,832,082 Founder Shares at a par value of €0.018 each. Effective at the consummation of the Private Placement, the Company will have issued additional 19,000,000 Class A Shares under the authorized capital, and have an overall share capital of €4,082,977.50, represented by 220,000,000 Class A Shares and 6,832,082 Founder Shares at a par value of €0.018 each.

The share capital will be fully paid up.

2.5.7 Form, Certification of the Class A Shares and Class A Warrants and Currency of the Securities Issue

The Class A Shares and the Class A Warrants are in registered form and will be entered into the collective depot (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). Application has been made for the Class A Shares and the Class A Warrants to be accepted for settlement through the book-entry facilities of Euroclear Nederland.

The Company's shares and warrants are denominated in Euro.

2.5.8 Voting Rights, Dividend and Liquidation Rights

All Class A Shares are entitled to one vote in the Company's general meeting. For all matters submitted to a vote of the shareholders, including any vote in connection with the Business Combination, except as required by Luxembourg law, holders of Founder Shares and holders of Class A Shares will vote together as a single class, with each share entitling the holder to one vote.

All Class A Shares carry full dividend rights from the date of their issuance. Prior to the Business Combination and thereafter until the Founder Shares convert into Class A Shares in accordance with the Promote Schedule, the Founder Shares will not have or the holders of the Founder Shares will waive any rights to dividends and distributions and will not participate in any liquidation proceeds, except as described below. Only once the Founder Shares are converted into Class A Shares will they carry full dividend rights that will allow them to participate in not previously distributed dividends.

The Company will have 15 months from the First Day of Trading to consummate a Business Combination. This period may be extended up to two times, in each case by three months, by resolution of the shareholders' meeting of the Company. Otherwise, the Company will be put into liquidation. Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) receive the amounts from the Escrow Account, which will be released to GP Bullhound GmbH & Co. KG, which will then distribute the amounts to the Company, (iii) as promptly as reasonably possible (the Company estimates six weeks after the expiry of the Business Combination Deadline), redeem the Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by a portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover negative interest on the Escrow Account, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv), to the Company's obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidation distributions with respect to the Class A Warrants and Founder Warrants, which will expire worthless, except for any amounts remaining after the redemption of all then outstanding Class A Shares, which the Company expects to relate mainly to the following payments: excess portions of (i) the proceeds of the Founder Capital At-Risk, if any, that have not been used to cover the working capital requirements and Listing and Private Placement expenses of the Company, (ii) the Additional Founder Subscription, if any, that have not been used to cover costs for negative interest on the Escrow Account and (iii) the Overfunding Founder Subscription, if any, that have not been used to cover costs for negative interest on the Escrow Account and to provide additional funds with the aim of allowing for a redemption per Class A Share at €10.25.

2.6 Information on the Escrow Account

The Company will transfer all of the gross proceeds from the Private Placement, the Additional Founder Subscription and the Overfunding Founder Subscription into the Escrow Account with the Escrow Bank opened and held by GP Bullhound GmbH & Co. KG.

2.6.1 Funds in Escrow Account primarily to be used for the Redemption of Class A Shares

If a Business Combination is consummated by the Business Combination Deadline, the amounts held on deposit in the Escrow Account will first be used to redeem the Class A Shares for which a redemption right was validly exercised. In particular, no fees or expenses may be paid from the Escrow Account that could limit the funds available for the redemption of Class A Shares. Any negative interest paid on the proceeds held in the Escrow Account (including the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription) may adversely affect the Company's ability to redeem the Class A Shares for which a redemption right was validly exercised at (i) €10.25 per Class A Share in case no Extension Resolution has been passed, (ii) €10.30 per Class A Share in case one Extension Resolution has been passed and (iii) €10.35 per Class A Share in case two Extension Resolutions have been passed (see also "*1.1.13 Before the Company uses the proceeds of the Private Placement in connection with the Business Combination, it will likely be exposed to negative interest rates and risks common to investing in marketable securities.*"). As such, the amounts held in the Escrow Account will be paid out in the following order of priority:

- first, to redeem the Class A Shares for which a redemption right was validly exercised;
- second, in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income;

- third, to pay the Fixed Deferred Listing Commission;
- fourth, to pay the Discretionary Deferred Listing Commission;
- fifth, to pay the cash portion, if any, of the consideration due for the Business Combination; and
- sixth, to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

Also in case of a liquidation of the Company following the expiry of the Business Combination Deadline, the holders of Class A Shares will have access to the funds in the Escrow Account prior to any potential other distributions and payments in connection with the liquidation of the Company. The Company may only deduct the unused portion, if any, of the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription not required to cover the effects of negative interest rates on the Escrow Account rates with the aim of allowing for a redemption per Class A Share at a price intended to be (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. As such, the Company will use the amounts held in the Escrow Account (after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription) in the following order:

- first, to redeem all Class A Shares;
- second, in relation to each Class A Share, the payment of any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income; and
- third, the payment of any remainder of any amount in the Escrow Account to the Company.

Upon full distribution of the amounts in the Escrow Account as described above, the Escrow Bank shall close the Escrow Account and the Escrow Agreement (as defined below) shall terminate automatically and cease to have any effect (other than in relation to accrued liabilities thereunder which shall survive such termination).

2.6.2 Protection of Funds in Escrow Account

GP Bullhound GmbH & Co. KG has entered into an escrow agreement with the Escrow Bank and the Escrow Agent (the "**Escrow Agreement**"). The Escrow Agreement is a German law governed contract with protective effect in favour of the Company and the Class A Shareholders as well as, with respect to the Deferred Listing Commissions, the Managers (*Vertrag mit Schutzwirkung zugunsten Dritter*). The Escrow Bank will hold the Escrow Account and only release the amounts on the Escrow Account if instructed accordingly. The Escrow Agent will only instruct the release of the funds from the Escrow Account (i) in case of a consummation of the Business Combination (first to redeem Class A Shares for which a redemption right was validly exercised, second to pay any pro-rata interest or other income earned on such funds to such Class A Shareholders, and only after such redemption to pay other costs in connection with the Business Combination), (ii) in case no Business Combination has been consummated by the Business Combination Deadline ((after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription) first to redeem all Class A Shares, second to pay any pro-rata interest or other income earned on such funds to each Class A Shareholder and only after such payment the remainder to the Company), and (iii) to pay income tax on interest earned, if any, on the Escrow Account or to pay any remaining interest earned to the Company. In no other event is the Escrow Agent permitted to request the release of or is permitted to effect the release of funds from the Escrow Account, except in case legally required pursuant to a final or immediately enforceable judgment or other order of a competent court.

To further protect the funds in the Escrow Account from third-party claims, the Company seeks to have all vendors, service providers, prospective Partners and other entities with which it does business (other than independent auditors, insurance providers and the Managers), execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Class A Shareholders (see also "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.*").

Such agreements were executed, *inter alia*, with the Company's legal advisors in Germany and Luxembourg, insurance broker, corporate services provider, bank account provider, tax advisors, audit consultant as well as

communications and cloud service provider. Each such agreement contains the same provision that, first, the respective contractual party understands that the proceeds from the Private Placement will be transferred to the Escrow Account for the benefit of the Class A Shareholders and, second, the respective contractual party does not have any right, title, interest or claim of any kind in or any monies of the Escrow Account and waives any claim it may have now or in the future as a result of, or arising out of, any other agreement with the Company or GP Bullhound GmbH & Co. KG and will not seek recourse against the Escrow Account.

Also in further agreements to be concluded after the date of this Prospectus, the Company will seek to have all vendors, service providers, prospective Partners and other entities with which we do business (other than independent auditors, insurance providers and the Managers), execute agreements waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of our Class A Shareholders (see also "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.*").

2.6.3 Protection Against Effects of Negative Interest Rates

In addition to the entirety of the proceeds from the Private Placement, the Company will also transfer a total of €237,500 from the proceeds of the Additional Founder Subscription (increased in the event and to the extent the Greenshoe Option is exercised) and €4,750,000 from the proceeds of the Overfunding Founder Subscription (increased in the event and to the extent the Greenshoe Option is exercised and each time an Extension Resolution is passed) to the Escrow Account. This sum is intended to cover effects of negative interest rates on the Escrow Account, if any, as well as to provide additional funds with the aim of allowing for a redemption of the Class A Shares at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. The Company has estimated the required amount to cover any effects of negative interest rates on the Escrow Account in consultation with the Joint Bookrunners and has further added an additional buffer (see also "*1.1.13 Before the Company uses the proceeds of the Private Placement in connection with the Business Combination, it will likely be exposed to negative interest rates and risks common to investing in marketable securities.*").

For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and the redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company may keep the remaining portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

2.6.4 Sufficient Distributable Reserves

The Company expects, barring unforeseeable events, that not only sufficient amounts will be available in the Escrow Account to allow for a redemption of the Class A Shares in the amount of the initial investment, but that it will also have sufficient distributable reserves to allow for a redemption of the Class A Shares in the full amount of the initial investment until the Business Combination or its liquidation in case of no Business Combination, *i.e.*, (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. However, under Luxembourg law, distributions such as the redemption of shares are limited to the availability of sufficient distributable reserves and the Company cannot entirely exclude that the amount of distributable reserves may be impaired, *e.g.*, by non-contractual claims against the Company (see also "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.*").

2.7 Information on the Founder and Members of the Board of Directors

The Company's existing shareholder, *i.e.*, the Founder, holds approximately 27.55% of the Company's total share capital. GP Bullhound I SARL (the "**General Partner**") acts as the managing general partner (*associé commandité gérant*) of the Founder at the consummation of the Private Placement. The General Partner is fully

owned by GP Bullhound Holdings Limited. The management and control of the Founder is exclusively vested in the General Partner provided that certain matters are subject to a mandatory vote of the partners of the Founder as required under the Luxembourg Company Law (*i.e.*, any amendment to the corporate object of the Founder, as well as the change of nationality, conversion and liquidation of the Founder). Any resolution of the partners of the Founder requires a consent of the General Partner.

GP Bullhound Holdings Limited, through the Founder, provided 18.96% of the purchase price of the Founder Shares, 19.42% of the Founder Capital At-Risk, 18.96% of the Additional Founder Subscription, 18.96% of the Overfunding Founder Subscription and 18.96% of the Cornerstone Investment. In addition, certain employees of the GP Bullhound Group, limited partners in one of the funds set up by the GP Bullhound Group and certain entrepreneurs that will join the operating partner committee have contributed the remainder of the purchase price of the Founder Shares, the Founder Capital At-Risk, the Additional Founder Subscription and the Cornerstone Investment (each a "**Co-Cornerstone Investor**" and, together, the "**Co-Cornerstone Investors**"). For further information on the Company's existing shareholders, see "*11.1 Current Share Capital; Shares*".

The Founder serves as a vehicle to pool the investment of GP Bullhound Holdings Limited and the Co-Cornerstone Investors in the Company. Any profits of the Founder made from the sale of Class A Shares and Class A Warrants will be distributed amongst the Sponsor and the Co-Cornerstone Investors.

Furthermore, none of the members of the Board of Directors or their respective affiliates subscribed in the Private Placement or acquired any Units issued in the Private Placement. Hugh Campbell, Manish Madhvani and Per Roman are founders and major shareholders of the Sponsor, which is indirectly controlling the Founder.

2.8 Admission to Listing and Trading on Euronext Amsterdam and Commencement of Trading

The Company has applied for the admission of the Class A Shares and the Class A Warrants to listing and trading on Euronext Amsterdam on January 19, 2022. The approval (admission decision) for the Class A Shares and the Class A Warrants is expected to be granted by Euronext Amsterdam on February 3, 2022. Trading in the Class A Shares is expected to commence on February 4, 2022. The Class A Warrants will automatically commence trading under the symbol BHNDW following the Separation Date. Prior to the Separation Date, the Class Shares trade with (cum) a right to receive 1/2 of a Class A Warrant. Following the Separation Date, Class A Shares do not longer give right to (part of) a Class A Warrant. Only whole Warrants are exercisable. On the first Trading Day after the Separation Date, the Company will allocate whole Warrants to each holder that owned at least two Class A Shares (or a whole multiple thereof) at the end of the Separation Date. No cash will be paid in lieu of fractional Warrants and only whole Warrants will trade. Accordingly, unless an investor purchases at least two (2) Units (or a multiple thereof), it will not be able to receive or trade a whole Warrant.

The Founder Shares and Founder Warrants will not be admitted to listing and trading on any regulated market.

2.9 Designated Paying Agent, Listing Agent, Warrant Agent, Subscription Agent and Settlement Agent

ABN AMRO Bank N.V will act as paying agent in respect of the Class A Shares. The address of the paying agent is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Bank N.V. will act as warrant agent (the "**Warrant Agent**") in respect of the Class A Warrants. The address of the Warrant Agent is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Bank N.V. will act as listing agent (the "**Listing Agent**") in respect of the listing of the Class A Shares and the Class A Warrants on Euronext Amsterdam. The address of the Listing Agent is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Bank N.V. will act as subscription agent and settlement agent for the Class A Shares. The address of the subscription agent and settlement agent is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

2.10 Cost of Private Placement and Listing

The Company will pay the Managers an aggregate fee of 2.0% of the gross proceeds from the Private Placement (including the Over Allotment Option to the extent it has been exercised). This fee will be paid from the proceeds of the sale of the Founder Warrants to the Founder.

On the date of the consummation of the Business Combination and after sufficient amounts have been dedicated to be used to redeem all Class A Shares for which a redemption right was validly exercised, the Company will pay the Managers an aggregate fee of 2.0% of the gross proceeds from the Private Placement (including the Greenshoe Option to the extent it has been exercised) (Deferred Listing Commissions). The Fixed Deferred Listing Commission will be released to the Managers from the Escrow Account if and when a Business Combination will be completed. As part of the Deferred Listing Commissions, the Company may, in its absolute and full discretion, further award the Managers an additional Discretionary Deferred Listing Commission of up to 1.5% of the gross proceeds of the Private Placement (including the Over Allotment Option to the extent it has been exercised), payable from the amounts in the Escrow Account, on the date of completion of the Business Combination.

The per Class A Share amount the Company will distribute to Class A Shareholders who validly redeem their Class A Shares will not be reduced by the Deferred Listing Commissions the Company will pay to the Managers.

We estimate that the Company's portion of the total expenses of the Private Placement and Listing payable by the Company will be €6,839,000 without exercise of the Greenshoe Option and €7,049,000 assuming exercise of the Greenshoe Option in full (excluding the Deferred Listing Commissions). These expenses will be paid from the proceeds of the sale of the Founder Warrants to the Founder.

2.11 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Prospectus. This applies, in particular, to statements in this Prospectus containing information on our future earnings capacity, plans and expectations regarding our business and the general economic conditions to which we are exposed. Statements made using words such as "predicts", "forecasts", "projects", "plans", "intends", "endeavors", "expects" or "partners" indicate forward-looking statements.

The forward-looking statements contained in this Prospectus are subject to opportunities, risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results, including our financial condition and profitability, to differ materially from those expressed or implied in the forward-looking statements. These expressions can be found in various sections of this Prospectus, including wherever information is contained in this Prospectus regarding our plans, intentions, beliefs, or current expectations relating to our future financial condition and results of operations, plans, liquidity, business prospects, growth, strategy and profitability, investments and capital expenditure requirements, future growth in demand for our products as well as the economic and regulatory environment to which we are subject.

Future events mentioned in this Prospectus may not occur. Actual results, performance or events may turn out to be better or worse compared to the results, performance and events described in the forward-looking statements, in particular due to:

- changes in general economic conditions, including changes to the economic growth rate, political changes, changes in the unemployment rate, the level of consumer prices and wage levels;
- fluctuations in interest and currency exchange rates;
- changes in the competitive environment and in the level of competition;
- our ability to comply with applicable laws and regulations, in particular if such laws and regulations change, are abolished and/or new laws and regulations are introduced;
- our ability to maintain and enhance our reputation;
- the occurrence of accidents, natural disasters, fires, environmental damages or systemic delivery failures; and
- our ability to attract and retain qualified personnel.

Each of the factors listed above may be affected by the COVID-19 pandemic currently affecting virtually all EEA Member States as well as the United Kingdom, Switzerland and Israel, the global community and the global economy.

Moreover, it should be noted that all forward-looking statements only speak as of the date of this Prospectus and that neither the Company nor the Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments.

The Section "*1. Risk Factors*" contains a detailed description of various risks applicable to our business, our management and potential conflicts of interest, our regulatory, legal and tax environment and the placement and the other factors that could adversely affect the actual outcome of the matters described in the Company's forward-looking statements.

2.12 Sources of Market Data

This Prospectus relies on and refers to information regarding the Company's business and the markets in which the Company will operate and compete.

The following sources were used in the preparation of this Prospectus:

- Gartner, Press Release from April 7, 2021, Gartner Forecasts Worldwide IT spending to Reach $4 Trillion in 2021, https://www.gartner.com/en/newsroom/press-releases/2021-04-07-gartner-forecasts-worldwide-it-spending-to-reach-4-trillion-in-2021, last accessed December 21, 2021 ("**Gartner**"); and

- Businesswire, October 29, 2019, Worldwide Spending on Digital Transformation Will Reach $2.3 Trillion in 2023, More Than Half of All ICT Spending, According to a New IDC Spending Guide, https://www.businesswire.com/news/home/20191028005458/en/Worldwide-Spending-on-Digital-Transformation-Will-Reach-2.3-Trillion-in-2023-More-Than-Half-of-All-ICT-Spending-According-to-a-New-IDC-Spending-Guide, last accessed December 21, 2021 ("**Businesswire**").

It should be noted, in particular, that reference has been made in this Prospectus to information concerning markets and market trends. Such information was obtained from the aforementioned sources. The Company has accurately reproduced such information and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company (see "*2.1 Responsibility Statement*"), neither the Company nor the Managers have independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company and the Managers make no representation or warranty as to the accuracy of any such information from third-party studies included in this Prospectus. In addition, prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties.

2.13 Documents Available for Inspection

For the period during which this Prospectus is valid, copies of the following documents are available for inspection during regular business hours at the Company's registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg:

- the Articles of Association;

- the terms and conditions of the Class A Warrants;

- the Escrow Agreement; and

- the financial statements.

For a period of ten years commencing on the date of this Prospectus, the above-mentioned documents will also be available on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se and at the Company's offices at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg. In accordance with the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), the annual financial accounts are also filed with the Luxembourg Trade and Companies Register (*Registre de commerce et*

des sociétés de Luxembourg) and published in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*, "**RESA**").

The Company's future annual and interim reports will be available on the Company's website (https://www.gpbullhound.com/spac/acquisition-i-se) and may be inspected at the Company's registered office.

This Prospectus contains certain references to websites. The information on these websites does not form part of the Prospectus and has not been scrutinized or approved by the CSSF in its capacity as competent authority for the approval of publication of the Prospectus.

3. EARNINGS AND DIVIDENDS PER SHARE, DIVIDEND POLICY

3.1 General Rules on Allocation of Profits and Dividend Payments

At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the consolidated statement of financial position and the consolidated statement of comprehensive income in accordance with the law. Of the annual net profits of the Company, 5% at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of the Company. Sums contributed to a reserve of the Company may also be allocated to the legal reserve. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed 10% of the share capital.

Upon recommendation of the Board of Directors, the general shareholders' meeting shall determine how the remainder of the Company's profits shall be used in accordance with the law and the Articles of Association.

The payment of the dividends to a depositary operating principally with a settlement organization in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges the Company. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name. Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Pursuant to the Articles of Association, the Board of Directors may proceed with the payment of interim dividends subject to the provisions of the law. Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the law and the Articles of Association.

The Company does not have any dividend restrictions and special procedures for non-resident holders.

Details concerning any dividends resolved by the general shareholders' meeting will be published on the Company's website under https://www.gpbullhound.com/spac/acquisition-i-se.

3.2 Dividend Policy

The Company has not paid any dividends on the Shares since its incorporation and does not intend to pay any dividends prior to the consummation of the Business Combination.

After the Company consummates the Business Combination, the dividend policy may change. The payment of dividends will depend on the Company's revenues and earnings, if any, the Company's capital requirements and general financial condition and whether the Company will be solvent immediately after payment of any dividend. The payment of dividends after the Business Combination will be subject to the availability of distributable profits, premium or reserves, and will be subject to the approval of our general shareholders' meeting in accordance with applicable Luxembourg law. However, no dividend policy is in place for the period following the consummation of the Business Combination.

The tax legislation of the shareholder's member states and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Class A Shares and Class A Warrants. See the Sections "*14. Taxation in the Grand Duchy of Luxembourg*" and "*15. Taxation in the Netherlands*" for an overview of the material tax consequences of the acquisition, holding, settlement, redemption and disposal of Class A Shares and Class A Warrants. Dividend payments are generally subject to withholding tax in Luxembourg.

4. CAPITALIZATION AND INDEBTEDNESS; STATEMENT ON WORKING CAPITAL

4.1 Capitalization

The following table sets forth the capitalization of the Group (i) as of inception, (ii) the Additional Founder Subscription, (iii) the Overfunding Founder Subscription, (iv) the Private Placement (without exercise of the Greenshoe Option), (v) the separate private placement to the Founder and (v) total numbers as adjusted for these effects.

Investors should read this Section in conjunction with Section "*7. Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations*" and the Company's financial statements included in this Prospectus.

	As of December 31, 2021	Adjustment to reflect partial redemption of Founder Shares[(1)]	Adjustment to reflect Additional Founder Subscrip-tion[(2)]	Adjustment to reflect the Over-funding Founder Subscrip-tion[(3)]	Adjustment to reflect the Private Placement (without exercise of the Greenshoe Option)[(4)]	Adjustment to reflect separate private placement to Founder[(5)]	Sum total after adjustments[(6)]
	(audited) (in €)	(unaudited) (in €)	(unaudited) (in €)	(unaudited) (in €)	(unaudited) (in €)	(unaudited) (in €)	(unaudited) (in €)
Total current debt[(7)]	**536,313**		**–**	**–**	**–**	**–**	**(133,307)**
Thereof guaranteed	–		**–**	**–**	–	–	–
Thereof secured	–		**–**	**–**	–	–	–
Thereof unguaranteed/ unsecured.....	536,313		**–**	**–**	–	**–**	(133,307)
Total non-current debt.....	**316,298**		**17,813**	**356,250**	**190,000,000**	**7,628,499.0**	**191,163,561.5**
Thereof guaranteed	–		**–**	**–**	–	–	–
Thereof secured	–		**–**	**–**	–	–	–
Thereof unguaranteed/ unsecured.....	316,298		17,813	356,250	190,000,000	7,628,499.0	191,163,561.5
Total shareholder's equity[(8)].....	**(42,814)**	**(6,000)**	**219,688**	**4,393,750**	–	**-**	**4,564,623.5**
Share capital[(9)]	120,000	(6,000)	428	8,550	–	-	122,977.5
Legal reserves.....	–		**–**	**–**	–	–	–
Other reserves[(10)]...	(162,814)		219,260	4,385,200	–	–	4,441,646.0
Total[(11)]	**809,797**	**(6,000)**	**237,500**	**4,750,000**	**190,000,000**	**7,628,499.0**	**195,594,878.0**

(1) Reflects partial redemption of Founder Shares as part of a decrease of the share capital in the amount of EUR 6,000.
(2) Reflects Additional Founder Subscription to cover effects of negative interest rates on the Escrow Account in the amount of €237,500 (without the exercise of Greenshoe Option).
(3) Reflects Overfunding Founder Subscription providing additional funds in the amount of €4,750,000 (without the exercise of Greenshoe Option) with the aim of allowing, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination within the Business Combination Deadline, for a redemption per Class A Share at €10.25.
(4) Reflects Private Placement of 19,000,000 Class A Shares and 9,500,000 Class A Warrants with proceeds in the amount of €190,000,000 (without the exercise of Greenshoe Option).
(5) Reflects Founder Capital At-Risk in the amount of €7,628,499.0 (without the exercise of Greenshoe Option).
(6) After payment of the Private Placement and Listing expenses in the amount of €6,839,000 (without the exercise of Greenshoe Option) and the set-off of the principal amount (€328,971) due under the Shareholder Loan. The IPO costs, which qualify as transaction costs directly attributable to the issue of the Class A Shares, are deducted from the proceeds upon initial recognition of the instrument.
(7) Referred to as "Current liabilities" in the Company's consolidated statement of financial position. In the above table, the Company treats the proceeds as current debt. They could have also been treated as non-current debt.
(8) Referred to as "Total equity" in the Company's consolidated statement of financial position.
(9) Referred to as "Issued capital" in the Issuer's consolidated statement of financial position.
(10) Referred to as "Accumulated Deficit", "Other components of equity" and "Non-controlling interests" in the Company's consolidated statement of financial position.
(11) Referred to as "Total equity and liabilities" in the Company's consolidated statement of financial position.

4.2 Indebtedness

The following table sets forth the indebtedness of the Group (i) as of inception, (ii) the Additional Founder Subscription, (iii) the Overfunding Founder Subscription, (iv) the Private Placement (without exercise of the Greenshoe Option in full), (v) the separate private placement to the Founder and (vi) total numbers as adjusted for these effects.

Except as otherwise disclosed in the following table, the Group did not have any long-term or short-term indebtedness as of inception.

		As of December 31, 2021	Adjustment to reflect partial redemption of Founder Shares[(1)]	Adjustment to reflect Additional Founder Subscription[(2)]	Adjustment to reflect the Overfunding Founder Subscription[(3)]	Adjustment to reflect the Private Placement (without exercise of the Greenshoe Option)[(4)]	Adjustment to reflect separate private placement to Founder[(5)]	Sum total after adjustments[(6)]
		(audited)	(unaudited)	(unaudited)	(unaudited) (in €)	(unaudited)	(unaudited)	(unaudited)
A.	Cash[(7)]	140,177	(6,000)	237,500	4,750,000	190,000,000	7,628,499.0	195,594,878.0
B.	Cash equivalents	–		–	–	–	–	–
C.	Other current financial assets	–		–	–	–	–	–
D.	Liquidity (A)+(B)+(C)	140,177	(6,000)	237,500	4,750,000	190,000,000	7,628,499.0	195,594,878.0
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[(8)]	536,313		–	–	–	–	(133,307)
F.	Current portion of non-current financial debt	–		–	–	–	–	–
G.	Current financial indebtedness (E)+(F)	536,313		–	–	–	–	(133,307)
H.	Net current financial indebtedness (G)-(D)	396,136	6,000	(237,500)	(4,750,000)	(190,000,000)	(7,628,499.0)	(195,728,185.0)
I.	Non-current financial debt (excluding current portion and debt instruments)	316,298		17,813	356,250	95,000	7,628,499.0	8,097,561.5
J.	Debt instruments[(9)]	–		–	–	189,905,000	–	183,066,000
K.	Non-current trade and other payables	–		–	–	–	–	–
L.	Non-current financial indebtedness (I)+(J)+(K)	316,298		17,813	356,250	190,000,000	7,628,499.0	191,163,561.5
M.	Total financial indebtedness (H)+(L)	712,434	6,000	(219,688)	(4,393,750)	–	–	(4,564,623.5)

(1) Reflects partial redemption of Founder Shares as part of a decrease of the share capital in the amount of EUR 6,000.
(2) Reflects Additional Founder Subscription to cover effects of negative interest rates on the Escrow Account in the amount of €237,500 (without the exercise of Greenshoe option).
(3) Reflects Overfunding Founder Subscription providing additional funds in the amount of €4,750,000 (without the exercise of Greenshoe option) with the aim of allowing, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination within the Business Combination Deadline, for a redemption per Class A Share at €10.25.
(4) Reflects Private Placement of 19,000,000 Class A Shares and 9,500,000 Class A Warrants with proceeds in the amount of €200,000,000 (without the exercise of Greenshoe Option).
(5) Reflects Founder Capital At-Risk in the amount of €7,628,499 (without the exercise of Greenshoe Option).
(6) After payment of the Private Placement and Listing expenses in the amount of €6,839,000 (without the exercise of Greenshoe Option) and the set-off of the principal amount (€328,971) due under the Shareholder Loan.
(7) Referred to as "Cash and cash equivalents" in the Company's consolidated statement of financial position.
(8) Reflects "Trade payables" in the Company's consolidated statement of financial position.
(9) Based on discussions with our auditor, the Class A Warrants and Class A Shares have been categorized as derivatives and debt instruments, respectively. However, based on said discussions, we believe that the classification of Class A Warrants and Class A Shares as derivatives and debt instruments, respectively, will not affect the economic characteristics of those instruments.

4.3 Contingent and Indirect Liabilities

The Group did not have any contingent or indirect liabilities as of the date of this Prospectus.

4.4 Statement on Working Capital

The Company is of the opinion that the Group has sufficient working capital to meet its due payment obligations for at least a period of 12 months from the date of this Prospectus.

We have raised €190 million through the Private Placement (€200 million if the Greenshoe Option will be exercised) and €237,500 through the Additional Founder Subscription (€250,000 if the Greenshoe Option will be exercised) and €4,750,000 through the Overfunding Founder Subscription (€5,000,000 if the Greenshoe Option will be exercised). All of the proceeds from the Private Placement (excluding the Deferred Listing Commission), the Additional Founder Subscription and the Overfunding Founder Subscription will be transferred to GP Bullhound GmbH & Co. KG and placed in the Escrow Account. Unless and until the Business Combination is consummated, no proceeds held in the Escrow Account will be available for the Company's use as working capital, except for interest earned, if any, to the extent that it is used to pay income tax on such interest. Upon the consummation of the Business Combination, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the Fixed Deferred Listing Commission, (iv) to pay the Discretionary Deferred Listing Commission, (v) to pay the cash portion, if any, of the consideration due for the Business Combination, and (vi) to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

The Company is of the opinion that the proceeds from the issuance of the Founder Warrants will be sufficient to pay the costs and expenses to which such proceeds are allocated. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination is less than the actual amount necessary to do so, the Company may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, the Company could seek such additional capital through additional investments from the Founder, but the Founder is under no obligation to advance funds to the Company or to make further investments.

Following consummation of the Business Combination, the Company will have access to the proceeds in the Escrow Account and the working capital of the Partner business, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. The Company is of the opinion and confident that these proceeds will provide the Company access to sufficient working capital on an ongoing basis, although it is impossible to make a definitive determination until the Business Combination is actually consummated.

4.5 Significant Changes in Financial Performance or Financial Position

On February 2, 2022, the Board of Directors resolved, among other things, to increase the share capital from €3,720,274.80 to €3,722,977.50 from its authorized capital. Also on February 2, 2022, the Company received €€7,628,499 from the issuance of the Founder Warrants (€1.50 purchase price) and €250,000 from the Additional Founder Subscription and €5,000,000 from the Overfunding Founder Subscription.

Other than that, there have been no significant changes to the financial performance or financial position of the Group between inception and the date of this Prospectus.

5. DILUTION

This chapter discusses the dilutive effects of (i) the Private Placement, (ii) the exercise of the Class A Warrants and the Founder Warrants, and (iii) a Business Combination with a Partner that is larger than the Company (three scenarios are provided, for illustrative purposes only) (assuming no exercise of the Greenshoe option and including Founder Shares and Founder Warrants purchased under the Additional Founder Subscription and Overfunding Founder Subscription).

5.1 Diluted Pro Forma Net Asset Value Calculation

The diluted pro forma net asset value calculation is set out below to illustrate, excluding the impact of negative interest, the potential dilutive effect of (i) the Private Placement and (ii) the redemption of 50% of the Class A Shares, which represents an example for presentation purposes only.

The difference between (i) the Placement Price per Class A Share, assuming no value is attributed to the Class A Warrants that the Company is offering in the Private Placement and to the Founder Warrants, and (ii) the diluted pro forma net asset value per Class A Share after the Private Placement, constitutes the potential dilution to investors in the Private Placement.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Class A Warrants or of the Founder Warrants. The net asset value per Class A Share is determined by dividing the Company's pro forma net asset value, which is the Company's total assets less total liabilities (including the illustrative value of the redemption of 50% of the Class A Shares), by the number of Class A Shares outstanding.

The following table illustrates the dilution to the Class A Shareholders on a per Class A Share basis from the conversion of all Founder Shares into Class A Shares, where no value is attributed to the Class A Warrants and to the Founder Warrants:

	Shares Purchased		**Total Consideration**		**Average Price per Share**
	Number	Percentage	Amount	Percentage	(in €)
Founder Shares	6,832,082	26.45%	€5,096,513	2.61%	0.75
Class A Shares	19,000,000	73.55%	€190,000,000	97.39%	10.00
Total	**25,832,082**	**100%**	**€195,096,513**	**100.00%**	

The diluted net asset value per Share after the Private Placement is calculated by dividing the net asset value of the Company post Private Placement (the numerator) by the number of Shares outstanding post Private Placement (the denominator), as follows:

Numerator

Gross proceeds from the Private Placement, the Founder Shares and the Founder Warrants	**202,729,999**
Less: Private Placement and Listing expenses	6,839,000
Net asset value post Private Placement before redemption	**195,890,999**
Less: Escrow Amount after 50% redemption	95,000,000
Net asset value post Private Placement after 50% redemption	**100,890,999**
Less: Escrow Amount after 100% redemption	190,000,000
Net asset value post Private Placement after 100% redemption	**5,890,999**

Denominator

Founder Shares issued	6,832,082
Class A Shares issued	19,000,000
Shares outstanding post Private Placement before redemption	**25,832,082**
Less: redemption of 50% of Class A Shares	9,500,000
Shares outstanding post Private Placement after 50% redemption	**16,332,082**

Less: redemption of 100% of Class A Shares	19,000,000
Shares outstanding post Private Placement after 100% redemption	**6,832,082**
Net asset value per Class A Share post Private Placement before redemption	€7.58
Net asset value per Class A Share post Private Placement after 50% redemption	€6.18
Net asset value per Class A Share post Private Placement after 100% redemption	€0.86

5.2 Dilution from the Exercise of Class A Warrants and Founder Warrants

The table below shows the dilutive effect on the net asset value that would arise if all Class A Warrants and Founder Warrants are exercised at an exercise price of €11.50.

Numerator

Net asset value post Private Placement before warrant exercise	**€95,890,999**
Plus: Proceeds from Class A Warrants	€109,250,000
Plus: Proceeds from Founder Warrants	€61,352,972
Net asset value post Private Placement post warrant exercise	**€366,493,971**

Denominator

Shares outstanding post Private Placement before warrant exercise	**25,832,082**
Plus: Exercised Class A Warrants	9,500,000
Plus: Exercised Founder Warrants	5,335,041
Shares outstanding post Private Placement after warrant exercise	**40,667,123**

Dilutive effect of the exercise of the warrants	**Diluted basis**
Net asset value per Class A Share post Private Placement before exercise of any warrants	€7.58
Net asset value per Class A Share post Private Placement after exercise of all warrants	€9.00

5.3 Dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The dilution of the voting rights of the Class A Shareholders depends among other things on the size of the Partner relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes, including the full conversion of all Founder Shares into Class A Shares, assuming a Business Combination within the initial Business Combination Deadline of 15 months.

The Company has assumed that the dilution related to the Founder Shares is fully borne by the Partner's shareholders. As a consequence, the number of Class A Shares issued to the Partners' shareholders is equal to (i) the value of the Partner divided by the Company's share price (assumed to be €10 per Class A Share) less (ii) the number of Founder Shares.

5.3.1 Scenario 1: Business Combination with a Partner with an existing equity holder roll-over of €500 million

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the Partner's existing equity holder roll-over amounts to €500 million.

	Non-diluted		**Exercise of the warrants**	**After exercise of the warrants**	
	Number	Percentage	Number	Number	Percentage
Public	19,000,000	25.06%	9,500,000	28,500,000	31.43%
Founder	6,832,082	9.01%	5,335,041	12,6167,123	13.42%

Partner Owners	50,000,000	65.94%	-	50,000,000	55.15%
Total	**75,832,082**	**100%**	**14,835,041**	**90,667,123**	**100%**

5.3.2 Scenario 2: Business Combination with a Partner with an existing equity holder roll-over of €1.0 billion

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the Partner's existing equity holder roll-over amounts to €1.0 billion.

	Non-diluted		**Exercise of the warrants**	**After exercise of the warrants**	
	Number	Percentage	Number	Number	Percentage
Public	19,000,000	15.10%	9,500,000	28,500,000	20.26%
Founder	6,832,082	5.43%	5,335,041	12,167,123	8.65%
Partner Owners	100,000,000	79.47%	-	100,000,000	71.09%
Total	**125,832,082**	**100%**	**14,835,041**	**140,667,123**	**100%**

5.3.3 Scenario 3: Business Combination with a Partner with an existing equity holder roll-over of €1.5 billion

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potentialscenario where the Partner's existing equity holder roll-over amounts to €1.5 billion.

	Non-diluted		**Exercise of the warrants**	**After exercise of the warrants**	
	Number	Percentage	Number	Number	Percentage
Public	19,000,000	10.81%	9,500,000	28,500,000	14.95%
Founder	6,832,082	3.89%	5,335,041	12,167,123	6.38%
Partner Owners	150,000,000	85.31%	-	150,000,000	78.67%
Total	**175,832,082**	**100%**	**14,835,041**	**190,667,123**	**100%**

5.3.4 Dilution in Voting Rights

As all Class A Shares and Founder Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Class A Shares held equals the percentage of voting rights. However, on January 21, 2022, the Company issued 200,000,000 Class A Shares (the "**Treasury Shares**") to the Founder, which the Company subsequently repurchased for the purpose of holding these in treasury in order to allot the Treasury Shares to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised. As a result, the Company holds a total of 200,000,000 Class A Shares (the Treasury Shares) in its own capital in treasury. As long as the Treasury Shares are held in treasury, they do not yield dividends, do not entitle the Company to voting rights and do not count towards the calculation of dividends or voting percentages.

6. SELECTED FINANCIAL INFORMATION

The following table sets forth the Company's selected historical financial and other information, which is derived from the audited consolidated financial statements beginning on page F-1 of this Prospectus.

The selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to, the Section entitled "*7. Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations*" as well as with the financial statements and the related notes thereto contained elsewhere in this Prospectus.

The Company was recently incorporated and has not conducted any operations other than organizational activities, including the identification of potential Partner companies for the Business Combination, as well as the preparation and execution of the Private Placement and Listing to date, so only a statement of consolidated financial position data is presented. There has been no significant change in the Company's financial or trading position since the date of the financial statements.

	As of December 31, 2021 (audited) (in €)	As adjusted (assuming no exercise of the Greenshoe Option) (unaudited) (in €)
Consolidated statement of financial position data		
Total assets	809,797	195,594,878
Total equity	(42,814)	4,564,623.5
Total liabilities	852,611	191,030,254.5
Total equity and liabilities	809,797	195,594,878

The "as adjusted" information gives effect to:

- the issuance of the Units in the Private Placement including the receipt of the related gross proceeds;
- the receipt of €7,628,499, consisting of the purchase price for the Founder Warrants in the amount of €1.50 each to be paid by the Founder for the issuance of the Founder Warrants;
- the payment of the estimated expenses of the Private Placement and Listing, excluding Deferred Listing Commissions; and
- the proceeds from the Additional Founder Subscription (€237,500) and from the Overfunding Founder Subscription (€4,750,000).

7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

7.1 Overview

The Company is a special purpose acquisition company incorporated as a *Societas Europaea* on April 22, 2021 under the laws of Luxembourg. A special purpose acquisition company describes a development stage company that has no specific business plan or purpose and has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies or other entity or person. The Company was formed for the purpose of acquiring one operating business with principal business operations in an EEA Member State or in Certain Other Countries in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors (the "**Specific Tech Sectors**") through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. We have not and will not engage in substantive negotiations with any Partner businesses until after the First Day of Trading. We intend to effect the Business Combination using cash from the proceeds of the Private Placement, equity, debt or a combination of cash, equity and debt.

Until we consummate the Business Combination, substantially all of our assets will consist of cash received from the gross proceeds of the Private Placement, proceeds from our sale of Founder Warrants and Founder Shares (the Founder Capital At-Risk, the Additional Founder Subscription and the Overfunding Founder Subscription) and the Deferred Listing Commissions. All of the proceeds from the Private Placement, the Additional Founder Subscription and the Overfunding Founder Subscription will be transferred to GP Bullhound GmbH & Co. KG and will be deposited in the Escrow Account by GP Bullhound GmbH & Co. KG. The Founder Capital At-Risk will be used to finance the Company's working capital requirements and Private Placement and Listing expenses, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account and due diligence costs in connection with the Business Combination. The proceeds of the Additional Founder Subscription will be used to cover the negative interest, if any, paid on the proceeds held in the Escrow Account. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing, in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

If we do not consummate the Business Combination by the Business Combination Deadline, the Company will be wound up and the amounts standing to the credit of the Escrow Account, after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription, will be distributed to our Class A Shareholders.

7.2 Results of Operations and Expected Trends or Future Events

The Group has neither engaged in any operations other than organizational activities, including the identification of potential Partners for the Business Combination, and preparation for the Private Placement and Listing nor generated any revenues to date. The Group's principal activities since its incorporation have been organizational activities, including the identification of potential Partners for the Business Combination, and those necessary to prepare for the Private Placement and Listing. Following the Private Placement and Listing, the Group will not generate any operating revenues until consummation of the Business Combination. The Group will generate non-operating income in the form of interest income, if any, through its subsidiary GP Bullhound GmbH & Co. KG earned through the Escrow Account that may only be used to cover the Company's income tax. After the Private Placement, the Group expects to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. The Group expects its expenses to increase substantially after the First Day of Trading and the private placement of the Founder Warrants.

The following table provides financial information from the financial statements:

	For the period ended December 31, 2021 (audited) (in €)
Revenue	–
Profit/(Loss) for the period	**(162,814)**

7.3 Selected Items from the Consolidated Statements of Financial Position

The following table presents financial information from the consolidated statement of financial position:

	As of December 31, 2021 (audited) (in €)
Assets	
Current assets	
Deferred costs	669,620
Cash and cash equivalents	140,177
Total assets	**809,797**
Equity and liabilities	
Equity	
Share capital	120,000
Accumulated deficit	(162,814)
Total equity attributable to owners of the parent	(42,814)
Non-controlling interests	–
Total equity	**(42,814)**

7.4 Liquidity and Capital Resources

The following table sets forth financial information from the consolidated statement of cash flows:

	For the period ended December 31, 2021 (audited) (in €)
Net cash flows from operating activities	(295,913)
Net cash flows from investing activities	–
Net cash flows from financing activities	436,090
Cash and cash equivalents at end of period	**140,177**

The Group's liquidity needs will be satisfied until the completion of the Business Combination from the Founder Capital At-Risk. The previous liquidity needs of the Group have been pre-funded by the Sponsor under the Shareholder Loan. The rights under the Shareholder Loan were transferred and assigned to the Founder prior to the Private Placement. The principal amount (€328,971) due under the Shareholder Loan was set off against the aggregate subscription price (€7,628,499) paid in connection with the Founder Capital At-Risk, and any interest accrued thereon has been waived. The Shareholder Loan was terminated immediately prior to the date of this Prospectus.

The net proceeds from the issuance of the 19,000,000 Units in the Private Placement are €190 million (or €200 million if the Greenshoe Option will be exercised). Thus, including the Additional Founder Subscription of €237,500 (€250,000 if the Greenshoe Option will be exercised) and the Overfunding Founder Subscription of €4,750,000 (€5,000,000 if the Greenshoe Option will be exercised), €194,987,500 (€206,230,999.5 if the Greenshoe Option will be exercised) will be held in the Escrow Account, subject to the payment of the Deferred Listing Commissions which can only become payable in case and upon a Business Combination is consummated. These gross proceeds will be held in the Escrow Account. The Escrow Account has been established with the Escrow Bank.

The amounts held in the Escrow Account will be paid out in this order of priority, (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the Fixed Deferred Listing Commission, (iv) to pay the Discretionary Deferred Listing Commission, (v) to pay the cash portion, if any, of the consideration due for the Business Combination, and (vi) to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

The gross proceeds from the issuance of 5,085,666 Founder Warrants for a subscription price of €1.50 (which, for the avoidance of doubt, will not be placed into the Escrow Account) will be €7,628,499 and will comprise the Founder Capital At-Risk.

The net proceeds from the Private Placement, the Founder Capital At-Risk, the Additional Founder Subscription, the Overfunding Founder Subscription and the Founder Capital At-Risk after Private Placement and Listing expenses in the amount of €6,839,000 (excluding the Deferred Listing Commission) are €195,776,999.

Following the Private Placement, we believe the €7,628,499 (assuming no exercise of the Greenshoe Option) available to the Group outside of the Escrow Account will be sufficient to allow us to operate until the Business Combination Deadline and cover the Private Placement and Listing expenses, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account. We expect the Group's primary liquidity requirements during that period to include approximately €750,000 for expenses for the due diligence and investigation of a Partner or Partners and for legal, accounting and other expenses associated with structuring, negotiating and documenting the Business Combination; €400,000 as a reserve for liquidation expenses; €273,500 for legal and accounting fees relating to our regulatory reporting obligations; and approximately €150,000 for miscellaneous expenses and reserves. These expenses are only estimates. The Group's actual expenditures for some or all of these items may differ from the estimates set forth herein. If our estimate of the costs of undertaking in-depth due diligence and negotiating the Business Combination is less than the actual amount necessary to do so, we may be required to raise additional capital or to seek additional funding, the amount, availability and cost of which is currently unascertainable. The Group does not intend to incur any expenses beyond the amounts that we estimate to be available to us, however, our estimates may prove to be erroneous, and we might be subject to claims that arise without our agreement. In such case, the amounts available in the Escrow Account may be affected.

We do not believe that the Group will need to raise additional funds following the Private Placement in order to meet the expenditures required for operating our business. However, we may need to raise additional funds, through a private offering of debt or equity securities, if such funds were to be required to consummate the Business Combination. We expect that we would only consummate such financing in connection with the consummation of the Business Combination.

8. PROPOSED BUSINESS

8.1 Business Overview

We are a recently formed *Societas Europaea* incorporated under the laws of Luxembourg, established for the purpose of acquiring one operating business with principal business operations in an EEA Member State or Certain Other Countries in the Specific Tech Sectors through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions. Our principal activities to date have been limited to organizational activities, including the identification of potential Partners for the Business Combination, as well as the preparation and execution of the Private Placement and the Listing. We have not engaged and will not engage in substantive negotiations with any Partners until after the First Day of Trading.

The Company believes that it will be well positioned to benefit from a number of deal flow opportunities that would not otherwise necessarily be available to it, as a result of the extensive network of contacts that the Sponsor and it co-founders and senior leadership have built with companies and businesses involved in the technology sector over the last 20 years.

We have identified potential Partners with principal business operations in member states of the European Economic Area as well as the United Kingdom, Switzerland and Israel.

All of these potential Partners are based in the specific technology sectors of software, digital media, digital commerce, fintech and digital services. The Partners are expected to have an equity value between €800 million and €2,000 million. We have defined these sub-sectors as follows:

Software. The software sector covers companies that develop and deliver proprietary products, systems and applications that encompass a broad range of vertical markets, horizontal markets and digital infrastructure tools and solutions utilized by businesses and consumers. Businesses within the sectors generally focus on enhancing, streamlining, and digitizing traditional processes in order to lower costs, improve speed and efficiency, provide greater accessibility and increase accuracy, among other benefits.

Within this space we are actively looking for software companies that exhibit key characteristics including positive secular trends, attractive markets, strong growth, recurring revenue streams and opportunities for compelling long-term risk-adjusted returns. It is forecasted that worldwide enterprise software spending will grow 7% in 2021 to US$492 billion, and that overall worldwide information technology spending (including both software and IT/communications services) will grow 4% in 2021 to over US$3.8 trillion (*source:* Gartner).

Digital Media. The digital media sector is defined as companies within consumer internet, digital media and marketing technology verticals. The products offered range from advertising, content creation, strategy consulting and other related fields.

We believe the digital media sector is primed for consolidation, as digital media companies need a scaled platform with efficient portfolio infrastructure to compete in the ecosystem and return value to shareholders in the long term. Digital media companies that complement organic growth with a robust roll-up strategy can generate the audience reach and scale necessary to grow reliable and diversified revenue streams, while simultaneously capitalizing on synergy opportunities to expand margins and profitability. Under the expertise of a centralized management team, such a digital media platform could become the foundation to routinely plug in additional businesses and revenue streams, all the while efficiently expanding margin profiles through operational improvements.

Digital Commerce. The digital commerce sector is defined as digital environments, focusing on e-commerce and mobile commerce, where products or services are aggregated on one platform to enhance customer experience. The sector is comprised of value-added products and services to transaction fulfillment, decentralized rental sharing ecosystems, and digital commercial exchanges.

We believe over the past few years digital marketplaces have seen a sustainable unbundling trend where service offerings of large generalist marketplaces have been overtaken by more specialized niche marketplaces. This segmentation is occurring simultaneously to the record growth of the market for e-commerce that we expect to continue to grow through 2030. The key drivers of this trend include an increasing importance of e-commerce over traditional brick-and-mortar retailers, increased customer comfort with online transactions, shifts to omnichannel retail, and the accessing of underserved value-conscious customers.

Fintech. The fintech sector is defined as companies whose offerings are within the dynamic intersection of financial services and technology. Companies in this sector provide technology solutions that enable and improve the creation, distribution and management of financial products and services (including those innovative and disruptive companies that provide for financial services distribution and management online, via mobile applications and, increasingly, through non-financial services businesses). The sector also includes companies with technology solutions that enhance the internal financial-related processes for all types of organizations, not just financial services companies.

We believe that Partners within the fintech sector rely heavily on platforms and technology to scale their businesses and generate compelling unit economics. The capital-light nature of many fintech business models and the potential to scale globally provide fintech companies with exceptional opportunities to generate high revenue growth, attractive margins, and strong free cash flow.

Digital Services. The Digital Services sector is defined as companies who offer a means of services delivered over the internet or an electronic network based on communications and information technology. Facets of this sector include digital transformation, optimization & automation services, and digital marketing/digital customer engagement and conversion.

We believe advanced analytics, cognitive computing and big data are increasingly being applied to businesses of all sorts, improving the product experience for users, while also lowering the cost of delivery. As complex data analysis grows more accessible, the cost of technology continues to decline, and companies seek to apply data-driven technologies and insights to address business problems, spending on digital transformation technologies and services worldwide is similarly expected to grow from US$1.2 trillion in 2019 to US$2.3 trillion in 2023 (*source:* Businesswire). We anticipate new products and services will emerge to track, analyze, and productize information, with sustained market expansion acting as a tailwind.

The potential Partners that the Company will consider may be operating in one of the following technology sub-sectors:

- ***Enterprise efficiency***. Includes cloud-based software enabling efficiency gain by process automation, collaboration, planning and real-time reporting and insights.

- ***Consumer subscription software***. Includes mobile and desktop applications running freemium and paid consumer subscription products or services.

- ***Health-tech***. Includes cloud-based software and mobile applications that provide improved physical and mental health, sports and wellbeing.

- ***Machine learning and AI***. Includes companies that power their products by algorithms that improve automatically through the use of data and applications thereof.

- ***Developer Tools***. Includes software and tools that enable software engineers to write, develop, test, package and deliver applications across various industries.

- ***Security Software***. Includes software that monitors, manages, and protects key technology delivery infrastructure for enterprise and private internet usage for consumers.

- ***Internet Privacy***. Includes companies that help protect consumer data, provide for safe internet experience, manage and secure private information.

- ***Gaming***. Includes gaming infrastructure used for the creation of games, monetization and in-game communication as well as gaming studios.

- ***Payment solutions***. Includes mobile payment companies, payment software, expense management, payment gateway and localization services for consumers and businesses.

- ***Customer engagement platforms***. Includes client onboarding, customer service, customer support, insights and analytics.

- ***Digital lifestyle***. Includes streaming services, digital media, content providers, creator economy platforms and advertising.

- ***Ed-Tech***. Includes companies that facilitate remote learning, online tutoring, vocational courses, training, language learning and skills sharing.

- ***Other***. Any other companies that benefit from the trends that change how we live and work.

Business Combination Considerations. We believe that there are a significant number of private companies in this technology sector that would like to have publicly traded shares in order to have access to public capital for growth, to create a currency for mergers and acquisitions, to provide liquidity to investors and employees, and to provide additional secondary benefits to their businesses. The potential Partners are expected to have an equity value between €800 million and €2,000 million.

Once a suitable Partner has been identified and a Business Combination has been negotiated, the Board of Directors of the Company will resolve on proposing the Business Combination to the general shareholders' meeting of the Company for approval. In connection with the invitation to the general shareholders' meeting that shall approve the Business Combination with a specific Partner, the Company will publish comprehensive information for this specific Partner. Any proposed Business Combination must be approved by a majority of the votes cast at the general shareholders' meeting of the Company in order to proceed.

We will give every Class A Shareholder, regardless of its vote in the general shareholders' meeting on the approval of the Business Combination, the option to redeem all or part of its Class A Shares. In such case, we will repay the Class A Shareholders their investment at (i) €10.25 per Class A Share in case no Extension Resolution has been passed, (ii) €10.30 per Class A Share in case one Extension Resolution has been passed and (iii) €10.35 per Class A Share in case two Extension Resolutions have been passed from the Escrow Account, which contains the proceeds from the Private Placement as well as the Additional Founder Subscription and the Overfunding Founder Subscription to cover potential negative interest on the Escrow Account and to provide additional funds. In addition, no Class A Warrants will be redeemed in the course of such redemption of the Class A Shares and each Class A Shareholder redeeming its Class A Shares in the course of the Business Combination may keep any Class A Warrants.

We will have 15 months from the First Day of Trading to consummate the Business Combination, whereby this period may be extended up to two times, in each case by three months, by an Extension Resolution. Otherwise, we will liquidate. In case of liquidation, we will redeem the Class A Shares and repay the Class A Shareholders their investment at (i) €10.25 per Class A Share in case no Extension Resolution has been passed, (ii) €10.30 per Class A Share in case one Extension Resolution has been passed and (iii) €10.35 per Class A Share in case two Extension Resolutions have been passed from the Escrow Account, which contains the proceeds from the Private Placement as well as the Additional Founder Subscription and the Overfunding Founder Subscription to cover potential negative interest on the Escrow Account and to provide additional funds. We will execute such repayment as promptly as reasonably possible after the expiry of the Business Combination Deadline and estimate for such repayments to be made six weeks after the expiry of the Business Combination Deadline (see also "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.*").

By leveraging the relationships and experience of the Founder, the Company currently believes that it is well positioned to identify and structure an attractive Business Combination to present to its shareholders for approval within one year from the date of approval of this Prospectus.

8.2 Competitive Strengths

In pursuing an attractive Business Combination, we believe we will benefit from the following:

Our Sponsor, GP Bullhound, has been a driving force in the European technology ecosystem for more than 20 years. We will be led and managed by the co-founders and senior leadership of GP Bullhound, which can draw on the vast resources and knowledge of the GP Bullhound organization. GP Bullhound was founded in 1999, with the mission to partner with global tech leaders to build the future. GP Bullhound is uniquely positioned across technology advisory, investments, research and events to meet the needs of technology companies, entrepreneurs and shareholders at each stage of development. GP Bullhound has become one of the leading global advisors for technology M&A and private placements, having advised on over 430 M&A transactions and over 120 rounds of financing to date. GP Bullhound has a track record of investing in some of Europe's most successful technology champions. GP Bullhound has raised five investment funds to date completing over 75 investments including in Revolut in the fintech sector, Unity in the software sector, Spotify in entertainment and Glovo in the digital

commerce sector. Capitalizing on its vast investment and transaction experience and drawing on GP Bullhound's research DNA, GP Bullhound is well positioned to identify trends and category winners ahead of the curve.

Targeted focus within the European technology landscape, which is experiencing compounding growth and increasing scale. The European technology ecosystem is highly vibrant. There were four times as many new European start-ups with a valuation exceeding one billion dollars in 2021 than in 2018, with 52 new European companies achieving a billion-dollar valuation in 2021 compared to only 13 in 2018. In total, there are, as of June 2021, 2.4 times as many European start-ups with a valuation of more than one billion dollars than in 2018 with a total value in excess of US$800 billion. Within this rapidly expanding ecosystem we intend to focus on GP Bullhound's high growth and rapidly evolving sectors of expertise: software, digital media, digital commerce, fintech and digital services. These sectors of expertise saw 57%, 15%, 38% and 64% year-on-year growth in the number of companies with a valuation exceeding one billion dollars in 2020 respectively (no data available for digital services).

Unique access to and insights into private market opportunities. More than 20 years of deep sector relationships and access to extensive proprietary data, analysis and thought leadership provide us with unique access to and insights into private market opportunities. GP Bullhound's presence across advisory and investments with more than 100 professionals in all major European technology hubs (United Kingdom, Germany, France, Spain, the Nordics) as well as the United States and Hong Kong allows for deep integration into the technology ecosystem and a broad perspective on potential opportunities. Its relationships with both established unicorns and more than 100 well-positioned contenders enable GP Bullhound to identify the 'next' successful entrepreneurs and promising companies. Furthermore, GP Bullhound's network of operating partners with an entrepreneurial track record in key sectors of focus assists us and acts as a sounding board when sourcing and evaluating potential Partners. Members of the operating partner committee are well-known entrepreneurs, including three of our Board of Directors, Hugh Campbell, Manish Madhvani and Per Roman, as well as external Alastair Bathgate, Gero Decker, Nancy Cruickshank, Nigel Morris and Francesco Simoneschi.

Some of the companies in the Specific Tech Sectors **Hugh Campbell** has had the honor of being involved with as an investor or banker during this time include Busuu, ContactEngine, Oxbotica, Interactive Investor, Partnerize and Zuto.

Manish Madhvani has executed M&A and capital raising transactions since 1997, involving some of the best known global internet, software and media companies, including: Spotify, King.com, Believe Digital, WPP, Wipro, Fjord, Hearst Corporation, Accenture, Newscorp and Experian.

Alastair Bathgate is a specialist in the software sector. Mr. Bathgate is the founder and CEO of Blue Prism Group plc, a British multinational software corporation that pioneered and makes enterprise robotic process automation software that provides a digital workforce designed to automate complex, end-to-end operational activities.

Per Roman started his banking career in the 1990s at Lehman Brothers in London, focused on technology and Internet. Mr. Roman has worked with successful companies such as Apertio, Avito, CLX, Cramer Systems, DeliveryHero, King.com, Klarna, Libratone, Nanoradio, Navteq, Neonode, Tobii, TradeDoubler, Shazam and SteelSeries among many others.

Gero Decker is also a specialist in the software sector. Mr. Decker is the co-founder and CEO of Signavio GmbH, a vendor of business process management software.

Nancy Cruickshank is a specialist in the software and digital commerce sub-sectors. Ms. Cruickshank is a serial entrepreneur, three-time founder and public board member. Ms. Cruickshank is the chair of GoCiti, the largest multi-attraction pass business in the world, with an estimated 65% market share and operating in 25+ cities and five continents, and serves as non-executive director for Flutter, Allegro, Bango and In The Style.

Nigel Morris is a specialist in the digital services sector. Mr. Morris is the chief strategy and innovation officer at Dentsu International, a multinational media and digital marketing communications company. Mr. Morris founded Isobar in 2003, where he drove expansion into a world-leading digital services agencies. Mr. Morris later sold Isobar to Aegis.

Francesco Simoneschi is a specialist in the fintech industry. Mr. Simoneschi is the co-founder and CEO of TrueLayer. TrueLayer helps software developers build their financial applications by providing abstractions and

connections to banks and financial institutions worldwide. Mr. Simoneschi formerly founded angel fund Mission and Market in San Francisco that has invested into 50 startups.

Platform to drive value creation. We benefit from GP Bullhound's proven ability to drive inorganic growth through sourcing of bolt-on acquisitions using GP Bullhound's global network of senior bankers and investment professionals. As an example, GP Bullhound is a shareholder and Board Director in Playtomic, the global online booking platform for racket sports, and in 2021 worked with the management team to complete 12 acquisitions worldwide. In addition, we are well positioned to drive operational excellence by leveraging the expertise of the operating partners and GP Bullhound's network of European entrepreneurs. The operating partners have on average more than 15 years of experience in founder/management positions in the technology sector including at companies such as Blue Prism, Signavio and TrueLayer.

Attractive partner for business combination. The vision of the members of the operating partner committee is to create a supportive Partner, backed by preeminent technology investors, advisors and entrepreneurs, offering European companies seeking a route to public equity a European alternative to US SPACs or a traditional IPO by way of a Business Combination with an entity that is already listed and has free-float with liquid trading and without being subject to IPO market valuations or IPO windows. Compared to other SPACs, we believe we will be an attractive partner for companies in the sectors of software, digital media, digital commerce, fintech and digital services providing Partners with significant value beyond growth capital or liquidity by contributing the breadth of our network (including the operating partners), more than 20 years of deal-making and investment experience, and our expertise and reputation in the industry.

Capital structure designed to promote alignment of interest and long-term value creation. We have designed the Company with a capital structure that we believe will give the Founder strong financial incentives to seek a Business Combination that provides opportunities for growth and enhanced value. Our Founder Shares will not have any material economic rights unless and until they are converted into Class A Shares, *i.e.*, prior to the Business Combination and thereafter until the Founder Shares convert into Class A Shares, the Founder Shares will only have minimum economic rights.

8.3 Business Strategy

We intend to follow our existing investment strategy to invest in European technology companies in the Specific Tech Sectors. We believe that GP Bullhound is uniquely positioned to partner with exceptional companies or founders on the back of over two decades of supporting the growth of the European tech ecosystem through corporate finance, investments, research and events. At the core of our strategy we are looking to partner with companies that demonstrate the following criteria:

Global category winners. We have identified Partners that are leaders in their respective markets. These companies are widening the gap with their closest competitors, grow their user base, increase revenue and win market share. On the back of superior product and management these companies demonstrate a sustainable competitive advantage. We will focus on sector-defining companies demonstrating a sustainable competitive advantage such as product quality, customer loyalty, cost impediments associated with customers switching to competitors, network effects, economies of scale, intellectual property and brand positioning. Other factors we have considered and will consider when deciding on the Partner for the Business Combination include the Partner's growth prospects compared to the market, the Partner's positioning in its key markets, the competitive dynamics in the Partner's key markets and the level of industry consolidation.

Large addressable market opportunity. We have identified potential Partners that operate in markets that have reached mass adoption and benefit from a large existing and growing revenue opportunity or the presence of potential adjacencies enhancing the total addressable market. We believe a large addressable market opportunity allows a potential Partner to capitalize on accelerated, organic growth opportunities and facilitates the deployment of capital in support of growth.

Unparalleled product and user experience. We have identified potential Partners that provide a strong customer experience that is superior to their respective competitors. We specifically consider business models where the customer experience is primarily driven by a product or service based upon proprietary software that consumers or enterprises subscribe to on a recurring basis. We believe this allows for a sustainable competitive advantage and aligns with GP Bullhound's strengths.

World-class management team. We have identified Partners with outstanding management teams, which have demonstrated their capacity to develop their company successfully and can benefit from our expertise,

experience and networks to drive growth and operational improvements. We believe that the founders, investors and management of Partners should be attracted to our investment philosophy and GP Bullhound's historical track record of working closely with outstanding management.

Doing tech for good. We have identified Partners that are continuously promoting and encouraging environmental, social or governance characteristics and have demonstrated their commitments over a certain number of years through their day-to-day operations as well as strategic objectives. We believe that this strongly aligns with GP Bullhound's sustainability brand and commitments to employees, LPs and overall society. We believe that the founders, investors and management of Partners should be attracted to this philosophy and GP Bullhound's historical track record in this area. Our structure has also been designed to appeal to management of potential Partners in member states of the European Economic Area as well as the United Kingdom, Switzerland and Israel. We are listed on Euronext Amsterdam. As a *Societas Europaea* we have the ability to migrate our corporate seat to another EEA Member State which will give us the option to become a "fully domestic" EEA Member State company after we consummate the Business Combination.

Strong financial profile with value creation driven by our entire organization. We have identified potential Partners that have a track record and continued potential of organic growth outperforming their respective key target markets. In addition, the potential Partners have the opportunity to accelerate growth inorganically via bolt-on acquisitions. The potential Partners will be profitable or have a clear path to profitability benefitting from strong unit economics, variable cost structures and operational improvements. We will consider the attractiveness and business profitability of the unit economics in the target's core market, the level of transferability of the unit economics to other markets as the Partner's business expands and/or enters new markets and the level of the variability of the Partner's cost structure. We believe the experience of our management team, the broader GP Bullhound network and the operating Partners will create immediate and lasting benefits for the business in which we invest.

We will continue to use the above criteria and guidelines in evaluating acquisition opportunities.

8.4 Effecting the Business Combination

8.4.1 General

We were formed for the purpose of acquiring one operating business with principal business operations in EEA Member States or Certain Other Countries in the Specific Tech Sectors through a merger, share purchase, asset acquisition, reorganization, capital stock exchange or similar transaction. We must consummate a Business Combination by the Business Combination Deadline, *i.e.*, within 15 months from the First Day of Trading, whereby this period may be extended up to two times, in each case by three months, by an Extension Resolution. Should a proposed Business Combination fail to be approved by a majority of our shareholders, we are permitted to seek shareholders' approval for additional Business Combination opportunities prior to the expiration of the Business Combination Deadline. The procedures for a liquidation of the Company in case no Business Combination is consummated by the Business Combination Deadline are further explained in "*8.4.12 Liquidation if no Business Combination*".

If we consummate a Business Combination, we may migrate our corporate seat to a different EEA Member State, or we might effect other transactions that would result in the Company becoming a company of another EEA Member State (such as a cross-border merger with the Partner). The migration may require approval by our general shareholders' meeting. In such case, the Founder Shares will have the right to vote on a par with the Class A Shares. Alternatively, we may decide to remain a Luxembourg company, in which case we might acquire the partner business either directly or through GP Bullhound GmbH & Co. KG, or through any other structure that we consider appropriate.

We are not presently engaged in, and we will not engage in, any operational business activities unless and until we consummate the Business Combination. We have not engaged and will not engage in substantive negotiations with any Partner until after the First Day of Trading.

We intend to effect the Business Combination through a stock-for-stock transaction with the shareholders of the Partner and to utilize the gross cash proceeds from the Private Placement to cover future liquidity requirements of the Partner acquired in the Business Combination and to pay the cash portion, if any, of the consideration due for the Business Combination (whereby we do not exclude the possibility of the acquisition of a Partner for cash). The amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Class A Shares for which a redemption right was validly exercised, (ii) in relation to any Class A Share for which a

Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on, or other income generated from investment of, any amounts deposited on the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest or income, (iii) to pay the Fixed Deferred Listing Commission, (iv) to pay the Discretionary Deferred Listing Commission, (v) to pay the cash portion, if any, of the consideration due for the Business Combination and (vi) to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

Upon entering into the Business Combination, the Company may agree with the shareholders of the Partner to increase our share capital by issuing a number of new Class A Shares from its authorized capital to one or several investors (via a private investment in public equity transaction, "**PIPE**"), with exclusion of preemptive rights for existing shareholders in accordance with its Articles of Associations.

8.4.2 Sources of Partners and Fees

We believe that we will be well positioned to benefit from a number of deal flow opportunities that would not otherwise necessarily be available to us as a result of the relationships of the Sponsor. However, we can make no assurances that our business relationships will result in opportunities to acquire a Partner.

We anticipate that Partner candidates will also be brought to our attention from various unaffiliated sources, including investment banking firms, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community, including entities affiliated with our Founder. In addition, we have formed an operating partner committee. Members of the operating partner committee are well-known entrepreneurs, including three of our Board of Directors, Hugh Campbell, Manish Madhvani and Per Roman, as well as external Alastair Bathgate, Gero Decker, Nancy Cruickshank, Nigel Morris and Francesco Simoneschi, who have all provided Founder Capital At-Risk through our Founder and will support us in finding a suitable Partner. These sources may also introduce the Company to Partners they think we may be interested in on an unsolicited basis, because many of these sources will have read this Prospectus and know what types of businesses we are targeting.

To minimize conflicts of interest, we may not enter into the Business Combination with any entity in which the Sponsor or any of its affiliates, solely or jointly, hold 20% or more of the shares, unless we first obtain an opinion from an independent investment banking firm or independent accounting firm that the consideration paid for the Business Combination with such Partner is fair to the Class A Shareholders from a financial point of view and such proposed Business Combination is approved by all of the members of the Board of Directors.

While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's-length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. If we agree to pay a finder's fee or breakup fee (to the extent the Partner has already agreed to be acquired by another entity) and thereafter consummate the Business Combination, any such fee in excess of our available working capital would be paid from funds released from the Escrow Account in the same manner as other acquisition expenses. We will not agree to pay to an acquisition Partner or seller a breakup fee that is in excess of the available amount of our anticipated working capital at the time we enter into such agreement.

Although no obligation exists, the Founder may transfer a portion of their Founder Warrants, or the Class A Shares into which their Founder Shares are converted or for which their Founder Warrants are exercised, to a finder upon or in connection with a Business Combination transaction.

In no event will we pay the Founder, any member of the Board of Directors or any entity with which they are affiliated, any finder's fee or other similar compensation prior to or in connection with the consummation of the Business Combination, other than the payment for the repurchase of 200,000,000 Treasury Shares held by the Company in treasury.

8.4.3 Selection of a Partner and Structuring of the Business Combination

We have identified potential Partners with principal business operations in member states of the European Economic Area as well as the United Kingdom, Switzerland and Israel. All of these potential Partners are based in the specific technology sectors of software, digital media, digital commerce, fintech and digital services. We have defined these sub-sectors as further described in "*8.1 Business Overview*".

All potential Partners are companies that GP Bullhound interacts with and covers as part of its activities in Corporate Finance, Investment, Research and Events and are all related by the fact that they benefit from a sustainable competitive advantage based upon a superior customer experience enabled by proprietary software. The Board of Directors will, however, have virtually unrestricted flexibility in identifying and selecting a prospective Partner, which may result in a Business Combination with a Partner with which GP Bullhound currently does not interact. We intend to seek a Business Combination that results in our acquiring up to 100% of the share capital and voting rights in the acquired entity and adequate representation in the governance bodies. In evaluating a prospective Partner, the Board of Directors will primarily consider the criteria and guidelines set forth above under the caption "*8.3 Business Strategy*". In addition, the Board of Directors will consider, among other factors, the following in relation to a Partner:

- ***Size***: We currently intend to focus on Partners with an equity value between €800 million and €2,000 million;
- ***Readiness***: We focus on companies that are ready to become a listed company and enter the public markets; and
- ***Valuation***: We will focus on Partners where we believe that the valuation is reasonable.

GP Bullhound has close relationships with hundreds of European companies that could be a potential Partner for us based on the criteria described above. These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Business Combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Board of Directors. In evaluating a prospective Partner, we expect to conduct an extensive due diligence review, which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information, which will be made available to us.

The time required to select and evaluate a Partner and to structure and consummate the Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective Partner with which a Business Combination is not ultimately consummated will result in us incurring losses.

8.4.4 Issuance of Additional Debt or Equity

We currently intend to focus on potential Partners with an equity value between €800 million and €2,000 million though we may consummate the Business Combination for an amount below this number. We determined to value the Private Placement at €190 million (€ 200 million in case of an exercise of the Greenshoe Option) in order to facilitate a transaction with an equity value between €800 million and €2,000 million.

While we intend to effect the Business Combination through a stock-for-stock transaction with the shareholders of the Partner and to utilize the gross cash proceeds from the Private Placement to cover future liquidity requirements of the Partner acquired in the Business Combination and to pay the cash portion, if any, of the consideration due for the Business Combination (whereby we do not exclude the possibility of the acquisition of a Partner for cash), we could raise additional equity and/or incur additional debt financing. The mix of debt or equity would be dependent on the nature of the potential Partner, including its historical and projected cash flow and its projected capital needs as well as on general market conditions at the time including prevailing interest rates and debt-to-equity coverage ratios.

Although there is no limitation on our ability to raise funds privately or through loans, we cannot assure investors that such financing would be available on acceptable terms, if at all. The proposed funding for any such Business Combination would be disclosed in the information distributed to shareholders in connection with approval of the proposed Business Combination (see also *"1.1.17 We may issue new Class A Shares or preferred*

shares, including via a private investment in public equity, or PIPE transaction, to consummate the Business Combination, which may dilute the interests of our Class A Shareholders or present other risks.").

8.4.5 Issuance of Class A Shares and Preemption Rights

Prior to the consummation of the Business Combination, other than a potential PIPE transaction in connection with the Business Combination, the Company will not issue additional Class A Shares.

While we intend to effect the Business Combination as described above, we could, following or simultaneously with the consummation of the Business Combination, issue additional Class A Shares either pursuant to a resolution of the general shareholders' meeting adopted in accordance with the Luxembourg Company Law, or to a resolution of the Board of Directors (increasing the share capital of the Company within the limits and under the conditions of the authorized capital). In the resolution, the price and further conditions of issue of such Class A Shares will be specified, subject to applicable law and the Articles of Association. In the event of an issue of Class A Shares for cash, each shareholder will have a preemption right in proportion to the aggregate nominal amount of its Class A Shares, save as mentioned below.

Preemption rights may at any time be limited or excluded either by a resolution passed by the general shareholders' meeting or by the Board of Directors in case of a capital increase under the authorized capital of the Company, or by the Board of Directors if previously authorized by a general shareholders' meeting adopting such resolution under the conditions for an amendment of the Articles of Association. Shareholders will not have preemption rights in respect of Class A Shares being issued to a person exercising an existing right to subscribe for Class A Shares.

8.4.6 Evaluation of a Partner Business and Structuring of the Business Combination

In evaluating a prospective Partner, we expect to conduct a thorough due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, technical, legal and other information which will be made available to us. If we determine to move forward with a particular Partner, we will proceed to structure and negotiate the terms of the Business Combination.

The time required to select and evaluate a Partner and to structure and complete the Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective Partner with which the Business Combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another Business Combination.

8.4.7 Lack of Business Diversification

We plan to acquire one Partner through a Business Combination in the Specific Tech Sectors. This means that for an indefinite period of time, the prospects for our success will depend entirely on the future performance of a single business. By consummating the Business Combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after the Business Combination; and

- cause us to depend on the marketing and sale of a single product or limited number of products or services.

8.4.8 Limited Ability to evaluate the Partner's Management

Although we intend to scrutinize closely the management of a prospective Partner when evaluating the desirability of effecting the Business Combination with that business, we cannot assure investors that our assessment of the Partner's management will prove to be correct. In addition, we cannot assure investors that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management, if any, in the Partner cannot presently be stated with any certainty. Although we seek to be adequately represented in the governing bodies following the Business Combination, we cannot ensure that any or all of our members of the Board of Directors will remain associated with us after the consummation of the Business Combination. Following the Business Combination, we may seek

to recruit additional managers to supplement the incumbent management of the Partner. We cannot assure investors that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

8.4.9 Shareholders' Approval of the Business Combination

Prior to the consummation of the Business Combination, we will submit the proposed Business Combination to a vote of our general shareholders' meeting that requires the affirmative vote of a majority of the votes validly cast even if the nature of the transaction as such would not ordinarily require shareholders' approval under Luxembourg law. We will not consummate the proposed Business Combination transaction unless a majority of the votes validly cast (without taking into account any abstentions or nil votes) at the general shareholders' meeting approves the proposed Business Combination. No quorum requirement exists for such general shareholders' meeting, unless required under Luxembourg law (*e.g.*, for a merger).

In connection with seeking the general shareholders' meeting's approval of the Business Combination, we will provide the shareholders with materials and other information required under Luxembourg law, as well as any other information that we believe is material to the decision to vote in favor of or against the transaction. This information will include, *inter alia*, historical financial statements, management's discussion and analysis (MD&A), quantitative and qualitative disclosures about market risk and financial information showing the effect of the Business Combination.

If the Business Combination is not approved, we may continue to seek other Partners with which to effect the Business Combination meeting the criteria set forth in this Prospectus until the expiration of the Business Combination Deadline.

8.4.10 Redemption Rights by Approved and Consummated Business Combination

The Company will provide the Class A Shareholders with the opportunity to redeem all or a portion of their Class A Shares upon the completion of the Business Combination at a per-share price of (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed, payable in cash, subject to the availability of sufficient amounts on deposit in the Escrow Account and sufficient distributable reserves, irrespective of their participation and voting record at the general shareholders' meeting convened for the purpose of approving the Business Combination (the "**Shareholders Approval Meeting**"). The Company expects, barring unforeseeable events, that not only sufficient amounts will be available in the Escrow Account to allow for a redemption of the Class A Shares in the amount of the initial investment, but that it will also have sufficient distributable reserves to allow for a redemption of the Class A Shares in the full amount of the initial investment until the Business Combination.

In order to provide the holders of Class A Shares with the information necessary to make an informed decision as to whether or not to redeem their Public Shares, the convening notice for the Shareholders Approval Meeting will include a note that comprehensive information about the proposed Business Combination will be available on the website of the Company (https://www.gpbullhound.com/spac/acquisition-i-se). The Company intends to make available on the website, the agenda and convening notice of the Shareholders Approval Meeting, the form of resolutions, the registration notice, the proxy and voting form, the withdrawal notice, the redemption notice, information on the Business Combination, information on the business combination agreement, available materials supporting the valuation of the target company, the business combination agreement (except for sensitive information), risk factors, audited historical financial statements of the target covering the latest three financial years (if available), management discussion & analysis of financial condition and results of operations of the Partner, management discussion & analysis of financial condition and results of operations of the Company, minutes of the relevant corporate bodies of the Company resolving on the invitation of the general meeting for the purpose of approving the business combination with a Partner, financial information showing the effect of the Business Combination, a business description of the Partner, financials of the Company and the Partner, the draft special auditor's report confirming the value of the assets transferred to the Company as contribution in kind (subject to availability), and articles of association of the combined entity after the Business Combination. To the extent legally permissible and such information being available to the Company, the Company will also provide its shareholders with valuation reports and/or other information on the valuation of the target company in addition to the business combination agreement setting out the main terms of the proposed business combination.

In accordance with the Luxembourg Shareholder Rights Law (as defined below), the convening notice will take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a

Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. In addition, the Company will publish all relevant information on its website.

In addition, the Company assumes that it will publish a listing prospectus in connection with new Shares to be issued in the course of the Business Combination. The Company currently assumes that such listing prospectus will be approved and published at the time of the consummation of the Business Combination. However, at the time the Shareholders Approval Meeting is convened, the Company will provide the holders of Class A Shares with the information to be included in such listing prospectus to the extent that these are available at such time (*e.g.*, except not yet available most recent financial information).

The Founder has entered into an agreement with the Company, pursuant to which the Founder has agreed to waive its redemption rights with respect to any Founder Shares and any Class A Shares in connection with (i) the completion of our Business Combination and (ii) a shareholder vote to approve an amendment to the Articles of Association that would affect the substance or timing of the Company's obligation to redeem 100% of the Class A Shares if the Company has not consummated the Business Combination within the Business Combination Deadline.

Redemption Procedures. In the context of a Business Combination, Class A Shares will be redeemed only if all of the following conditions are met.

The Business Combination Is Approved and Consummated; and

Valid Redemption Request Is Submitted. In order for a redemption request to be valid, not earlier than the publication of the notice convening the general shareholders' meeting and not later than two business days prior to the date of the Shareholders Approval Meeting,

(a) such Class A Shareholder must notify the Company of its request to redeem some or all of its Class A Shares in writing by completing a form approved by the Board of Directors for this purpose that will be made available on the website of the Company concurrently with the convening notice for the Shareholders Approval Meeting, and, in addition, as the case may be, will be provided to the holders of Class A Shares via the depositary with whom they hold their securities account; and

(b) such Class A Shareholder must transfer its Class A Shares to a trust depositary account specified by the Company in the notice convening the Shareholders Approval Meeting. The trustee shall hold the Class A Shares transferred on such trust depositary account on behalf of the Class A Shareholder. The Class A Shareholder may not sell, transfer or dispose in any other way of its Class A Shares as long as they are held in such trust depositary account in accordance with the Articles of Association.

For the avoidance of doubt, if the Business Combination is not approved, (i) no Class A Shares will be redeemed or transferred and (ii) any Class A Shares tendered will be returned to the account specified by the Class A Shareholder. If the Business Combination is approved but not consummated, no Class A Shares will be redeemed.

Withdrawals of Redemption Requests. A Class A Shareholder may withdraw its request for redemption any time up to two (2) business days prior to the Shareholders Approval Meeting. If a Class A Shareholder withdraws its redemption request or otherwise fails to validly request redemption, its Class A Shares will not be redeemed.

Redemption Price. We aim to allow investors to redeem their Class A Shares at a redemption price slightly above the price at which these shares were acquired in the Private Placement, *i.e.*, (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

Accordingly, the redemption price corresponds, subject to the availability of a sufficient amount of distributable profits or reserves, to the fraction of the gross proceeds of the Private Placement, *i.e.*, (i) 100% of the gross proceeds of the Private Placement, plus such portion of the proceeds from the Additional Founder Subscription that is necessary to cover any negative interest on the Escrow Account incurred and the proceeds from the Overfunding Founder Subscription to allow for a redemption per Class A Share at (a) €10.25 in case no Extension Resolution has been passed, (b) €10.30 in case one Extension Resolution has been passed and (c) €10.35 in case two Extension Resolutions have been passed, (ii) divided by the number of Class A Shares underlying the Units subscribed for in the Private Placement. The per-Class A Share amount the Company will distribute to investors who properly redeem their Class A Shares will not be reduced by any Deferred Listing Commissions

the Company will pay to the Managers. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its Class A Shares. There will be no redemption rights upon the Extension Resolution with respect to the Company's warrants or the Class A Shares. The redemption price will be paid to the holders of Class A Shares validly requesting such redemption within two (2) business days following completion of the Business Combination. In accordance with Luxembourg law, the redemption price cannot exceed the available distributable profits and reserves of the Company.

Class A Warrants will not be redeemed and a holder of Class A Shares requesting redemption of its Class A Shares will be able to keep its Class A Warrants.

8.4.11 Extension Resolution

The period of the initial Business Combination Deadline may be extended by six months by resolution of the Company's general shareholders' meeting.

In accordance with the Luxembourg Shareholder Rights Law (as defined below), the convening notice for such extension resolution will take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. In addition, the Company will publish all relevant information on its website.

8.4.12 Liquidation if no Business Combination

In accordance with our Articles of Association, if no Business Combination occurs by the Business Combination Deadline, (i) the Class A Shares will be redeemed at the liquidation price as described below and (ii) the Board of Directors will convene a general shareholders' meeting, which shall resolve on the liquidation of the Company in accordance with Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute for a European Company, Luxembourg law and the Articles of Association and the appointment of a liquidator to wind up our affairs.

The Managers have agreed to waive their rights to their respective Deferred Listing Commissions held in the Escrow Account in the event we do not consummate the Business Combination by the Business Combination Deadline and in such event such amounts will be included within the funds held in the Escrow Account that will be available for distribution to the Class A Shareholders in respect of their Class A Shares.

The Board of Directors will propose to the general shareholders' meeting to liquidate the Company and to appoint a liquidator to wind up the Company's affairs. The Company will promptly publish a notice of an extraordinary general shareholders' meeting in accordance with the requirements of Luxembourg law and the Articles of Association and start soliciting votes with respect to the dissolution. If the Company does not initially obtain approval for the dissolution from the general shareholders' meeting, the Company will continue to take all reasonable actions to obtain such approval, which may include adjourning the meeting from time to time to allow the Company to meet required quorum and majority thresholds and obtain the required vote and retaining a proxy solicitation firm to assist the Company in obtaining such vote.

Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) receive the amounts from the Escrow Account, which will be released to GP Bullhound GmbH & Co. KG, which will then distribute the amounts to the Company, (iii) as promptly as reasonably possible (the Company estimates six weeks after the expiry of the Business Combination Deadline), redeem the Class A Shares, at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, reduced by the portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, that has not been used to cover negative interest on the Escrow Account with the aim of allowing for a redemption per Class A Share at (a) €10.25 in case no Extension Resolution has been passed, (b) €10.30 in case one Extension Resolution has been passed and (c) €10.35 in case two Extension Resolutions have been passed, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv), to the Company's obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law.

In connection with the Company's liquidation, all of the Class A Warrants and Founder Warrants will expire worthless. If a winding-up resolution is passed, the Company will be placed in liquidation. The Company will also cause the liquidation of GP Bullhound GmbH & Co. KG.

The Company will pay the costs of liquidation out of the remaining assets.

The Founder will not participate in liquidation proceeds, except that it shall be entitled to receive any amounts remaining after the redemption of all then outstanding Class A Shares, which the Company expects to relate mainly to the following payments: excess portions of (i) the proceeds of the Founder Capital At-Risk, if any, that have not been used to cover the working capital requirements and Listing and Private Placement expenses of the Company, (ii) the Additional Founder Subscription, if any, that have not been used to cover costs for negative interest on the Escrow Account and (iii) the Overfunding Founder Subscription, if any, that have not been used to cover costs for negative interest on the Escrow Account and to provide additional funds with the aim of allowing for a redemption per Class A Share at (a) €10.25 in case no Extension Resolution has been passed, (b) €10.30 in case one Extension Resolution has been passed and (c) €10.35 in case two Extension Resolutions have been passed.

Due to possible claims of creditors or the possibility of negative interest being higher than anticipated, the actual per Class A Share liquidation price may be less than (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. In any liquidation proceedings of the Company under Luxembourg law (or of GP Bullhound GmbH & Co. KG under German law), the proceeds deposited in the Escrow Account and distributed to the Company by GP Bullhound GmbH & Co. KG could become subject to the claims of the Company's creditors (which could include vendors and service providers we have engaged to assist us in any way in connection with our search for a Partner and that are owed money by us, as well as Partners themselves), which could have higher priority than the claims of our Class A Shareholders. Although we will seek to have all vendors, service providers (other than independent auditors, insurance providers and the Managers), prospective Partners or other entities we engage to execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Class A Shareholders, there is no guarantee that they will execute such agreements or even if they would execute such agreements, that they would be prevented from bringing claims against the Escrow Account, including but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with a claim against our assets, including the funds held in the Escrow Account. See also "*8.4.1 Effecting the Business Combination - General*" and "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account* funds.").

The relevant procedural steps for the redemption of Class A Shares and the Company to be liquidated if no Business Combination is being consummated by the Business Combination Deadline are as follows:

(a) The Company redeems, as promptly as reasonably possible, all of the then outstanding Class A Shares (not taking into account the Treasury Shares) at a per-share price, payable, subject to sufficient distributable reserves, in cash, equal to the aggregate amount on deposit in the Escrow Account at the time of the expiry of the Business Combination Deadline, divided by the number of the then outstanding Class A Shares, whereby such redemption will completely extinguish Class A Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any).

(b) The Board of Directors resolves to convene an extraordinary general shareholders' meeting to resolve on the liquidation of the Company and the appointment of one or several liquidator(s).

(c) The extraordinary general shareholders' meeting is held in the presence of and recorded by a Luxembourg notary. The general shareholders' meeting resolves to liquidate the Company and to appoint one or several liquidator(s) in accordance with Luxembourg law. The resolution must be passed by 2/3 of the votes validly cast at the general shareholders' meeting where 50% of the Shares representing the issued share capital of the Company are present and represented. In case the quorum is not reached, a second meeting may be convened in which no quorum is required, but which must still approve the capital increase with 2/3 of the votes validly cast; abstentions and nil votes will not be taken into account for the calculation of the majority. The liquidator's remuneration is determined at the meeting.

(d) The Company distributes the amounts standing to the credit of the Escrow Account, after deduction of the unused portion, if any, of the proceeds from the Additional Founder Subscription, and the

Overfunding Founder Subscription, to the Class A Shareholders, which the Company expects to occur six weeks after the expiry of the Business Combination Deadline.

(e) Upon the appointment of the liquidator(s), the liquidator(s) will assume control of the affairs of the Company and all powers of the Board of Directors cease. The Company's sole purpose, as from such point in time, is the realization of all its assets and settlement of liabilities. The liquidator(s) will identify and value all claims against the Company and turn all Company assets into cash in order to pay the Company's creditors in full and settle his or their own costs.

(f) As soon as the Company's affairs are fully wound up, the liquidator(s) will prepare a report on the liquidation, which will provide details of the conduct of the liquidation and the realization of the corporate assets and call a general shareholders' meeting at which the report shall be presented and explained.

(g) Such general shareholders' meeting shall review the report of the liquidator(s) and the accounts and supporting documents, appoint one or more auditor(s) to the liquidation who shall examine such documents and determine the date of a further general shareholders' meeting which, after the liquidation auditor(s) has/have issued their/its report, shall deliberate on the management of the liquidator(s) and decide on the discharge of the members of the Board of Directors and the closing of the liquidation.

(h) Distribution of any liquidation surplus to the Founder.

(i) Notice of the completion of the liquidation shall be published with the Luxembourg Trade and Companies Register. Such publication must include:

- an indication of the place designated by the general meeting where the corporate books and documents of the Company are to be kept and retained for at least five (5) years after the closing of the liquidation; and

- if applicable, an indication of the measures taken for the deposit in escrow of the sums and assets due to creditors or to shareholders, which could not be delivered to such creditors and/or shareholders during the liquidation process.

The Founder has agreed to be liable to the Company if, and to the extent that, any claims for any professional third-party fees (other than those of the Company's independent auditors) incurred by the Company for services rendered to, or products sold to, the Company or to a prospective target business with which the Company has discussed entering into a transaction agreement reduce the amount of funds held in the Escrow Account to (i) less than €10.25, €10.30 or €10.35, as applicable, per Class A Share (less the pro rata share of any negative interest incurred in excess of the Additional Founder Subscription) or (ii) such lesser amount per Class A Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims (x) by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and (y) under the Company's indemnity of the Managers for certain losses and liabilities arising out of or in connection with the Private Placement or the Listing. Notwithstanding the foregoing, the Company and the Board of Directors are under no obligation to enforce the Founder liability and may decide not to do so. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Founder will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Founder has sufficient funds to satisfy its obligations under the Founder liability and the Founder is not obligated to reserve funds to cover any such obligations. See "*1.1.7 If we liquidate before concluding a Business Combination, our Class A Shareholders may receive less than €10.25 per Class A Share on distribution of Escrow Account funds.*"

8.4.13 Governmental Regulation

The Partners may be subject to national, state, provincial and local laws and regulations related to worker, consumer and third-party health and safety and with compliance and permitting obligations, as well as land use and development.

8.4.14 Competition

In identifying, evaluating and selecting a Partner for a Business Combination, we expect to encounter intense competition from other entities having a business objective similar to ours including other special purpose

acquisition companies, private equity groups and leveraged buyout funds, and operating businesses seeking acquisitions. Many of these entities are well established and have extensive experience identifying and effecting Business Combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger Partners will be limited by our available financial resources.

Our competitors may adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds competing for suitable investment properties, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If we pay a higher price for a Partner, our profitability may decrease, and we may experience a lower return on our investments. Increased competition may also preclude us from acquiring those properties, assets and entities that would generate the most attractive returns to us. This inherent limitation gives others an advantage in pursuing the acquisition of a Partner. Furthermore:

- our obligation to seek shareholders' approval of the Business Combination or obtain necessary financial information may delay the consummation of a transaction;
- our obligation to redeem for cash Class A Shares held by our Class A Shareholders who exercise their rights to request redemption may reduce the resources available to us for a Business Combination; and
- our outstanding Class A Warrants and Founder Warrants, and the future dilution they potentially represent, may not be viewed favorably by certain Partners.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a Business Combination. If we succeed in effecting a Business Combination, there will be, in all likelihood, intense competition from competitors of the Partner acquisition. We cannot assure you that, subsequent to a Business Combination, we will have the resources or ability to compete effectively.

8.4.15 Facilities

We maintain our registered office and our executive office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. Our telephone number is +352 27 4411 4534.

8.4.16 Information to Shareholders

We will provide annual, as well as semi-annual and quarterly reports to our shareholders following the Admission Date.

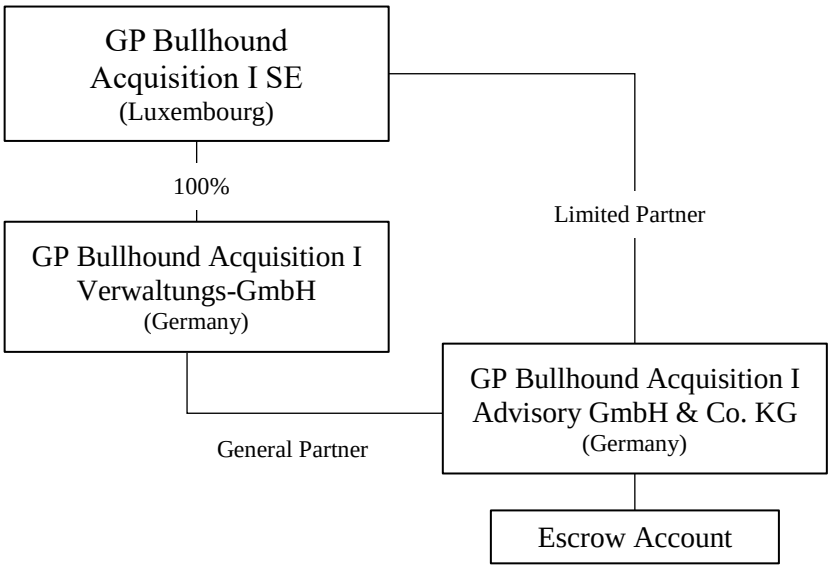
In connection with seeking shareholders' approval of the Business Combination, we will furnish the shareholders with materials and other information required under Luxembourg law, in addition to any other information that we believe to be material to come to an informed decision to vote in favor of or against the Business Combination, as, for instance, to what extent the potential Partner meets our criteria for a Business Combination. This information will include, *inter alia*, historical financial statements, management's discussion and analysis (MD&A), quantitative and qualitative disclosures about market risk and financial information showing the effect of the Business Combination.

In addition, the Company assumes that it will publish a listing prospectus in connection with new Shares to be issued in the course of the Business Combination. The Company currently assumes that such listing prospectus will be approved and published at the time of the consummation of the Business Combination. However, at the time the Shareholders Approval Meeting is convened, the Company will provide the holders of Class A Shares with the information to be included in such listing prospectus to the extent that these are available at such time (*e.g.*, except not yet available most recent financial information).

8.4.17 Group Structure

The Company holds 100% of the shares in GP Bullhound GmbH & Co. KG. Hugh Campbell and Kate Preston, both members of the Board of Directors, and Dominik Brück, resident of Germany, are the managing directors of GP Bullhound Acquisition I Verwaltungs-GmbH, with its seat in Bonn/Germany, registered with the local court of Bonn (*Amtsgericht Bonn*) under HRB 26533 (under its current name Drachenfelssee 1206. V V GmbH), being the general partner of GP Bullhound Acquisition I Advisory GmbH & Co. KG.

GP Bullhound Acquisition I Advisory GmbH & Co. KG, with its registered seat in Kurt-Schuhmacher-Str. 18-20, 53113 Bonn/Germany, registered with the local court of Bonn (*Amtsgericht Bonn*) under HRA 9722 (under its current name Drachenfelssee 1206. Vermögensverwaltungs GmbH & Co. KG) and incorporated on October 11, 2021, established and will hold the Escrow Account at the Escrow Bank in which the proceeds from the Private Placement and the Additional Founder Subscription and the Overfunding Founder Subscription will be placed.



8.4.18 Legal Proceedings

There are not and have not been any governmental, legal or arbitration proceedings involving the Group, the Company or any company of the Group, nor are we aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Prospectus significant effects on the Group's financial position or profitability.

9. SHAREHOLDER INFORMATION

9.1 Major Shareholders

The following table sets forth the major direct and indirect shareholders of the Company based on the Company's best knowledge as from the date of this Prospectus.

Shareholder	Shareholding (in %)
Founder.....	25.46[1]

The Founder is indirectly controlled by the Sponsor. The Sponsor's major and controlling shareholders are Hugh Campbell, Manish Madhvani and Per Roman (each of them a member of the Board of Directors).

Each of Hugh Campbell, Manish Madhvani and Per Roman holds a share of 17.8% in the Sponsor, whereas the Sponsor holds 100% of the shares in the general partner (GP Bullhound I S.à r.l.) of the Founder. Hugh Campbell, Manish Madhvani and Per Roman are therefore the ultimate beneficial owners of the Company.

Except for the Sponsor, GP Bullhound I S.à r.l. (each of them with indirect holdings) and the Founder, there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg law of January 11, 2008 on transparency requirements for issuers of securities, as amended.

On January 21, 2022, the Company issued 200,000,000 Treasury Shares to the Founder at par value of €0.018 which were immediately repurchased by and transferred back to the Company for the purpose of allotting the Treasury Shares to investors around the time of the Business Combination or when Class A Warrants or Founder Warrants are exercised. As a result, the Company holds a total of 200,000,000 Class A Shares (the Treasury Shares) in its own capital in treasury. As long as the Treasury Shares are held in treasury, they do not yield dividends, do not entitle the Company to voting rights and do not count towards the calculation of dividends or voting percentages. The Treasury Shares will be admitted to listing and trading on Euronext Amsterdam under the ticker symbol BHNDT and ISIN LU2437856854.

9.2 Controlling Interest

As of the date of the Prospectus, the Founder will hold approximately 25.46% of the share capital of the Company in the form of Founder Shares. In addition, the Founder has subscribed for 559,000 Class A Shares through the Cornerstone Investment.

Class A Shares and Founder Shares have the same voting rights.

[1] At the consummation of the Private Placement, the Founder will hold approximately 27.55% of the Company's total share capital.

10. GENERAL INFORMATION ON THE COMPANY

10.1 Formation, Incorporation, Commercial Name and Registered Office

The Company was formed on April 28, 2021.

The Company is a European company (*Societas Europaea*) existing under Luxembourg law and has its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, Luxembourg (telephone: +352 27 4411 4534; website: https://www.gpbullhound.com/spac/acquisition-i-se), LEI 222100ZBHCPS2HGR4491, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B254083. The legal and commercial name of the Company is GP Bullhound Acquisition I SE.

The information on the Company's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

10.2 Financial Year and Duration

The Company's financial year is the calendar year. The first financial year will be a short financial year from the date of the formation of the Company to the end of the calendar year. The Company has been established for an unlimited duration.

10.3 Our History

We are a recently formed *Societas Europaea* incorporated under the laws of Luxembourg, established for the purpose of acquiring one operating business with principal business operations in an EEA Member State or Certain Other Countries in the Specific Tech Sectors through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions. Our principal activities to date have been limited to organizational activities, including the identification of potential Partners for the Business Combination, as well as the preparation and execution of the Private Placement and the Listing. We have not engaged and will not engage in substantive negotiations with any Partner until after the First Day of Trading.

We were incorporated by two affiliates of our Founder, GP Bullhound Verwaltungs-GmbH and GP Bullhound SAS. GP Bullhound Holdings Limited purchased 100% of the Founder Shares in the Company on October 29, 2021. The Founder purchased 100% of the Founder Shares in the Company from GP Bullhound Holdings Limited on January 21, 2022.

With a purchase agreement dated December 17, 2021, we acquired 100% of the shares in GP Bullhound GmbH & Co. KG.

10.4 Corporate Purpose

Pursuant to Article 2 of the Articles of Association, the Company was formed for the purpose of acquiring one operating business with principal business operations in an EEA Member State or in Certain Other Countries in the Specific Tech Sectors through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (Business Combination).

Upon consummation of the Business Combination, the preceding paragraph shall cease to apply and the Company's purpose shall as from such time be the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio. The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company. The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law. The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

In addition, pursuant to Article 17 of the Articles of Association, if the Board of Directors identifies a proposed Business Combination that it wishes to submit to the general shareholders' meeting for approval, it shall (i) hold a board meeting to approve such proposed Business Combination and the submission thereof to the general shareholders' meeting and (ii) convene a general shareholders' meeting to approve the proposed Business Combination. The Company will only proceed with a proposed Business Combination if the general shareholders' meeting convened to deliberate thereupon approves the proposed Business Combination by a majority of the votes validly cast (without taking into account any abstentions or nil votes). No quorum requirement exists for such general meeting of shareholders.

In addition, to the extent that a change in the Articles of Association will become necessary, for example, because the Company's purpose will be the one of an operating company, the shareholders will be asked to vote upon changing the Articles of Association.

The convening notice for the shareholder's meeting approving a Business Combination will be filed with the RCS and published on the RESA, a Luxembourg newspaper and in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. In addition, the Company will publish all relevant information on its website.

10.5 Independent Auditor

The Company appointed Mazars Luxembourg S.A., with registered office at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 159962 as its independent auditor, following the replacement of its previous auditor.

Mazars Luxembourg S.A.– Cabinet de révision agréé is a member of the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the *Commission de Surveillance du Secteur Financier* as competent authority for public oversight of approved statutory auditors and audit firms.

10.6 Notifications and Supplements to the Prospectus

Notifications in connection with the Private Placement and Listing will be published on the Company's website (https://www.gpbullhound.com/spac/acquisition-i-se) under the "*Investors*" section. However, the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Any supplements to the Prospectus will be drawn up and published in accordance with the Luxembourg Regulation. Printed copies of each such notification and supplements will be made available by publication on the website of the Company (https://www.gpbullhound.com/spac/acquisition-i-se) under the "Investors" section for a period of ten years commencing on the date of this Prospectus and for collection free of charge during normal business hours at the Company's office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

10.7 Real Property

Our registered address is 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

As of the date of this Prospectus, the Company does not own any real property. As of the date of this Prospectus, the Company has no material leases for real property.

10.8 Employees

As of the date of this Prospectus, the Group has no employees.

As of the date of this Prospectus, the Group had no pension commitments.

10.9 Insurance

The Company has an insurance policy for D&O (directors & officers) liability.

The Board of Directors believes that we have adequate insurance coverage against all material risks that are typically insured by similar companies with comparable risk exposure. Insurance cover is regularly verified and adjusted when necessary. However, it cannot be ruled out that we may incur losses that are not covered by existing policies or that exceed the coverage level stipulated in the relevant insurance contracts. Furthermore, it cannot be guaranteed that we will be able to maintain adequate insurance coverage at acceptable cost in the future.

10.10 Legal Proceedings

There are not and have not been any governmental, legal or arbitration proceedings, nor are we aware of such proceedings threatening or pending, which may have or have had since the formation of the Company significant effects on our financial position or profitability.

10.11 Material Contracts

The Company has not entered into any material contracts other than those described below.

10.11.1 Escrow Agreement

GP Bullhound GmbH & Co. KG has entered into an Escrow Agreement with the Escrow Bank and the Escrow Agent, pursuant to which GP Bullhound GmbH & Co. KG will establish a segregated Escrow Account at the Escrow Bank for (i) the gross proceeds from the Private Placement, (ii) the gross proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription, (iii) the interest earned on the gross proceeds, if any, and (iv) the Managers' Deferred Listing Commissions (in the case that a Business Combination is consummated). The Escrow Agreement is a German law-governed contract with protective effect in favor of the SPAC and the Class A Shareholders as well as, with respect to the Deferred Listing Commissions, the Managers.

Pursuant to the Escrow Agreement, the Escrow Bank will hold the Escrow Account and only release the amounts on the Escrow Account if instructed accordingly. The Company may instruct the Escrow Bank to deposit any escrow amount at a pre-agreed rate of interest with no fixed term. GP Bullhound GmbH & Co. KG will only instruct the release of the funds from the Escrow Account (i) in case of a consummation of the Business Combination, (ii) in case no Business Combination has been consummated by the Business Combination Deadline, and (iii) to pay income tax on interest earned, if any, on the Escrow Account or to pay any remaining interest earned to the Company. In no other event is GP Bullhound GmbH & Co. KG permitted to request the release of or is permitted to effect the release of funds from the Escrow Account, except in case legally required pursuant to a final or immediately enforceable judgment or other order of a competent court.

In case of the consummation of the Business Combination, the amounts held on deposit in the Escrow Account will first be used to redeem the Class A Shares for which a redemption right was validly exercised. In particular, no fees or expenses may be paid from the Escrow Account that could limit the funds available for the redemption of Class A Shares. As such, the amounts held in the Escrow Account will be paid out in the following order of priority:

- first, to redeem the Class A Shares for which a redemption right was validly exercised;
- second, in relation to any Class A Share for which a Class A Shareholder has validly exercised a redemption right, to pay any pro rata (positive) interest on any amounts deposited in the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest;
- third, to pay the Fixed Deferred Listing Commission;
- fourth, to pay the Discretionary Deferred Listing Commission; and
- fifth, to cover future liquidity requirements of the Partner the Company acquires in the Business Combination.

Also in case of a liquidation of the Company following the expiry of the Business Combination Deadline, the holders of Class A Shares will have access to the funds in the Escrow Account prior to any potential other distributions and payments in connection with the liquidation of the Company. The Company may only deduct the unused portion, if any, of the proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription not required to cover the effects of negative interest rates on the Escrow Account with the aim of allowing for a redemption per Class A Share of (i) €10.25 in case no Extension Resolution has been passed,

(ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.. As such, the Company will use the amounts held in the Escrow Account in the following order:

- first, to redeem all Class A Shares; and
- second, in relation to each Class A Share, the payment of any pro rata (positive) interest on any amounts deposited in the Escrow Account, after deduction of taxes paid or, in the judgement of the account holder to be paid, on such interest; and
- third, the payment of any remainder of any amount in the Escrow Account to the Company.

Upon full distribution of the amounts in the Escrow Account, the Escrow Bank shall close the Escrow Account and the Escrow Agreement shall terminate automatically and cease to have any effect (other than in relation to accrued liabilities thereunder which shall survive such termination).

The Escrow Bank and the Escrow Agent have waived any right to withhold, set-off or otherwise net claims or charges against the Escrow Account.

10.11.2 Underwriting Agreement

10.11.2.1 Underwriting Agreement

On February 2, 2022, the Company entered into an underwriting agreement with the Managers (the "**Underwriting Agreement**") relating to the Private Placement. Pursuant to the Underwriting Agreement, and subject to the terms and conditions set forth therein, the Company has agreed to sell the number of Units, and the underlying Class A Shares and Class A Warrants, set forth therein to the Managers in the Private Placement at €10.00 per Unit. The Managers have agreed to subscribe for the Class A Shares and Class A Warrants and to purchase the number of Units (including Class A Shares and Class A Warrants) set forth in the Underwriting Agreement. The Class A Warrants will be retransferred and delivered free of payment by the Joint Bookrunners to a securities account designated by the Company. The Company undertakes to allocate these Class A Warrants to holders of Class A Shares following the Separation Date. Prior to the Private Placement, there was no public market for the Units, Class A Shares or Class A Warrants. Consequently, the placement price for the Units was determined by negotiations between the Company and the Managers.

In connection with stabilization measures, the Stabilization Manager was provided with 1,000,000 Over-Allotment Shares, which were subscribed by the Stabilization Manager at par value and further allocated against payment of the Unit Price to investors. In connection with the Over-Allotment Shares, the Stabilization Manager was granted the Greenshoe Option (*i.e.*, the option to pay the full Unit Price to the Company for the Over-Allotment Shares if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Class A Shares as corresponds to the number of Over-Allotment Shares at par value at the end of the Stabilization Period). In this context, the Stabilization Manager may only sell to the Company such Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures. Class A Shares repurchased by the Company in this context will be held as treasury units.

The obligations of the Managers under the Underwriting Agreement are subject to various conditions, including (i) the absence of a material adverse event (as set out below), (ii) receipt of customary officers' certificates, legal opinions and comfort letters and (iii) the admission of the Class A Shares and the Class A Warrants to trading on Euronext Amsterdam.

10.11.2.2 Commissions

The Company agreed to pay the Managers an aggregate fee of 2% of the gross proceeds from the Private Placement on the date of completion of the Private Placement that will be allocated between the Managers' as set forth in the Underwriting Agreement. As described in "*2.4.4 Reasons for the Private Placement, Listing and Use of Proceeds*", the Founder Capital At-Risk will be used to finance the Company's working capital requirements and Private Placement and Listing expenses, except for the Deferred Listing Commissions, which will, if and when due and payable, be paid from the Escrow Account. On the date of the consummation of the Business Combination, the Company will pay the Managers the Fixed Deferred Listing Commission, equal to an aggregate fee of 2.0% of the gross proceeds from the Private Placement. The Fixed Deferred Listing Commission will only be released to the Managers from the Escrow Account if and when a Business Combination has been completed. As part of the Deferred Listing Commissions, the Company may, in its absolute and full discretion, further award

the Managers a Deferred Listing Commission of up to 1.5% of the gross proceeds of the Private Placement, payable from the amounts in the Escrow Account, on the date of completion of the Business Combination, and distribute it to the Managers in its absolute and full discretion. In addition, the Company has agreed to reimburse the Managers for certain costs and expenses incurred in connection with the Private Placement, regardless of whether a Business Combination is completed within the Business Combination Deadline.

10.11.2.3 Subscriptions by Manager's Affiliates

In connection with the Private Placement, the Managers may have allocated Units to one or more financial intermediaries and, in such cases, the Managers may pay a selling commission to such intermediaries. In addition, in connection with the Private Placement, the Managers and any of their respective affiliates acting as an investor for their own account may have subscribed for or purchased Units and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account in the Class A Shares (described as Units until the Separation Date) and Class A Warrants, any other securities of the Company or other related investments in connection with the Private Placement or otherwise. Accordingly, references in this Prospectus to the Units being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, each Manager and any of their respective affiliates acting as an investor for their own account. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

10.11.2.4 Greenshoe Option and Put Right

In connection with stabilization measures, the Stabilization Manager was provided with 1,000,000 Over-Allotment Shares. These Over-Allotment Shares were subscribed by the Stabilization Manager at par value and the Class A Shares were further allocated against payment of the Unit Price to investors. The Stabilization Manager was granted the Greenshoe Option (*i.e.*, the option to pay the full Unit Price for the Over-Allotment Shares to the Company if, and to the extent, it does not exercise its put right to sell to the Company up to such number of Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures (such number not to exceed the total number of Over-Allotment Shares) at par value at the end of the Stabilization Period). In this context, the Stabilization Manager may only sell to the Company such Class A Shares that were acquired by the Stabilization Manager in connection with stabilization measures. Class A Shares repurchased by the Company in this context will be held as treasury shares. The Greenshoe Option and put right terminate 30 calendar days after the commencement of stock exchange trading of the Class A Shares.

10.11.2.5 Termination and Indemnification

The Managers may terminate the Underwriting Agreement in case (i) one or more of the conditions set out in the Underwriting Agreement are not satisfied by the time specified in the conditions, or the date agreed upon by the Company and the Managers, and the Managers have not waived such condition or (ii) a material adverse event has occurred prior to the closing of the Private Placement.

If the Underwriting Agreement is terminated, the Private Placement will not take place, in which case any allocations already made to investors will be invalidated and investors will have no claim for delivery of the Class A Shares or the Class A Warrants. Claims with respect to purchase fees already paid and costs incurred by an investor in connection with the purchase will be governed solely by the legal relationship between the investor and the financial intermediary to which the investor submitted its purchase order. Investors who engage in short selling bear the risk of being unable to satisfy their delivery obligations.

In the Underwriting Agreement, the Company has agreed to indemnify the Managers against certain liabilities that may arise in connection with the Private Placement, including liabilities under applicable securities laws.

10.11.2.6 Lock-Up

The Founder has committed to the Company not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees (see "*10.11.3 Founder Agreement*"). From the consummation of the Business Combination, 2/5 of the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and 3/5 of the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have

been received by the Founder. From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants will no longer be subject to the Founder Lock-Up.

10.11.2.7 Selling Restrictions

The distribution of this Prospectus and the sale of the Class A Shares and the Class A Warrants may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company or the Managers to permit a public offering of the Units, Class A Shares or the Class A Warrants, where additional actions for that purpose may be required.

Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions, including those set out in the following paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

10.11.2.7.1 Selling Restrictions for the United States

The Company does not intend to register either the Units, Class A Shares or the Class A Warrants in the United States, or to conduct a public offering of shares in the United States. The Units, Class A Shares and the Class A Warrants are not and will not be registered pursuant to the provisions of the Securities Act or with securities regulators of individual states of the United States. The Units, Class A Shares or Class A Warrants may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from the registration and reporting requirements of the United States securities laws and in compliance with all other applicable United States legal requirements. The Units, Class A Shares and the Class A Warrants may only be sold in or into the United States to persons who are qualified institutional buyers as defined in, and in reliance on, Rule 144A, and outside the United States in accordance with Rule 903 of Regulation S and in compliance with other United States legal requirements. As a result, the Company and the Managers have represented and agreed that they have not engaged in, and will not engage in, any (i) "direct selling efforts" as defined in Regulation S or (ii) "general advertising" or "general solicitation", as defined in Regulation D under the Securities Act, in relation to the Units, Class A Shares or the Class A Warrants. Any offer or sale of Units, Class A Shares or Class A Warrants in reliance on Rule 144A will be made by broker dealers who are registered as such under the Securities Act. The terms used above and not otherwise defined shall have the meanings ascribed to them by Regulation S and Rule 144A under the Securities Act.

In addition, until 40 days after the commencement of the Private Placement, an offer or sale of Units, Class A Shares or Class A Warrants within the United States by any dealer, whether or not participating in the Private Placement, may violate the registration requirements of the Securities Act, if such offer or sale does not comply with Rule 144A or another exemption from registration under the Securities Act.

In addition, investors should note that Units, Class A Shares or the Class A Warrants may not be acquired or held by any of the following (each, a "**Plan**"): (i) an "employee benefit plan" (within the meaning of Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("**ERISA**")) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**U.S. Tax Code**"), or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA (including pursuant to the "**Plan Asset Regulations**" as defined below) or the U.S. Tax Code or any.

10.11.2.7.2 Selling Restrictions for the United Kingdom

In the United Kingdom, this Prospectus is only addressed and directed to investors (i) who have professional experience in matters relating to investments falling within Article 19 para. 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) who are high net worth entities falling within Article 49 para. 2 lit. a) through d) of the Order and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, the Class A Shares and Class A Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Class A Shares and Class A Warrants in the United Kingdom will only be engaged with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

10.11.2.7.3 Selling Restrictions for the EEA

In relation to each member state of the EEA, no offer is being made or will be made to the public of any Units in that state, except that offers to the public of Units in any member state of the EEA are permitted to legal entities which are qualified investors as defined in Article 2 para. 1 lit. e) of the Prospectus Regulation, provided that no such offer of Units shall result in a requirement for the Company or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 16 of the Prospectus Regulation.

For the purposes of this Prospectus, the expression "offer to the public" in relation to any Class A Shares or Class A Warrants in any member state of the EEA means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Private Placement and the Class A Shares or Class A Warrants, so as to enable an investor to decide to purchase or subscribe to Class A Shares or Class A Warrants, including any placing of Class A Shares or Class A Warrants through financial intermediaries.

10.11.2.8 Potential Conflicts of Interest

In connection with the Private Placement and the admission to listing and trading of the Company's Class A Shares (prior to the Separation Date described as Units) and Class A Warrants the Managers have entered into a contractual relationship with the Company.

The Managers are acting for the Company on the Private Placement and coordinate the structuring and execution of the Private Placement. Upon successful implementation of the Private Placement, the Managers will receive a commission. As a result of these contractual relationships, the Managers have a financial interest in the success of the Private Placement on the best possible terms.

Furthermore, the Managers and any of their respective affiliates, acting as investors for their own account, may acquire Units in the Private Placement as a principal and in that capacity may retain, purchase or sell for their own account such securities or related investments and may offer or sell such securities or other investments outside the Private Placement. In addition, the Managers or their respective affiliates may enter into financing arrangements, including swaps or contracts for differences, with investors in connection with which the Managers or their respective affiliates may, from time to time, acquire, hold or dispose of Class A Shares (described as Units until the Separation Date) or Class A Warrants in the Company.

The Managers are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their clients in relation to the Private Placement and will not be responsible to anyone other than to the Company for giving advice in relation to the Private Placement and for the listing and trading of the Class A Shares and the Class A Warrants and/or any other transaction or arrangement referred to in this Prospectus.

The Managers and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they have and may in the future receive customary fees and commissions.

10.11.3 Founder Agreement

The Founder and the Company have entered into a founder agreement (the "**Founder Agreement**").

Pursuant to the Founder Agreement, the Founder has committed not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees in accordance with the Founder Lock-Up. From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder. Any Permitted Transferees will be subject to the same restrictions as the Founder with respect to any Founder Shares and Founder Warrants. From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants) will no longer be subject to the Founder Lock-Up.

The foregoing restrictions are not applicable to transfers (a) to the members of the Board of Directors or, in case an advisory board is established at the level of the Company, the members of such advisory board, any affiliates or family members of any members of the Board of Directors, any members or partners of the Sponsor or Founder or its affiliates, any affiliates of the Sponsor or Founder, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Shares and Founder Warrants were originally purchased; (f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors; (g) of Founder Shares and Founder Warrants pursuant to enforcement of any security interest entered into in accordance with (f); (h) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (i) to the Company for no value for cancellation in connection with the consummation of the Business Combination; (j) in the event of the liquidation of the Company prior to the completion of the Business Combination; (k) in the event of the completion of a liquidation, merger, share exchange or other similar transaction concerning the Company which results in all of the holders of Class A Shares having the right to exchange their Class A Shares for cash, securities or other property subsequent to the completion of the Business Combination; or (l) to the Company for no value higher than the subscription price in the framework of the Private Placement; provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in a certain agreement between the Company and the Founder.

Furthermore, the Founder has agreed (i) to waive any right to exercise redemption rights with respect to any of the Class A Shares owned or to be owned by the Founder, directly or indirectly, whether such Class A Shares be Founder Shares converted into Class A Shares or Class A Shares, and agreed not to seek redemption with respect to such Shares (or sell such Shares to the Company in any tender offer) in connection with any shareholder vote to approve (a) a Business Combination or (b) an amendment to the Articles of Association that would affect the substance or timing of the Company's obligation to redeem 100% of the Class A Shares if the Company has not consummated a Business Combination within the Business Combination Deadline; (ii) to waive any and all right, title, interest or claim of any kind in or to any distribution of the Escrow Account (except for (a) the repayment for any unused portion of the Additional Founder Subscription and the Overfunding Founder Subscription, if any, and (b), in case of a liquidation of the Company, any excess amounts remaining after the redemption of all Class A Shares) and any remaining net assets of the Company as a result of a liquidation of the Company with respect to the Founder Shares held by the Founder, provided that if the Founder has acquired Class A Shares in or after the Private Placement, it will be entitled to liquidating distributions from the Escrow Account with respect to such Class A Shares in the event that the Company fails to consummate a Business Combination within the Business Combination Deadline; and (iii) to waive any and all right, title, interest or claim of any kind in or to any dividend or distribution of the Company in regard of its Founder Shares, provided that if the Founder has acquired Class A Shares in or after the Private Placement, it will be entitled to dividends and distributions from the Company with respect to such Class A Shares.

Pursuant to the Founder Agreements, neither the Founder nor any affiliate of the Founder will be entitled to receive and will not accept any compensation or other cash payment from the Company prior to, or for services rendered in order to effectuate, the consummation of the Business Combination. In addition, the Founder acknowledges and agrees that prior to entering into a definitive agreement for a Business Combination with a Partner in which the Founder or any of its affiliates, solely or jointly, hold 20% or more of the shares, the Company must obtain an opinion from an independent investment banking firm or an independent accounting firm that the consideration paid for such Business Combination is fair from a financial point of view.

10.11.4 Warrant Purchase Agreement with Founder

Pursuant to an agreement between the Founder and the Company, the Founder has agreed, *inter alia*, under the Founder Capital At-Risk to subscribe to an aggregate of 5,085,666 Founder Warrants at a price of €1.50 per warrant (€7,628,499 in the aggregate) in a private placement that occurred immediately prior to the date of this Prospectus. The Founder and the Company agreed to set off the principal amount (€328,971) due under the Shareholder Loan against the aggregate subscription price for these 5,085,666 Founder Warrants. The Shareholder Loan was terminated immediately prior to the date of this Prospectus.

The proceeds from this private placement will be used to finance the working capital and Private Placement and Listing expenses, except for the Deferred Listing Commissions, that will, if and when due and payable, be paid from the Escrow Account, until the completion of the Business Combination.

The Founder has agreed to subscribe for the Additional Founder Subscription to cover negative interest paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Founder Subscription. In addition, the Founder has agreed to subscribe for the Overfunding Founder Subscription.

In case of an exercise of the Greenshoe Option, the Founder has undertaken to subscribe for up to an additional 3,334 Founder Shares such that the number of Class A Shares upon conversion of all Founder Shares will be equal, in the aggregate, on an as-converted basis, to 25% of the total number of Class A Shares issued and outstanding following exercise or expiry of the Greenshoe Option (not taking into account any Treasury Shares and subject to the Additional Founder Subscription and the Overfunding Founder Subscription) and to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per Founder Warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option.

The Founder has undertaken in the Founder Agreement to provide the proceeds from the Additional Founder Subscription in the amount of €237,500 (and up to an additional €12,500 to the extent the Greenshoe is exercised) as well as €47,500 (and up to an additional €2,500 to the extent the Greenshoe was exercised) each time an Extension Resolution is passed and the Overfunding Founder Subscription in the amount of € 4,750,000 (and up to an additional €250,000 to the extent the Greenshoe is exercised) as well as €950,000 (and up to an additional €50,000 to the extent the Greenshoe was exercised) each time an Extension Resolution is passed, with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed. The Company shall forward any proceeds from the Additional Founder Subscription and the Overfunding Founder Subscription to GP Bullhound GmbH & Co. KG and shall procure that GP Bullhound GmbH & Co. KG deposits the proceeds in the Escrow Account.

For any excess portion of the Additional Founder Subscription or the Overfunding Founder Subscription remaining after consummation of the Business Combination and the redemption of Class A Shares, the Founder may elect to either (i) request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription by redeeming the corresponding number of Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription or (ii) not to request repayment of the remaining cash portion of the Additional Founder Subscription or the Overfunding Founder Subscription and to keep the Founder Shares and Founder Warrants subscribed for under the Additional Founder Subscription or the Overfunding Founder Subscription (in which case the Company may keep the remaining portion of the Additional Founder Subscription or the Overfunding Founder Subscription for discretionary use). Any remaining Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription shall convert into Class A Shares upon such election and shall not be subject to the Founder Lock-Up.

The Company and the Founder further agreed under this agreement that the Founder subscribes for 559,000 Units in the Private Placement for an aggregate subscription price of €5,590,000. The Units subscribed by the Founder will rank *pari passu* with all other Units sold in the Private Placement.

10.11.5 Warrant Agreement

On February 2, 2022, the Company entered into a warrant agreement with the Warrant Agent (the "**Warrant Agreement**"). Pursuant to the Warrant Agreement the Warrant Agent is responsible for maintaining the Class A Warrant register as well as handling requests from holders of Class A Warrants to exercise their Class A Warrants.

10.11.6 Trademark Licensing Agreement

On January 13, 2022, we entered into a trademark license agreement ("**TLA**") with the Sponsor. The TLA allows us to use certain registered trademarks owned by the Sponsor, the name "GP Bullhound" as well as the "GP Bullhound" logo throughout the world. The license is granted on a royalty-free non-exclusive basis. Under the TLA we have agreed, under observation of certain conditions, to indemnify the Sponsor against, among other things, all liability, costs, expenses, and damages suffered or incurred by the Sponsor that arise out of our use of the rights granted under the TLA.

The TLA has an unlimited term; however, it terminates at the earlier of (i) 27 months following our Listing, or (ii) three months after completion of the Business Combination as we have agreed to change our legal name in connection with the Business Combination and cease to use the name and logo of "GP Bullhound" it its legal or other capacity. Nonetheless, even after termination of the TLA, we are still allowed, to the extent required to fulfil any legal or regulatory obligation, to use the name "GP Bullhound".

11. SHARE CAPITAL OF THE COMPANY AND APPLICABLE REGULATIONS

11.1 Current Share Capital; Shares

As of the date of this Prospectus, the share capital of the Company is denominated in euro and amounts to €3,722,977.50, represented by 200,000,000 Class A Shares and 6,832,082 Founder Shares at a par value of €0.018 each. The Founder Shares are subject to the transfer limitations (Founder Lock-Up) which are also reflected in the Articles of Associations. 200,000,000 of the Class A Shares are held in treasury by the Company. The share capital will be fully paid up.

On January 21, 2022, the extraordinary general meeting of shareholders, respectively, resolved on the creation of the Class A Shares, being redeemable shares, in registered form, and that any future Class A Shares shall be issued in registered form. All of the Class A Shares will be in registered form.

The Company may suspend voting rights of Class A Shares concerned in case information provided with respect to a holder's securities account is false or incomplete until the correction and/or completion of such information. The Company will further recognize only one holder per Class A Share, and may suspend all rights attached to a Class A Share in case such Class A Share is held by more than one person, until a single representative of co-owners is appointed.

11.2 Transfer of Class A Shares and Class A Warrants

The registered shares will be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*). The transfer of a registered share occurs through the book entry facilities of Euroclear Nederland.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collection deposit, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, will be responsible for the management of the giro deposit. If new Class A Shares and Class A Warrants are subsequently issued or if Founder Shares which have converted into Class A Shares are transferred for inclusion in a collection deposit, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro deposit, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include a Class A Share or Class A Warrant in the giro deposit or the collection deposit will be effected without the cooperation of the other holders of ownership interests in the collection deposit or the giro deposit, respectively.

Class A Shares and Class A Warrants included in the collection deposit or giro deposit can only be withdrawn from a collection deposit or giro deposit in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act. Investors in the Class A Shares and Class A Warrants will become the holders of an ownership interest in a collection deposit in respect of the Class A Shares and Class A Warrants respectively. These ownership interests (the "**Book Entry Interests**") will be shown on, and transfers thereof will be done only through, records maintained in book entry form by Euroclear Nederland and the intermediaries. The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these Book-Entry Interests. Holders of Book-Entry Interests are not recorded in the register of members of the Company. The Class A Shares and Class A Warrants included in the collection deposit and giro deposit will be recorded in the register of shareholders of the Company in the name of Euroclear Nederland. Where in this Prospectus reference is made to Class A Shares and Class A Warrants and to (the rights and discretions of) holders of Class A Shares and Class A Warrants, such reference is also meant to include Book-Entry Interests in respect of Class A Shares and Book-Entry Interests in respect of Class A Warrants respectively, and to holders of Book-Entry Interests in respect of Class A Shares and holders of Book-Entry Interests in respect of Class A Warrants respectively.

Euroclear Nederland will take any action permitted to be taken by a holder of Class A Shares and Class A Warrants only at the direction of one or more holders of Book-Entry Interests in respect of the Class A Shares and Class A Warrants to whose accounts such Book-Entry Interests are credited and only in respect of such portion of the securities as to which such holder or holders of Book-Entry Interests has or have given such direction. Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Class A Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such Class A Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

11.3 Development of the Share Capital

The Company's Initial Share Capital of €120,000 remained the same from its formation until January 21, 2022.

The Company's share capital has been raised from the Initial Share Capital of €120,000 to €3,720,000, for a first time, by a resolution of the Board of Directors dated January 21, 2022, under the authorized capital; subsequently the Company's share capital has been raised from €3,720,000 to €7,200,000, by a resolution of the extraordinary general meeting of shareholders of the Company on January 27, 2022; further to such capital increase, the Company's share capital has been amended for a third time, by carrying out (i) a reduction, without cancellation of shares, from €7,200,000 to €3,726,264, with allocation of the reduction amount equal to €3,473,736 to the share premium account of the Company, (ii) a further reduction, by cancellation and redemption of Class B1-B4 Shares, from €3,726,264 to €3,720,264 (i.e. for an amount of €6,000) and (iii) a simultaneous increase, subscribed by the Founder (for a subscription price of €6,000) with issuance of additional 600 Class B5 Shares, up to the total amount of €3,720,274.80 by a resolutions resolution of the extraordinary general meeting of shareholders of the Company on February 1st, 2022. The Company's share capital has subsequently been raised, for a fourth and (at the date of this Prospectus) last time, through issuance of additional 150,150 Founder Shares under the authorized capital, from €3,720,274.80 to €3,722,977.50 (the "**Latest Share Capital Increase**"), as of the date of this Prospectus by a resolution of the Board of Directors on February 2, 2022. Effective at the consummation of the Private Placement, the Company will issue additional 19,000,000 Class A Shares under the authorized capital, and have an overall share capital of €4,082,977.50, represented by 220,000,000 Class A Shares and 6,832,082 Founder Shares at a par value of €0.018 each.

11.4 Authorized Capital

Pursuant to the Articles of Association, the Company may issue up to 300,000,000 additional Class A Shares and up to 1,449,850 additional Founder Shares, and thus increase the share capital of the Company by an amount of up to €9,149,074.80. The authorized capital is intended for the issuance of Class A Shares (i) in the Private Placement, (ii) as potential consideration for the sellers of the Partner in the Business Combination, (iii) as shares to be issued in a potential PIPE in connection with the Business Combination and (iv) for the exercise of the Class A Warrants and the Founder Warrants. The authorized capital is further intended for the issuance of Founder Shares in connection with the Additional Founder Subscription.

During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorized capital, the Board of Directors is authorized to issue Class A Shares and/or Founder Shares, to grant options to subscribe for Class A Shares and to issue any other instruments, such as convertible warrants, giving access to shares within the limits of the authorized capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorized capital accordingly.

The authorized capital of the Company may be increased or reduced by a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association.

The authorization may be renewed through a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association and subject to the provisions of Luxembourg law, each time for a period not exceeding five (5) years.

11.5 General Rules on Allocation of Profits and Dividend Payments

At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the statement of financial position and the statement of comprehensive income in accordance with Luxembourg law.

Of the annual net profits of the Company, 5% at least shall be allocated to the legal reserve, which cannot be distributed. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of the Company.

Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed 10% of the share capital.

Prior to the Business Combination and thereafter until the Founder Shares convert into Class A Shares in accordance with the Promote Schedule, the Founder Shares will not have or the holders of the Founder Shares will waive any rights to dividends and distributions and will not participate in any liquidation proceeds (prior to the redemption of the Class A Shares). Only once the Founder Shares are converted into Class A Shares will they carry full dividend rights that will allow them to participate in not previously distributed dividends.

Upon recommendation of the Board of Directors, the general shareholders' meeting shall determine how the remainder of the Company's profits shall be used in accordance with Luxembourg law and the Articles of Association. In the event that distributions are made after the date of consummation of the Business Combination, each Share shall be entitled to receive the same amount. Distributions shall be made to the shareholders in proportion to the number of Shares they hold in the Company.

The payment of the dividends to a depositary operating principally with a settlement organization in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges the Company. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name.

11.6 General Provisions Governing the Liquidation of the Company

The liquidation of the Company occurs substantially in the same manner as pursuant to Section "*8.4.12 Liquidation if no Business Combination*", irrespective of whether the liquidation occurs in the absence of, or in presence of a Business Combination.

11.7 General Provisions Governing a Change in the Share Capital

The share capital may be increased or decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association.

The Articles of Association authorize the Board of Directors (and will, following the restatement of the Articles of Association set to occur prior to the Admission Date, authorize the Board of Directors) to increase the share capital of the Company by a certain maximum amount fixed in the Articles of Association. The Board of Directors will be authorized for a period starting on the date of the minutes of the general shareholders' meeting that has amended the Articles of Association to include the authorized capital and expiring on the fifth anniversary of such date, to increase the share capital up to the amount of the authorized capital, in whole or in part from time to time. As of the date of this Prospectus, Article 6 of the Articles of Association provides that the authorized capital of the Company amounts to €5,428,800 represented by a maximum of 300,000,000 Class A Shares and 1,600,000 Founder Shares at par value. In case of an increase of the share capital through a decision of the Board of Directors, such a decision needs to be recorded in a notarial deed of acknowledgment subsequently. Share capital increases may be made subject to and out of available reserves (including share premium) of the Company, against payment in cash or against payment in kind. In case of a share capital increase of the Company against payment in kind, in principle a report from an independent auditor *(réviseur d'entreprises agréé*) is required to confirm that the value of the contribution corresponds at least to the subscription price (accounting par value and share premium, if any) of the newly issued Shares.

In the case of a share capital increase against payment in cash, existing shareholders have a preferential subscription right *pro rata* to their participation in the share capital prior to its increase (no preferential subscription right applies in case of a share capital increase against contribution in kind). The Board of Directors shall determine the period of time during which such preferential subscription right may be exercised and which may not be less than 14 days from the opening of the subscription period, which shall be announced in a notice setting such subscription period which shall be published on the RESA as well as a newspaper published in Luxembourg. If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board of Directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the same category of shares in the share capital. The Board of Directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Such right may be waived by the relevant shareholders and it may as well be limited or suppressed by the general shareholders' meeting or by the Board of Directors deciding the share capital increase. The decision to

limit or suppress the preferential subscription right must be justified in a written report of the Board of Directors to the general shareholders' meeting, indicating in particular the proposed subscription price for the new Shares. The new Shares will be issued by excluding the preferential subscription right of existing shareholders.

Pursuant to Article 420-26 of the Luxembourg Company Law, the preferential subscription rights of existing shareholders in case of a capital increase by means of a contribution in cash may not be restricted or withdrawn by the Articles of Association. Nevertheless, the Articles of Association may authorize the Board of Directors to withdraw or restrict these preferential subscription rights in relation to an increase of capital made within the limits of the authorized capital. Such authorization is only valid for a maximum of five years from publication on the RESA of the relevant amendment of the Articles of Association. It may be renewed on one or more occasions by the extraordinary general shareholders' meeting, deliberating in accordance with the requirements for amendments to the Articles of Association, for a period that, for each renewal, may not exceed five years. The Board of Directors must draw up a report to the general shareholders' meeting on the detailed reasons for the restriction or withdrawal of the preferential subscription rights, which must include in particular the proposed issue price. As of the date of this Prospectus, the Articles of Association authorize the Board of Directors to increase the share capital and to restrict or withdraw the preferential subscription rights of shareholders in relation to an increase of capital made within the limits of the authorized capital.

In addition, an extraordinary general shareholders' meeting called upon to resolve, on the conditions prescribed for amendments to the Articles of Association, either upon an increase of the share capital or upon the authorization to increase the share capital, may limit or withdraw preferential subscription rights or authorize the Board of Directors to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons must therefore be set out in a report prepared by the Board of Directors and presented to the extraordinary general shareholders' meeting dealing, in particular, with the proposed issue price. This report must be made available to the public at the Company's registered office, and on its website. An issuance of shares to banks or other financial institutions with a view to their being offered to the shareholders of the Company in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights pursuant to the Luxembourg Company Law.

The share capital may be decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association. In case of a share capital decrease all shareholders have the right to participate *pro rata* in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders or a waiver of their obligation to pay up their Shares, creditors whose claims predate the publication of the minutes of the extraordinary general shareholders' meeting on the RESA may, within 30 days from such publication, apply for the constitution of securities to the judge presiding the chamber of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters. The judge may only reject such an application if the creditor already has adequate safeguards or if such securities are unnecessary with regard to the assets of the Company. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters has ordered that their application should not be granted. No creditor protection rules apply in the case of a reduction in the subscribed capital for the purpose of offsetting losses incurred which are not capable of being covered by means of other own funds or to include sums in a reserve provided that such reserve does not exceed 10% of the reduced subscribed capital.

11.8 Mandatory Takeover Bids and Exclusion of Minority Shareholders

11.8.1 Mandatory Bids, Squeeze-Out and Sell-Out Rights

The Luxembourg law of May 19, 2006 on takeover bids, as amended (the "**Luxembourg Takeover Law**"), provides that if a person, acting alone or in concert, obtains voting securities of the Company which, when added to any existing holdings of the Company's voting securities, give such person control over the Company, which under the Luxembourg Takeover Law is set at $33^1/_3$% of all of the voting rights attached to the voting securities in the Company, this person is obliged to launch a mandatory bid for the remaining voting securities in the Company at a fair price.

Following the implementation of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids (the "**Takeover Directive**"), any voluntary bid for the takeover of the Company and any mandatory bid will be subject to shared regulation by the CSSF pursuant to the Luxembourg Takeover Law, which has implemented the Takeover Directive into Luxembourg law, and by the AFM pursuant to the Dutch Financial Markets Supervision Act (the "**Dutch FSA**") (*Wet op het financieel toezicht*).

Under the shared regulation regime, Dutch takeover law applies to the matters relating to the consideration offered, the bid procedure, the content of the offer document and the procedure of the bid. The Dutch Public Offers (Financial Supervision Act) Decree (*Besluit openbare biedingen Wft*) specifies the applicable provisions in more detail. Matters regarding company law (and related questions), such as, for instance, the question relating to the percentage of voting rights which give control over a company and any derogation from the obligation to launch a bid or regarding information to be provided to employees of the Partner, and, to the extent applicable, any sell-out or squeeze-out procedures further to a voluntary or mandatory takeover bid, will be governed by Luxembourg law.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of the Company and the bidder holds voting securities representing not less than 95% of the share capital that carry voting rights to which the offer relates and 95% of the voting rights in the Company, the bidder may require the holders of the remaining voting securities to sell those securities to the bidder. The price offered for such securities must be a "fair price". The price offered in a voluntary offer would in principle be considered a "fair price" in the squeeze-out proceedings if at least 90% of the securities comprised in the bid were acquired in such voluntary offer. The price paid in a mandatory offer in principle is deemed a "fair price". The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Company. Finally, the right to initiate squeeze-out proceedings must be exercised within six months following the expiration of the acceptance period of the offer.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of the Company and if after such offer the bidder (and any person acting in concert with the bidder) holds voting securities carrying more than 90% of the voting rights in the Company, the remaining security holders may require that the bidder purchase the remaining voting securities at a "fair price". The price offered in a voluntary offer would in principle be considered "fair" in the sell-out proceedings if at least 90% of the securities comprised in the bid were acquired in such voluntary offer. The price paid in a mandatory offer is in principle deemed a "fair price". The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Company. Finally, the right to initiate sell-out proceedings must be exercised within six months following the expiration of the acceptance period of the offer.

Where the Company has issued more than one class of voting securities, the rights of squeeze-out and sell-out described in the last two preceding paragraphs can be exercised only in the class in which the relevant thresholds have been reached.

11.8.2 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

The Company falls under the scope of the Luxembourg law of July 21, 2012 on the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "**Luxembourg Mandatory Squeeze-Out and Sell-Out Law**"). The Luxembourg Mandatory Squeeze-Out and Sell-Out Law provides that if a majority shareholder (for the purpose of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, a "**Majority Shareholder**" means any natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly at least 95% of the Company's capital carrying voting rights and 95% of the voting rights of the Company), (i) such Majority Shareholder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the "**Mandatory Squeeze-Out**"); and (ii) the holders of the remaining shares or securities may require such Majority Shareholder to purchase those remaining shares or other voting securities (the "**Mandatory Sell-Out**"). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Mandatory Squeeze-Out and Sell-Out Law and under the supervision of the CSSF.

11.9 Amendment to the Rights of Shareholders

Any amendments to the Articles of Association, including amendments affecting the rights of the shareholders as set out in the Articles of Association, require the amendment of the Articles of Association. An amendment to the Articles of Association must be approved by an extraordinary general shareholders' meeting of the Company held in front of a Luxembourg notary in accordance with the quorum and majority requirements applicable to an amendment to the Articles of Association. The quorum requirement is met if at least one half of all the shares issued and outstanding are present or represented at the extraordinary general shareholders' meeting.

In the event the required quorum is not reached at the first extraordinary general shareholders' meeting, a second extraordinary general shareholders' meeting may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of shares present or represented. A 2/3 majority of the votes cast by the shareholders present or represented is required at any such general shareholders' meeting. The Articles of Association do not provide for any specific conditions that are stricter than required by Luxembourg law.

11.10 Shareholdings Disclosure Requirements

11.10.1 Luxembourg Transparency Law

Holders of the shares and other financial instruments linked to the shares may become subject to notification obligations pursuant to the Luxembourg law of January 11, 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Luxembourg Transparency Law**"). In case of doubt, holders are advised to consult with their own legal advisers to determine whether they are subject to notification obligations deriving from the Luxembourg Transparency Law.

11.10.1.1 Shares and voting rights

The Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in the Company, including depositary receipts representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% or $66^{2}/_{3}$% (each a "**Relevant Threshold**") of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the CSSF of the proportion of voting rights held by it further to such event.

The voting rights shall be calculated on the basis of all the shares in the Company, including depositary receipts (if any), and to which voting rights are attached, even if exercise thereof is suspended.

This information shall also be given in respect of all the shares in the Company, including depositary receipts representing shares, if any, which are in the same class and to which voting rights are attached.

A person must also notify the Company and the CSSF of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below a Relevant Threshold as a result of events changing the breakdown of voting rights such as an increase or decrease of the total number of voting rights and capital having occurred.

The same notification requirements apply to a natural person or legal entity to the extent they are entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

(a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

(b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;

(c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares their intention of exercising them;

(d) voting rights attaching to shares in which that person or entity has the life interest;

(e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;

(f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at his/her/its discretion in the absence of specific instructions from the shareholders;

(g) voting rights held by a third party in its own name on behalf of that person or entity; and

(h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his/her/its discretion in the absence of specific instructions from the shareholders.

11.10.1.2 Specific financial instruments

The notification requirements which apply to shares in the Company, including, as may be the case, depositary receipts representing shares to which voting rights are attached, even if the exercise thereof is suspended (see above), also apply to a natural person or legal entity that holds, directly or indirectly:

(i) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire shares, to which voting rights are attached, already issued by the Company, or

(ii) financial instruments which are not included in point (i) above but which are referenced to the shares referred to in that point and with an economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required shall include the breakdown by type of financial instruments held in accordance with point (i) above and financial instruments held in accordance with point (ii) above, distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.

The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights shall be calculated on a 'delta-adjusted' basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to the Company. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to the Company.

For the purposes of the aforesaid, the following shall be considered to be financial instruments, provided they satisfy any of the conditions set out in points (i) or (ii) above:

(a) transferable securities;

(b) options;

(c) futures;

(d) swaps;

(e) forward rate agreements;

(f) contracts for differences; and

(g) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

11.10.1.3 Aggregation

The notification requirements described under the two preceding indents above shall also apply to a natural person or a legal entity when the number of voting rights held directly or indirectly by such person or entity aggregated with the number of voting rights relating to specific financial instruments held directly or indirectly reaches, exceeds or falls below a Relevant Threshold. Any such notification shall include a breakdown of the number of voting rights attached to shares or, as may be the case, depositary receipts representing shares, and voting rights relating to financial instruments.

Voting rights relating to specific financial instruments that have already been notified to that effect shall be notified again when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding a Relevant Threshold.

11.10.1.4 Notifications

Notifications to the Company and the CSSF must be effected promptly, but not later than four trading days after the date on which the shareholder, or person to whom the voting rights are attributed as set out above (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect, or (ii) is informed of an event changing the breakdown of voting rights by the Company. Upon receipt of the notification, but not later than three trading days thereafter, the Company must make public all the information contained in the notification as regulated information within the meaning of the Luxembourg Transparency Law.

11.10.2 Dutch Transparency Law

Because the Class A Shares and the Class A Warrants will be admitted to listing and trading on a regulated market operating in the Netherlands, the Company and its shareholders will also be subject to the disclosure requirements described below. These rules are laid down in the Dutch FSA.

11.10.2.1 Shares and voting rights

Pursuant to the Dutch FSA, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately notify the AFM if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights in the Company held by such person reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 20%, 25%, 30%, 50% and 75%.

In addition, every holder of 5% or more of the Company's share capital or voting rights whose changes in respect of the previous notification to the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to having acquired shares or voting rights through the exercise of a right to acquire such shares or voting rights, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that their interest reaches or crosses a relevant threshold.

For the purpose of calculating the percentage of capital interest and/or voting rights, the following interests must, inter alia, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account, (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

Controlled entities (*gecontroleerde ondernemingen*) within the meaning of the Dutch FSA do not themselves have notification obligations under the Dutch FSA as their direct and indirect capital interest and/or voting rights are attributed to their (ultimate) parent. A controlled entity that, directly or indirectly, holds a capital interest and/or voting rights in the Company of 5% or more and ceases to be a controlled entity must immediately notify the AFM as, as of that moment, the notification obligations become applicable to such former controlled entity.

Special rules apply to the attribution of capital interest and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest and/or voting rights, a person is also considered to be in possession of capital interest and/or voting rights if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares, (ii) such person may be obliged to purchase shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

Under the Dutch FSA, the Company is required to notify the AFM promptly after Settlement setting out the Company's issued share capital and voting rights. Thereafter the Company is required to notify the AFM promptly

of any change of 1% or more in the Company's issued share capital and/or voting rights since the previous notification. Other changes in the Company's issued share capital and/or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred. If a person's percentage of capital interest and/or voting rights reaches, exceeds or falls below any of the above-mentioned thresholds as a result of a change in the Company's issued share capital and/or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification.

For the same purpose, the following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

11.10.2.2 Short positions

Each person holding a gross short position in relation to the issued share capital of the Company that reaches, exceeds or falls below any one of the following thresholds: 5%, 10%, 20%, 25%, 30%, 50%, and 75%, must immediately give written notice to the AFM through a designated portal. If a person's gross short position reaches, exceeds or falls below any of the above-mentioned thresholds as a result of a change in the Company's issued share capital and/or voting rights, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short-selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (as amended), each person holding a net short position attaining 0.2% of the issued share capital of the Company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day. On 27 September 2021, the European Commission published a delegated regulation amending the Short Selling Regulation to lower the notification threshold for net short positions from 0.2% to 0.1% of the issued share capital of the listed company. The Delegated Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

11.10.3 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

Pursuant to Article 3 of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, any holder of shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, notify the Company and the CSSF whenever (i) such holder becomes a Majority Shareholder, (ii) such holder ceases to be a Majority Shareholder, or (iii) such holder is a Majority Shareholder and acquires additional shares or other voting securities, including certificates over shares to which the possibility to give a voting instruction with respect to the shares is attached. The notification any such holder must give to the Company and the CSSF must contain at least the exact percentage of the holder's holding, a description of the transaction that triggered the notification requirement, the effective date of such transaction, the identity of the shareholder and the way the shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, are being held.

The notification to the Company and the CSSF must be effected as soon as possible, but not later than four working days after obtaining knowledge of the effective acquisition or disposal or of the possibility of exercising or not the voting rights or after the day on which he/she/it should have learnt of it, having regard to the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights take effect. Upon receipt of the notification, but no later than three working days thereafter, the Company must make public all the information contained in the notification in a manner ensuring fast access to the information and on a non-discriminatory basis.

11.11 Market Abuse Regime

11.11.1 General

The rules on preventing market abuse set out in the Market Abuse Regulation ((EU) No 596/2014) (the "**MAR**") are applicable to the Company, persons discharging managerial responsibilities within the Company (including the members of the Board of Directors) (the "**PDMRs**"), persons closely associated with PDMRs, other insiders and persons performing or conducting transactions in the Company's financial instruments. Certain important market abuse rules set out in the MAR that are relevant for investors are described below.

The Company is required to make inside information public. Pursuant to the MAR, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless the conditions set out in Article 17(5) of MAR are met, the Company must without delay publish any inside information by means of a press release and post and maintain it on its website for at least five years. The Company may not combine the disclosure of inside information to the public with the marketing of its activities. Since inside information qualifies as regulated information within the meaning of the Luxembourg Transparency Law the Company must also file such information with the CSSF and store it with the Luxembourg Officially Appointed Mechanism operated by the Luxembourg Stock Exchange. Moreover, any press release that contains inside information at the time of publication must be provided to the AFM.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made in the normal exercise of an employment, profession or duties) or, whilst in possession of inside information, to recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which give, or are likely to give, false or misleading signals as to the supply of, the demand for or the price of a financial instrument.

11.11.2 PDMRs and persons closely associated with them

Pursuant to Article 19 of the MAR, PDMRs must notify the CSSF and the Company of any transactions conducted for his or her own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the MAR and the regulations promulgated thereunder, persons closely associated with PDMRs are also required to notify the CSSF and the Company of any transactions conducted for their own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The MAR and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children, in accordance with national law; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which is substantially equivalent to those of such a person ("**PCA**").

The notifications pursuant to the MAR described above must be made to the CSSF and the Company promptly and no later than three business days following the relevant transaction date. The notification obligation shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached by the relevant PDMR or PCA within the calendar year in question (calculated by adding without netting).

12. GOVERNING BODIES OF THE COMPANY

12.1 Overview

The Company's governing bodies are the Board of Directors and the shareholders' meeting. The Company is managed by its Board of Directors which must be composed of a minimum of three members, to be appointed by the general shareholders' meeting for a maximum term of six years. The powers of these governing bodies are determined by the Luxembourg Company Law, the Articles of Association of the Company and the internal rules of procedure of the Board of Directors. The rules of procedure are intended to be resolved with the terms described in this Prospectus immediately upon its approval by the CSSF and prior to its publication.

12.2 Board of Directors

The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate object, with the exception of the actions reserved by law or by the Company's Articles of Association to the general meeting of shareholders (in particular decisions affecting the Articles of Association, such as for example capital increases (except for an increase by way of the authorized share capital), capital reductions, a change of the legal form of the Company and decisions on mergers, demergers and other restructuring mechanisms provided for by the Luxembourg Company Law).

The members of the Board of Directors represent the Company in dealing with third parties. In accordance with article 441-10 of the Luxembourg Company Law, the Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several members of the Board of Directors or to any other person, shareholder or not, acting alone or jointly. The appointment, revocation and powers of the members of the Board of Directors shall be determined by a resolution of the general meeting of shareholders among candidates proposed by the holders of Founder Shares.

The Company is bound towards third parties (i) by the joint signature of any two members of the Board of Directors, or (ii) by the individual or joint signature of any persons to whom such signatory power may have been delegated by the Board of Directors within the limits of such delegation.

Generally, the Board of Directors adopts resolutions in meetings. However, resolutions may also be adopted by circular means when expressing its approval in writing (by electronic mail or otherwise), provided that each of the members of the Board of Directors unanimously passes such resolutions by circular means.

12.2.1 Committees of the Company

The Board of Directors does not have any committees. The Board of Directors as a whole is responsible for all matters set forth in the Luxembourg law of July 23, 2016 on the audit profession, as amended (the "**Audit Law**") and is, in particular, responsible for, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. The Board of Directors monitors and reviews the Company's audit function and, with the involvement of its auditor, focuses on compliance with applicable legal and regulatory requirements and accounting standards. The Company has engaged Mazars Luxembourg S.A., with registered office at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 159962 as its independent auditor in connection with the Private Placement. The Board of Directors will make proposals regarding the auditor to the general shareholders' meeting for approval.

The Board of Directors oversees the accounting and financial reporting processes of the Company, the integrity of the financial statements and publicly reported results, and the adequacy and effectiveness of the risk management and internal control frameworks as well as the choice, effectiveness, performance and independence of the internal and external auditors. In this respect, the Board of Directors performs its duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of April 16, 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, the Audit Law, the Articles of Association and the rules of procedure of the Board of Directors.

12.2.2 Composition and Biographical Information

The table below lists the current members of the Board of Directors appointed by the respective extraordinary shareholders' meetings of the Company.

Name	Age	Member since	Appointed	Appointed until	Responsibilities
Hugh Campbell.....	49	2021	April 22, 2021	AGM 2027	Daily Manager
Manish Madhvani.....	47	2022	January 21, 2022	AGM 2028	Daily Manager
Per Roman	49	2022	January 21, 2022	AGM 2028	Daily Manager
Werner Weynand.....	60	2022	January 14, 2022	AGM 2028	Daily Manager

The following description provides summaries of the *curricula vitae* of the current members of the Board of Directors and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company.

Hugh Campbell was born in St. Albans in England. Mr. Campbell is a Manchester Grammar School alum and graduated from Pembroke College, Oxford.

Hugh Campbell is a co-founder and Managing Partner of GP Bullhound. He started his career at Citibank in M&A before moving on to Goldman Sachs where he worked in Equity Research. In 2000, Mr. Campbell left Goldman Sachs and spent most of the year working and living in Beijing, China before going back to his investment banking roots by co-founding GP Bullhound.

Alongside his office as a member of the Board of Directors, Mr. Campbell is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships:

Current:

- GP Bullhound LLP, Executive Member
- GP Bullhound Holdings Limited, Director & Shareholder
- GP Bullhound Corporate Finance Ltd UK, Director
- GP Bullhound Asset Management Ltd, UK, Director
- GP Bullhound GmbH, Germany, Managing Director
- GP Bullhound HK Limited, Director
- GP Bullhound Inc., USA, Director
- GP Bullhound AB, Sweden, Director
- GP Bullhound Sidecar Fund I, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund II, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund III, Jersey, Investment Committee Member
- GP Bullhound, Fund IV, GP SCSp, Luxembourg, Investment Committee Member
- GP Bullhound, Fund V, GP SCSp, Luxembourg, Investment Committee Member
- GP Bullhound DoubleDown I SCSp, Luxembourg, Investment Committee Member
- GP Bullhound Acquisition I Verwaltungs-GmbH, Germany, Director
- Pastest Limited (family online education business) – Chairman since 2010
- Folla Campbell Consulting Limited – personal consulting vehicle
- Folla Campbell Investments Limited – personal investment vehicle
- GP Bullhound I SARL, Luxembourg, director

Previous:

- None

Other than listed above, Mr. Campbell has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Manish Madhvani is Co-Founder and Managing Partner of GP Bullhound. Manish has executed M&A, investment and capital raising transactions since 1997, involving some of the best known global internet, software and media companies, including: Spotify, Revolut, Ecovadis Believe Digital, WPP, Wipro, Fjord, Hearst Corporation, Accenture, Newscorp and Experian. Manish, who was selected as one of the top 40 dealmakers globally by M&A Advisor, started his career at Barclays Capital. He has advised the Treasury on Entrepreneurship and graduated from Southampton University with an LLB in Law. Manish is a regular speaker on Bloomberg and CNBC. He was recognized as one of the leading Entrepreneurs in the UK by the Sunday Times / Maserati 100**.**

Alongside his office as a member of the Board of Directors, Mr. Madhvani is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships:

Current:

- GP Bullhound LLP, Executive Member
- GP Bullhound Holdings Limited, Director & Shareholder
- GP Bullhound Corporate Finance Ltd UK, Director
- GP Bullhound Asset Management Ltd, UK, Director
- GP Bullhound Inc., USA, Director
- GP Bullhound AB, Sweden, Director
- GP Bullhound SAS, France, Director
- GP Bullhound Sidecar Fund I, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund II, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund III, Jersey, Investment Committee Member
- GP Bullhound, Fund IV, GP SCSp, Luxembourg, Investment Committee Member
- GP Bullhound, Fund V, GP SCSp, Luxembourg, Investment Committee Member
- M&C Madhvani Limited

Previous:

- None

Other than listed above, Mr. Madhvani has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Per Roman co-founded GP Bullhound in 1999, on a mission to support technology entrepreneurs throughout their founding journey. Today, he is proud to say that GP Bullhound has become one of the leading technology investment and advisory firms for international M&A and equity transactions for high-growth businesses. With its expertise, GP Bullhound supports founders, boards and management teams with advisory, capital, insights, and access to its global network.

Some of the companies Per Roman has had the honor of being involved with as an investor or banker during this time include global innovators Klarna, Spotify, Revolut, Sinch, DeliveryHero, Avito, DuckDuckGo, Whoop, Glovo and HackerOne.

Mr. Roman graduated from Stockholm School of Economics and holds an MSc in Finance.

Alongside his office as a member of the Board of Directors, Mr. Roman is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships:

Current:

- GP Bullhound Holdings Limited, Director & Shareholder
- GP Bullhound Corporate Finance Ltd UK, Director
- GP Bullhound Asset Management Ltd, UK, Director
- GP Bullhound GmbH, Germany, Director
- GP Bullhound Inc., USA, Director
- GP Bullhound Luxembourg SÀRL, Luxembourg, Director
- GP Bullhound AB, Sweden, Director
- GP Bullhound SLU, Spain, Director
- GP Bullhound SAS, France, Director
- GP Bullhound Sidecar Fund I, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund II, Jersey, Investment Committee Member
- GP Bullhound Sidecar Fund III, Jersey, Investment Committee Member
- GP Bullhound, Fund IV, GP SCSp, Luxembourg, Investment Committee Member
- GP Bullhound, Fund V, GP SCSp, Luxembourg, Investment Committee Member
- GP Bullhound DoubleDown I SCSp, Luxembourg, Investment Committee Member
- GP Bullhound I SARL, Luxembourg, Director
- La Gran Familia Mediterránea, Director
- RavenPack Holding AG, Spain, member of the supervisory board
- Roman & Partners AB, Sweden, member of the supervisory board
- Playtomic SL, Spain, member of the management/governing body
- Sesamy AB, Sweden, director
- Wavecrest SL, Spain, director

Previous:

- None

Other than listed above, Mr. Roman has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

Werner Weynand was born in St. Vith, Belgium in 1961. Mr. Weynand currently serves as independent director on the boards of several private and public companies. Mr. Weynand started his career at Ernst & Young, Luxembourg in 1984 in the audit department and since then has worked in the Luxembourg, Brussels and London office. In 1995, he was promoted to partner at Ernst & Young Luxembourg, and subsequently to Head of Audit in 1999 and Chairman of the board of directors in 2010 before leaving Ernst & Young in 2018. Mr. Weynand holds a degree as commercial engineer from Hautes Etudes Commerciales (HEC) Liége (University of Liége). Mr. Weynand is a member of the Institute of Auditors and several other institutions.

Alongside his office as a member of the Board of Directors, Mr. Weynand is, or was within the last five years, a member of the administrative, management or supervisory bodies and/or a partner of comparable domestic or foreign companies and partnerships:

Current:

- Allsolutions SICAV (member of the board of directors)
- CCP Credit Master Lux S.à r.l. (member of the board of managers)

- CCP III Acquisition Lux S.à r.l. (member of the board of managers)
- CCP IV Master Luxco S.à r.l. (member of the board of managers)
- CSCP III Master Lux S.à r.l. (member of the board of managers)
- SC III – Flex Master Lux S.à r.l. (member of the board of managers)
- Go Real Estate S.A. SICAV RAIF (member of the board of directors)
- Helene Fund SICAV – SIF (member of the board of managers)
- KSB Finanz S.A. (member of the board of directors)
- Global Food Solutions S.à r.l. (member of the board of managers)
- LAR (member of the internal audit committee)
- Weynand & Partners S.à r.l. (member of the board of managers)
- RCWC S.à r.l. (member of the board of managers)
- I-Jet Aviation S.à r.l. (member of the board of managers);
- SMG European Recovery Europe SPAC SE (member of the board of managers)
- 468 SPAC II SE (member of the board of managers)
- Silver Holdings S.A. (member of the board of directors)
- PG Direct Equity II ELTIF SICAV (member of the board of directors)

Previous:

- EY Luxembourg S.A. (Chairman of the board of directors)
- IRE Asbl (member of the board of directors)
- BFF Luxembourg S.à r.l. (member of the board of managers)
- FB Lux Holdings GP S.A. (member of the board of directors)
- CCP Credit Acquisition Holdings Luxco S.àr.l.
- CCP II Acquisition Lux S.àr.l.
- CSCP Credit Acquisition Holdings S.àr.l.
- CSCP II Credit Acquisition Lux S.à r.l.
- CSCP III Credit acquisition Lux S.àr.l.

Other than listed above, Mr. Weynand has not been a member of any administrative, management or supervisory body of any other company or partnership outside the Group within the last five years.

The members of the Board of Directors may be reached at the Company's office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg (tel.: +352 27 4411 4534).

12.2.3 Contractual Arrangements with Members of the Board of Directors

Subject to the service agreement described below under 12.2.4, we have no contractual arrangements with the members of the Board of Directors.

12.2.4 Compensation and Other Benefits of the Members of the Board of Directors

Hugh Campbell, Manish Madhvani and Per Roman do not receive a remuneration for their services as members of the Board of Directors.

The Company entered into a service agreement with Weynand & Partner S.à r.l., according to which Mr. Werner Weynand shall conduct the business of the Company together with the other members of the Board of

Directors. Weynand & Partner S.à r.l. is entitled to an annual remuneration of €25,000 for the services to be provided by Mr. Werner Weynand, with a minimum remuneration of €25,000. Under the service agreement, Mr. Werner Weynand is further subject to a confidentiality undertaking and is required to disclose any potential conflict of interest to the Company and use his best endeavors to avoid or resolve such conflicts. The Company shall indemnify Mr. Werner Weynand and Weynand & Partner S.à r.l for losses incurred on the basis of his acts or omissions as a member of the Board of Directors, except in cases of gross negligence or deliberate dereliction or fraudulent acts or omissions.

No other benefits have been granted to the members of the Board of Directors.

12.2.5 Shareholdings of the Board of Directors in the Company

The members of the Board of Directors do not directly hold any shares or options over shares of the Company. Hugh Campbell, Manish Madhvani and Per Roman are founders and major shareholders (17.8% each) of the Sponsor, indirectly controlling the Founder and therefore indirectly holding shares in the Company.

12.2.6 Independence of the Board of Directors Members

The Board of Directors believes that each of its members, Hugh Campbell, Manish Madhvani, Per Roman and Werner Weynand, is independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

12.3 Certain Information Regarding the Members of the Board of Directors; Conflicts of Interest

During the preceding five years, none of the members of the Board of Directors has been convicted of any fraudulent offenses, served as an officer or director of any company subject to a bankruptcy, receivership, administration or liquidation, been the subject of any public incrimination or of sanctions by a statutory or regulatory authority (including designated professional bodies) or been disqualified by any court of competent jurisdiction from acting as a member of the administrative, management or supervisory body of any issuer or from participating in the management or conduct of the affairs of any issuer.

12.3.1 Certain Information Regarding the Members of the Board of Directors

In the last five years, no member of the Board of Directors has been convicted of fraudulent offenses or has been associated with any bankruptcy, receivership, liquidation or companies put into administration acting in its capacity as a member of any administrative, management or supervisory body. In the last five years, no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against the members of the Board of Directors, nor have sanctions been imposed by the aforementioned authorities.

No court has ever disqualified any of the members of the Board of Directors from acting as a member of the administrative, management, or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. Other than as disclosed herein, no conflicts of interest or potential conflicts of interest exist between the members of the Board of Directors as regards the Company on the one hand and their private interests, membership in governing bodies of companies, or other obligations on the other hand.

No member of the Board of Directors has entered into a service agreement with a group company that provides for benefits upon termination of employment or office. There are no family relationships among the members of the Board of Directors.

12.3.2 Conflicts of Interest

Save as otherwise provided by the Luxembourg Company Law, any member of the Board of Directors who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling with the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the Board of Directors meeting. The relevant member of the Board of Directors may not take part in the discussions relating to such transaction nor

vote on such transaction. Any such conflict of interest must be reported to the next general shareholders' meeting prior to such meeting taking any resolution on any other item.

Where, by reason of conflicting interests, the number of members of the Board of Directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general shareholders' meeting. The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

12.3.2.1 General Conflicts of Interest

Potential investors should be aware of the following potential conflicts of interest.

- None of the members of the Board of Directors is required to commit his full time to the Company's affairs, which may result in conflicts of interest in allocating management time among various business activities. For a description of the other affiliations of the members of the Board of Directors, see "*12.2 Board of Directors*".

- In the course of their other business activities, members of the Board of Directors may become aware of investment and business opportunities, which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. As a result of these other positions, they may have conflicts of interest to the extent that any Business Combination opportunity would fall within the scope of business of these entities. Similarly, each of the members of the Board of Directors is, or may become, engaged in business activities in addition to the Company's, which may create conflicts of interest or prevent them from referring certain business opportunities to it.

- The members of the Board of Directors may have a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a Business Combination with a Partner that is affiliated with our Founder or our members of the Board of Directors or is a portfolio company of our Founder, which, as a venture capital investor, generally holds minority amounts in its portfolio companies.

- In addition, the Founder owns Founder Shares and Class A Shares representing approximately 27.55% of the voting rights at a general shareholders' meeting following the consummation of the Private Placement. Because each member of the Board of Directors is appointed for an initial term of three years, it is unlikely that there will be a general shareholders' meeting to elect new Board of Directors members prior to the consummation of the Business Combination, in which case all of the current members of the Board of Directors will continue their office unless they resign until at least the consummation the Business Combination. At any annual or extraordinary shareholders' meeting that addresses any matter other than a potential Business Combination, the Founder, because of their ownership positions, will have considerable influence regarding the outcome.

- Some of our directors are affiliated with GP Bullhound. We may engage GP Bullhound as a financial advisor in connection with our initial Business Combination and pay to GP Bullhound a customary fee in an amount that constitutes a market standard financial advisory fee for comparable transactions. Any such engagement, or any decision not to engage GP Bullhound, may create a conflict of interest.

12.3.2.2 Provisions Relating to Conflicts of Interest

Save as otherwise provided by law, any member of the Board of Directors who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the meeting of the Board of Directors. The relevant member of the Board of Directors may neither take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general shareholders' meeting prior to such meeting taking any resolution on any other item. Where, by reason of conflicting interests, the number of Board of Directors members required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to a special committee of the Board of Directors.

12.4 General Shareholders' Meeting

12.4.1 General

The shareholders exercise their collective rights in the general shareholders' meeting. Any regularly constituted general shareholders' meeting of the Company shall represent the entire body of shareholders of the Company. The general shareholders' meeting is vested with the powers expressly reserved to it by the law and by the Articles of Association. In particular, the general shareholders' meeting has the right to vote on the election of members of the Board of Directors from a list of candidates proposed by the Founder as well as the removal of members of the Board of Directors.

Temporary legislation introduced with respect to the COVID-19 pandemic for the time being, as of the date of this Prospectus, allows for general shareholders' meetings to take place on a fully virtual basis without any physical meeting until December 31, 2022.

The general shareholders' meeting of the Company may at any time be convened by the Board of Directors or, as the case may be, by the independent auditor(s), to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of any foreign stock exchange applicable to the Company.

The Board of Directors shall convene the annual general shareholders' meeting within a period of six (6) months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the Board of Directors or the independent auditor(s), upon request in writing indicating the agenda, addressed to the Board of Directors by one or several shareholders representing at least 10% of the Company's issued share capital. In such case, a general shareholders' meeting must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general shareholders' meeting is not held in due time, such shareholders may request the president of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters to appoint a delegate which will convene the general shareholders' meeting.

As long as the Shares are admitted to trading on a regulated market within a European Union member state, the general shareholders' meeting of the Company must be convened in accordance with the provisions of the Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended (the "**Luxembourg Shareholder Rights Law**"). In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholders must comply with in order to be able to participate and cast their votes in the general meeting, a statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general meeting, indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general meeting and the draft resolutions may be obtained and an indication of the address of the internet site on which this information is available, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies, in case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this paragraph has been complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to any stock exchange the Company is listed on, as applicable from time to time.

In accordance with the Luxembourg Shareholder Rights Law, one or several shareholders, representing at least 5% of the Company's issued share capital, may (i) request to put one or several items on the agenda of any general shareholders' meeting, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means and must be received by the Company at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.

If provided for in the relevant convening notice and the Articles of Association, shareholders may participate in a general meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general meeting; (ii) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy who is physically present at the meeting. Any shareholder which participates by electronic means in a general meeting shall be considered present for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general meeting may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If all shareholders are present or represented, the general meeting may be held without prior notice or publication.

The provisions of the law are applicable to general meetings. The Board of Directors may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A shareholder may act at any general shareholders' meeting by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or facsimile or by any other means of communication authorized by the Board of Directors. One person may represent several or even all shareholders.

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson to be elected from the Board of Directors, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail, facsimile or by any other means of communication authorized by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the shareholder, his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the shareholder's signature. The Company will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention, shall be void.

12.4.2 Record Date

Any shareholder who holds one or more share(s) of the Company at 24:00 hours (midnight) (Luxembourg time) on the date falling 14 days prior to (and excluding) the date of the general shareholders' meeting (the "**Record Date**") shall be admitted to the relevant general shareholders' meeting. Any shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the Board of Directors in the convening notice (including in electronic form). In case of shares held through a settlement organization or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general shareholders' meeting should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address or its agent specified in the convening notice no later than three business days prior to the date of the general meeting. In the event that the shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorized to receive such proxies. The Board of Directors may set a shorter period for the submission of the proxy.

12.4.3 Amendment of Articles of Association

Subject to the provisions of the Luxembourg law, any amendment of the Articles of Association requires a majority of at least 2/3 of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least 2/3 of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority.

12.4.4 Right to Ask Questions at the General Meeting

Every shareholder has the right to ask questions related to items on the agenda of the general shareholders' meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of general meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

The Articles of Association may provide that shareholders have the right, as soon as the convening notice is published, to ask questions in writing regarding the items on the agenda which will be answered during the general shareholders' meeting. Such questions may be addressed to the Company in writing or by electronic means at the address indicated in the convening notice along with a certificate proving that they are shareholders at the Record Date. The Articles of Association shall fix the time limit within which these written questions must be submitted to the Company.

12.4.5 Adjourning General Shareholders' Meetings

The Board of Directors may adjourn any general shareholders' meeting already commenced, including any general meeting convened in order to resolve on an amendment of the Articles of Association. The Board of Directors must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of the Company's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Section, the Board of Directors shall not be required to adjourn such meeting a second time.

12.4.6 Minutes of General Shareholders' Meeting

The board (*bureau*) of any general shareholders' meeting shall draw up minutes of the meeting, which shall be signed by the members of the board (*bureau*) of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairman of the Board of Directors or by any two of its members.

12.4.7 Appointment, Removal and Term of Office of Members of the Board of Directors

The members of the Board of Directors are appointed by the general meeting of shareholders which determines their remuneration and term of office. The term of office of a director may not exceed six years and each member of the Board of Directors shall hold office until a successor is appointed (but its mandate shall then be limited to dealing with the current affairs of the Company). Members of the Board of Directors may be re-appointed for successive terms. Pursuant to Art. 20.1 of the Articles of Association, only holders of Founder Shares, so long as such exist, are entitled to propose candidates to be appointed as directors of the Company by the general meeting of shareholders. Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast. Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.

12.5 Corporate Governance

The corporate governance rules of the Company are based on applicable Luxembourg laws, the Company's Articles of Association and its internal regulations, in particular the rules of procedure of the Board of Directors.

As a Luxembourg governed company that will be traded on Euronext Amsterdam, the Company is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg or to the Dutch corporate governance regime applicable to listed companies incorporated in the Netherlands. As these regimes have not been designed for special purpose acquisition companies like the Company but for fully operational companies, the Company has opted to not apply the Luxembourg or Dutch corporate governance regime on a voluntary basis either.

The information on the corporate governance of the Company is published on the Company's website (www https://www.gpbullhound.com/spac/acquisition-i-se).

13. CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the members of the Board of Directors and close members of their families, as well as those entities over which the members of the Board of Directors or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

Set forth below is a summary of such transactions with related parties up to and including the date of this Prospectus. Further information, with respect to related party transactions, including quantitative amounts, are included in this Prospectus under "*16. Financial Information*" on pages F-1 et seq.

The Sponsor and the Company entered into an unsecured loan agreement in the amount of up to €2,000,000 in December 20, 2021 at the time of the incorporation of the Company (Shareholder Loan). The rights under the Shareholder Loan were transferred and assigned to the Founder prior to the Private Placement. The Shareholder Loan was to be utilized for the purpose of financing third party costs and other working capital requirements until the Private Placement. The Shareholder Loan had a maturity until the date that is one year after the end of the period from and including the date of the Shareholder Loan to and until the earlier of (i) 30 months following the Private Placement or (ii) three months after completion of the Business Combination and earned interest of 2.0% p.a. The Founder and the Company agreed to set off the principal amount (€328,971) due as of the date of the Private Placement of the Founder Warrants against the aggregate subscription price for the 5,085,666 Founder Warrants (€7,628,499 in the aggregate) subscribed for by the Founder in such separate private placement that occurred immediately prior to the date of this Prospectus. The rights under the Shareholder Loan were transferred and assigned to the Founder prior to the Private Placement. The Founder waived any interest accrued on the principal amount due as of the date of this Prospectus. The Shareholder Loan was terminated immediately prior to the date of this Prospectus.

The Founder subscribed to an aggregate of 5,085,666 Founder Warrants for a subscription price of €1.50 per Founder Warrant in a private placement that occurred immediately prior to the date of this Prospectus. In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per Founder Warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. Each Founder Warrant entitles the holder to subscribe to one Class A Share at €11.50 per Class A Share.

In addition, the Founder subscribed to 23,750 Founder Units, consisting of 23,750 Founder Shares and 11,875 Founder Warrants, for an aggregate purchase price of €237,500 (Additional Founder Subscription). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 1,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The proceeds of the Additional Founder Subscription will be used to cover negative interest, if any, to be paid on the proceeds held in the Escrow Account up to an amount equal to the Additional Founder Subscription. In addition, the Founder subscribed for 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants, for an aggregate purchase price of €4,750,000 (Overfunding Founder Subscription). In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 25,000 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option. The proceeds of the Overfunding Founder Subscription will be used to provide additional funds with the aim of allowing in case of a liquidation of the Company after expiry of the Business Combination Deadline or in case of redemptions of Class A Shares in the context of a Business Combination, as the case may be, for a redemption per Class A Share at (i) €10.25 in case no Extension Resolution has been passed, (ii) €10.30 in case one Extension Resolution has been passed and (iii) €10.35 in case two Extension Resolutions have been passed.

The Founder Warrants (including the Class A Shares issuable upon exercise thereof) may not, subject to certain limited exceptions described in this Prospectus, be transferred, assigned or sold by the holder.

As more fully discussed in Section "*12.3.2 Conflicts of Interest*", if any of the members of the Board of Directors becomes aware of a Business Combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. The members of the Board of Directors currently do not have any relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

The Company currently maintains its executive offices at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

No finder's fees will be paid to the Founder, the members of the Board of Directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of the Business Combination. However, these individuals will be reimbursed for any out-of-pocket expenses (*i.e.*, costs that such individuals pay out of their own cash reserves for service-related expenses) incurred in connection with activities on the Company's behalf such as identifying potential Partners and performing due diligence on suitable Business Combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

14. TAXATION IN THE GRAND DUCHY OF LUXEMBOURG

The tax legislation of the shareholder's and the holder of Class A Warrants' member states and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Class A Shares and Class A Warrants.

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the listing and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors. Prospective shareholders or warrant holders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Corporate shareholders or warrant holders may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and net worth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

14.1 Taxation of the Company

14.1.1 Income Tax

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg.

The Company is a fully taxable Luxembourg company. The net taxable profit of the Company is subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city. Liability for such corporation taxes extends to the Company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of December 4, 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities. The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the Luxembourg income tax law, all income of the Company will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Company will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received by the Company from qualifying participations and capital gains realized by the Company on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions).

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (ii) at the time the dividend is put at the Company's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated November 30, 2011 (the "**Parent-Subsidiary Directive**") or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding

to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions.

If the conditions of the participation exemption regime are not met, dividends derived by the Company from the Qualified Subsidiary may be exempt for 50 % of their gross amount.

Capital gains realized by the Company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on shares may be exempt from income tax at the level of the Company (subject to the recapture rules) if at the time the capital gain is realized, the Company holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or of (ii) an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

14.1.2 Net Worth Tax

The Company is as a rule subject to Luxembourg net worth tax ("**NWT**") on its net assets as determined for net worth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at 1 January of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities.

Under the participation exemption regime, a Qualified Shareholding held by the Company in a Qualified Subsidiary is exempt for net worth tax purposes.

As from January 1, 2016, a minimum net worth tax ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €535 to €32,100, depending on their total balance sheet.

14.1.3 Other Taxes

The incorporation of the Company through a contribution in cash to its share capital as well as further share capital increase or other amendment to the articles of incorporation of the Company are subject to a fixed registration duty of €75.

14.1.4 Withholding Taxes

Dividends paid by the Company to its shareholders are generally subject to a 15% withholding tax in Luxembourg, unless a reduced treaty rate or the participation exemption applies. Under certain conditions, a corresponding tax credit may be granted to the shareholders. Responsibility for the withholding of the tax is assumed by the Company.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.

No withholding tax is levied on capital gains and liquidation proceeds.

14.2 Taxation of the Shareholders/Warrant Holders

14.2.1 Tax Residency

A shareholder or warrant holder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of shares or warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

14.2.2 Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the participation or the warrants.

14.2.2.1 Luxembourg Residents

14.2.2.1.1 Luxembourg Resident Individuals

Dividends and other payments derived from the shares held by resident individual shareholders, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Company may however be exempt from income tax.

Capital gains realized on the disposal of the shares or warrants by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation ("**Substantial Participation**"). A shareholder is also deemed to alienate a Substantial Participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a Substantial Participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a Substantial Participation more than six months after the acquisition thereof are taxed according to the half-global rate method (*i.e.*, the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Participation).

Capital gains realized on the disposal of the shares or warrants by resident individual holders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares or warrants have been disposed of and the lower of their cost or book value.

14.2.2.1.2 Luxembourg Resident Companies

Dividends and other payments derived from the shares held by Luxembourg-resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Company to a Luxembourg fully taxable resident company are nevertheless exempt from income tax.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of the Company or a direct participation in the Company of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realized by a Luxembourg fully taxable resident company on the disposal of the shares

are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is an Eligible Parent and (ii) at the time the capital gain is realized, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Company or (b) a direct participation in the Company of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the warrants are eligible for the participation exemption regime although certain case law supports such argumentation in certain circumstances.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

For warrant holders, the exercise of the warrants should not give rise to any immediate Luxembourg tax consequences.

14.2.2.1.3 Luxembourg Resident Companies Benefiting from a Special Tax Regime

A shareholder or warrant holder who is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialized investment fund governed by the amended law of February 13, 2007, (ii) a family wealth management company governed by the amended law of May 11, 2007, (iii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes and governed by the amended law of July 23, 2016, is exempt from income tax in Luxembourg and profits derived from the shares or warrants are thus not subject to tax in Luxembourg.

14.2.2.2 Luxembourg Non-Residents

Non-resident shareholders or warrant holders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains on the disposal of the shares or warrants, except with respect to capital gains realized on a Substantial Participation before the acquisition or within the first six months of the acquisition thereof, that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of any relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident shareholders or warrant holders having a permanent establishment or a permanent representative in Luxembourg to which or whom the shares or warrants are attributable must include any income received, as well as any gain realized on the disposal of the shares or warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from income tax if cumulatively (i) the shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold a Qualified Shareholding in the Company. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from income tax (save for the recapture rules) if cumulatively (i) the shares or warrants are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months shares or warrants representing either (a) a direct participation in the share capital of the Company of at least 10% or (b) a direct participation in the Company of an acquisition price of at least €6 million.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realized by a Luxembourg non-resident shareholder or warrant holder (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the shareholder or warrant holder holds a Substantial Participation in the Company and the disposal of the shares or warrants takes place less than six months after the shares or warrants were acquired or (b) the shareholder the warrant holder has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

14.2.3 Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares or warrants are attributable, is subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such shares or warrants, except if the shareholder or warrant holders is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated July 13, 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to the MNWT (for further details, please see "*14.1.2 Net Worth Tax*").

14.2.4 Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the shareholder or warrant holder upon the acquisition, holding or disposal of the shares or warrants. However, a fixed or ad valorem registration duty may be due upon the registration of the shares or warrants in Luxembourg in the case where the shares or warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the shares or warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the shares or warrants upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the shares, or warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The disposal of the shares or warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

15. TAXATION IN THE NETHERLANDS

The tax legislation of the Shareholder's and the holder of Class A Warrants' member states and/or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Class A Shares and Class A Warrants.

The following is a general overview of certain material Dutch tax consequences of the acquisition, holding, exercise, redemption and disposal of the Class A Shares or Class A Warrants of the Company. This overview does not purport to describe all possible tax consideration or consequences that may be relevant to a holder or prospective holder of the Class A Shares or Class A Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, the general overview should be treated with corresponding caution.

15.1 Scope of Discussion

This overview is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the overview refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This overview assumes that the Company is solely a tax resident in Luxembourg and is not, nor will be or at any time has been, treated as a resident or deemed resident of the Netherlands for tax purposes or as having a presence in the Netherlands for tax purposes.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, exercise, redemption and disposal of the Class A Shares or Class A Warrants of the Company. Holders or prospective holders of the Class A Shares or Class A Warrants should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding, exercise, redemption and disposal of the Class A Shares or Class A Warrants in light of their particular circumstances.

Please note that this overview does not describe the Dutch tax consequences for:

(i) a shareholder or warrant holder, if such holder, or and in the case of individuals, such holder's partner or certain of its relatives by blood or marriage in the direct line (including foster children), has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a shareholder or warrant holder, if the Class A Shares or Class A Warrants held by such holder qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term).

(iii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or

any other state with which the Netherlands has agreed to exchange information in line with international standards;

(iv) a shareholder or warrant holder who is an individual for whom the Class A Shares or Class A Warrants or any benefit derived from the Class A Shares or Class A Warrants are attributable to a membership of a management or a supervisory board, an employment relationship or a deemed employment relationship, or is otherwise considered a remuneration for activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001); and

(v) a shareholder or warrant holder who is not considered the beneficial owner (*uiteindelijk gerechtigde*) of Class A Shares or Class A Warrants or the benefits derived from or realized with these Class A Shares or Class A Warrants.

15.2 Taxation of the Shareholders/Warrant Holders

15.2.1 Taxes on income and capital gains

15.2.1.1 Dutch Resident Entities

Generally speaking, if the shareholder or warrant holder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any payment on the Class A Shares or any gain or loss realized on the disposal or deemed disposal of the Class A Shares or Class A Warrants is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €395,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2022).

15.2.1.2 Dutch Resident Individuals

If the shareholder or warrant holder is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any payment on the Class A Shares or any gain or loss realized on the disposal or deemed disposal of the Class A Shares or Class A Warrants is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2022), if:

(i) the Class A Shares or Class A Warrants are attributable to an enterprise from which the holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder or warrant holder (as defined in the Dutch Income Tax Act 2001); or

(ii) such income qualifies as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), as defined in the Dutch Income Tax Act 2001, which includes situations in which the shareholder or warrant holder is considered to perform activities with respect to the Class A Shares or Class A Warrants that go beyond normal asset management (*normaal vermogensbeheer*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Class A Shares or Class A Warrants, such holder will be taxed annually under the regime for savings and investments (*inkomen uit sparen en beleggen*), in which case the individual holder will be subject to Dutch income tax on a deemed return, regardless of the actual income derived or gains realized. The deemed return will be calculated by applying the applicable deemed return percentage (with a maximum of 5.53% (in 2022)) to the individual's net investment assets (*rendementsgrondslag*) for the year, insofar as the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the holding, exercise, redemption and disposal of Class A Shares or Class A Warrants are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Class A Shares and the Class A Warrants are included as investment assets. For the net investment assets on 1 January 2022, the deemed return ranges from 1.82% up to 5.53% (depending on the aggregate amount of the net investment assets of the individual on 1 January 2022). The deemed return will be adjusted annually on the basis of historic market yields.

15.2.1.3 Non-residents of the Netherlands

A shareholder or warrant holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual (a "**Non-Resident Holder**") will not be subject to Dutch income tax or Dutch corporate income tax in respect of any

income derived on the Class A Shares or in respect of any gain or loss realized on the disposal or deemed disposal of the Class A Shares or Class A Warrants, provided that:

(i) such Non-Resident Holder does not derive profits from an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which enterprise is, in whole or in part, carried out through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Class A Shares or Class A Warrants are attributable or deemed to be attributable;

(ii) such Non-Resident Holder does not have an interest in (including an entitlement to a share in the profits of or co-entitlement to the worth of), other than by way of holding a security, an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which is effectively managed in the Netherlands and to which the Class A Shares or Class A Warrants are attributable or deemed to be attributable; and

(iii) in the event that the Non-Resident Holder is an individual, such holder does not derive income or capital gains that are taxable as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), as defined in the Dutch Income Tax Act 2001, which includes situations in which the Non-Resident Holder is considered to perform activities with respect to the Class A Shares or Class A Warrants that go beyond normal asset management (*normaal vermogensbeheer*).

15.2.2 Gift and inheritance taxes

15.2.2.1 *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Class A Shares or Class A Warrants by way of a gift by, or on the death of, a holder of the shares or warrants who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

15.2.2.2 *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Class A Shares or Class A Warrants by way of a gift by, or on the death of, a holder of the Class A Shares or Class A Warrants who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of the Class A Shares or Class A Warrants by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of the Class A Shares or Class A Warrants is made under a condition precedent, the holder of the Class A Shares or Class A Warrants is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

15.2.3 Dividend withholding tax

As long as the Company is not resident in the Netherlands for Netherlands tax purposes, all payments of dividends on the Class A Shares or Class A Warrants are not subject to Netherlands dividend withholding tax.

15.2.4 Value added tax (VAT)

No Dutch VAT will be payable by a holder of the Class A Shares or Class A Warrants in respect of any payment in consideration for the holding, exercise, redemption or disposal of the Class A Shares or the Class A Warrants.

15.2.5 Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of the Class A Shares or the Class A Warrants in respect of any payment in consideration for the holding, exercise, redemption or disposal of the Class A Shares or the Class A Warrants.

16. FINANCIAL INFORMATION

Audited consolidated financial statements of GP Bullhound Acquisition I SE prepared in accordance with IFRS for the financial period from April 21, 2021 (date of registration) to December 31, 2021

The Financial Information should be read together with the additional information included in the Prospectus, especially with regard to:

- information on pages F-2 and F-9 regarding the date of incorporation should be read with Section "*10.1 Formation, Incorporation, Commercial Name and Registered Office*" of the Prospectus. The financial statements were prepared from the date of registration (April 28, 2021), of the Company in the Luxembourg Trade and Companies Register; and

- information on page F-16 regarding the acquisition of subsidiaries should be read with Section "*8.4 Effecting the Business Combination*" of the Prospectus.

Independent Auditor's Report

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To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the consolidated financial statements of **GP Bullhound Acquisition I SE** (the "Group") which comprise the consolidated statement of financial position as of 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 28 April 2021 (date of registration)to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2021, and of its financial performance and its cash flows for the period from 28 April 2021 (date of registration) to 31 December 2021 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the"Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the

"Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Group in accordance with the International Codeof Ethics for Professional Accountants, including International Independence Standards, issued by theInternational Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financialstatements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union and for such internal control as the Board of Directors of the Group determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessingthe Group's ability to continue as a going concern, disclosing, as applicable, matters related to goingconcern and using the going concern basis of accounting unless the Board of Directors either intendsto liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordancewith the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detecta material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, andobtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The riskof not detecting a material misstatement resulting from fraud is higher than for one resulting fromerror, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design auditprocedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including thedisclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

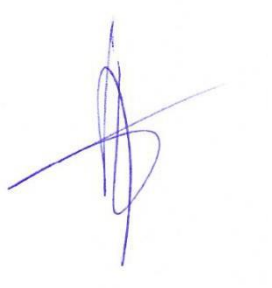
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 January 2022

For Mazars Luxembourg, Cabinet de révision agréé

5, rue Guillaume J. Kroll

L-1882 Luxembourg



Fabien DELANTE
Réviseur d'entreprises agréé

GP Bullhound Acquisition I SE

Consolidated statement of comprehensive income for the period ended 31 December 2021

	Note	Period from 28 April to 31 December 2021 EUR
Revenue		-
Other operating expenses	6	(162,606)
Operating profit/(loss)		**(162,606)**
Finance cost	9	(208)
Loss before income tax		**(162,814)**
Income tax	7	-
Profit/(loss) for the period		**(162,814)**
Other comprehensive income		**-**
Total comprehensive income/(loss) for the period, net of tax		**(162,814)**
Profit/(loss) for the period attributable to:		
Equity holders of the parent		(**162,814**)
Non-controlling interests		-
		(**162,814**)
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent		(**162,814**)
Non-controlling interests		-
		(**162,814**)
Earnings/(loss) per share attributable to equity holders of the parent:	8	
Net earnings per share		(1.357)
Diluted earnings per share		(1.357)

The accompanying notes form an integral part of these consolidated financial statements.

GP Bullhound Acquisition I SE

Consolidated statement of financial position as at 31 December 2021

	Note	31 December 2021 EUR
ASSETS		
Current assets		
Deferred costs	10	669,620
Cash and cash equivalents	11	140,177
		809,797
Total assets		**809,797**
EQUITY AND LIABILITIES		
Equity	12	
Share capital		120,000
Accumulated deficit		(162,814)
Total equity attributable to owners of the parent		(42,814)
Non-controlling interests		-
Total equity		**(42,814)**
Non-current liabilities		
Shareholder loan	9	316,298
Current liabilities		
Trade payables	13	536,313
Total liabilities		**852,611**
Total equity and liabilities		**809,797**

The accompanying notes form an integral part of these consolidated financial statements.

GP Bullhound Acquisition I SE

Consolidated statement of changes in equity for the period ended 31 December 2021

	Share capital EUR	Accumulated deficit EUR	Total equity attributable to parent EUR	Non-controlling interest EUR	Total equity EUR
Issuance of incorporation capital (note 12)	120,000	-	120,000	-	120,000
Profit/(loss) for the period	-	(162,814)	(162,814)	-	(162,814)
Balance, 31 December 2021	**120,000**	**(162,814)**	**(42,814)**	**-**	**(42,814)**

The accompanying notes form an integral part of these consolidated financial statements.

GP Bullhound Acquisition I SE

Consolidated statement of cash flows for the period ended 31 December 2021

	Note	Period from 28 April to 31 December 2021 EUR
Cash flows from operating activities		
Loss before income tax		(162,814)
Adjustment for non-cash items:		
Finance cost	9	208
Changes in working capital:		
Increase in deferred costs	10	(669,620)
Increase in trade payables	13	536,313
Net cash flows from operating activities		**(295,913)**
Cash flows from financing activities		
Proceeds from issuance of shares	12	120,000
Proceeds from shareholder loan	9	316,090
Net cash flows from financing activities		**436,090**
Net increase in cash and cash equivalents		140,177
Cash and cash equivalents, beginning		-
Cash and cash equivalents at end of period		**140,177**

The accompanying notes form an integral part of these consolidated financial statements.

GP Bullhound Acquisition I SE

Notes to the consolidated financial statements

1. GENERAL INFORMATION

GP Bullhound Acquisition I SE (the "Company" or "Parent") was incorporated on 22 April 2021 (date of incorporation per the deed of incorporation as agreed between shareholders in front of the notary) in Luxembourg as a European company (*Société Européenne* or "SE") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg"). The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés,* in abbreviated "RCS") under the number B254083 since 28 April 2021.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company is managed by its Board of Directors composed of Hugh Alistair Campbell, Daniel Bley and Katherine Preston.

The share capital of the Company on 28 April 2021 was set to EUR 120,000, represented by 120,000 class B shares with a nominal value of EUR 1 each. The share capital has been fully paid up.

The sponsor of the Company is GP Bullhound Holdings Limited (the "Sponsor") which hold 100% of the class B share of the Company as at 31 December 2021.

Unlike other forms of companies, a Société Européenne only exists from the date of publication of its statutes with the RCS. Accordingly, the consolidated financial statements of GP Bullhound Acquisition I SE and its subsidiaries (collectively the "Group") were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for the period from 28 April 2021 (date of registration of the Company with the RCS) to 31 December 2021 and were authorised for issue in accordance with a resolution of the Board of Directors on 17 January 2021. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the consolidated financial statements.

The Company has been established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area (the "EEA Member States"), the United Kingdom or Switzerland or Israel, in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions (the "Business Combination"). The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination.

The Company intends to seek a suitable target for the Business Combination in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors. The Company will have 18 months from the date of the admission to listing and trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with the seller of a target within those initial 18 months. Otherwise, the Company will be liquidated and distribute substantially all of its assets to its shareholders meeting of the Company (other than the Sponsor).

Pursuant to Article 2 of the current articles of association, the Company was formed for the purpose of creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

It is the intention of the Board of Directors that the Company will undergo an initial offering of its class A shares and class A warrants and be admitted to listing and trading on Euronext Amsterdam (the "Private Placement"). The main characteristics of the intended listing is described in the prospectus to be approved by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg. Consequently, an application will be made to notify the Netherlands Authority for the Financial Markets. Authority in accordance with the European passport mechanism set forth in Article 25 para. 1 of the Prospectus Regulation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first financial year which starts on 28 April 2021 (date of registration with the RCS) and ends on 31 December 2021.

The consolidated financial statements have been prepared on a going concern basis (See Note 3) and in accordance with IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union. They are also prepared in Euros (EUR) which is the Group's presentation and functional currency and have been prepared under the historical cost convention.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (*i.e.*, existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of significant accounting policies

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: http://ec.europa.eu/finance/accounting/ias/index_en.htm

a) New standards, amendments and interpretations that were issued but not yet applicable in as at 31 December 2021 and that are most relevant to the Group

- **Reference to the Conceptual Framework – Amendments to IFRS 3:** In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

  The IASB also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

  At the same time, the IASB decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- **Amendments to IAS 1 - not yet endorsed by the EU:** Classification of Liabilities as Current or Non-current. In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

- **Amendments to IAS 1 and IFRS Practice Statement 2 - not yet endorsed by the EU:** Disclosure of Accounting policies. In February 2021, the IASB issued amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 8 - not yet endorsed by the EU:** Definition of Accounting Estimate. In February 2021, the IASB issued amendments to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 37:** Onerous Contracts — Cost of Fulfilling a Contract. The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

- **Annual improvements to IFRS Standards 2018-2020:** The annual improvements to IFRS consists of amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Board of Directors anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Group.

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

When the amount of aggregate consideration transferred is in excess of the fair value of the net assets acquired a goodwill is recognised. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

c) Foreign currencies

These consolidated financial statements are presented in EUR, which is the parent's and subsidiaries functional currency and presentation currency.

Transactions denominated in currencies other than the EUR are recorded at the exchange rate at the transaction date.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the digital commerce (regular way trades) are recognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

Financial assets: The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and

- The contractual cash flow characteristics of the financial asset.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

Financial assets measured at amortised cost: This is the category most relevant to the Group. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Group includes in this category cash and cash equivalents.

Financial liabilities: The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost: This is the category most relevant to the Group. After initial recognition, trade and other payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Derecognition: A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Impairment of financial assets: The Group has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets. Therefore the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

e) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Taxes

Income tax recognized in the consolidated statement of comprehensive income includes current and deferred taxes.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of a novel strain of the coronavirus ("COVID-19").

In December 2019, a COVID-19 outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries. Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. The ongoing COVID-19 pandemic, the increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

As at 31 December 2021, the significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these consolidated financial statements are:

- Going concern: The Board of Directors' underlying assumption to prepare the consolidated financial statements is based on the anticipated successful completion of the Private Placement and the Business Combination. Further, the Sponsor has also granted an interest-bearing loan to the Company of up to EUR 2,000,000 to finance third party costs and other working capital requirements until its intended Private Placement (Note 9). As required by art. 480-2 of the Luxembourg law of 10 August 1915 (as amended) the Board of Directors of the Group plans to present a business continuity plan to the shareholders.

- Deferred costs: According to the Board of Directors' underlying assumption of a successful admission to Euronext Amsterdam, the related amounts incurred as transaction costs as at 31 December 2021 that qualify as incremental costs directly attributable to the Private Placement are deferred until the effects of the Private Placement is reflected in the accounts. These deferred costs will be deducted from the proceeds of the Private Placement. If the listing is not completed, deferred costs will have to be recognised as an expense (Note 10).

- Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognised as the Board of Directors estimates uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (Note 7).

4. GROUP INFORMATION

Subsidiaries

The Group has been newly established on 31 December 2021. The wholly-owned subsidiaries of the Group as at 31 December 2021 are Drachenfelssee 1206. V V GmbH to be renamed GP Bullhound Acquisition I Advisory Verwaltungs GmbH ("GP Bullhound Advisory GmbH") and Drachenfelssee 1206. Vermögensverwaltungs GmbH & Co. KG. renamed as GP Bullhound Acquisition I Advisory GmbH & Co. KG ("GP Bullhound Advisory KG"). GP Bullhound Advisory KG is a German limited partnership managed by GP Bullhound Advisory GmbH as its general partner.

The consolidated financial statements of the Group include the Company, GP Bullhound Advisory GmbH and GP Bullhound Advisory KG.

The parent company

The parent company of the Group is GP Bullhound Acquisition SE. The immediate and ultimate parent company of the Company is GP Bullhound Holdings Limited.

Segment information

The Group is currently organised as one reportable segment. The Group has been deemed to form one reportable segment as the Parent and its subsidiaries have been established together for the purpose of acquiring one operating business i.e., the Business Combination (Note 1).

5. ACQUISITION OF SUBSIDIARIES

The Company acquired GP Bullhound Advisory GmbH and GP Bullhound Advisory KG for an amount of EUR 30,500 which included cash balances of EUR 25,500 (thereof EUR 25,000 from GP Bullhound Advisory GmbH and EUR 500 from GP Bullhound Advisory KG).

The acquired companies are companies with no business. Consequently, the acquisition has been accounted as acquisitions of assets that do not constitute a business combination.

6. OTHER EXPENSES

6.1 Other operating expenses

The other operating expenses of EUR 162,606 consist of fees for accounting, legal and other services not related to the Private Placement.

The Company did not have any employees during the period ended 31 December 2021.

7. INCOME TAXES

The reconciliation between actual and theoretical tax expense is as follows:

	31 December 2021 EUR
Loss for the period before tax	(162,814)
Theoretical tax charges, applying the tax rate of 22.80%	37,122
Tax effect of adjustments from local GAAP to IFRS[2]	152,673
Unrecognized deferred tax assets	(189,795)

[2] Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of GP Bullhound Acquisition I SE and its subsidiaries as shown in their stand-alone financial statements prepared in local GAAP. Hence adjustments from local GAAP to IFRS may lead to higher / lower taxable result in the consolidated financial statements as compared to that determined based on the stand-alone financial statements.

Income tax	**-**

The tax rate used in reconciliation above is the Luxembourgish tax rate (22.80%) as the Company is domiciled in Luxembourg. Deferred tax assets have not been recognised in respect of the loss incurred during the period ended 31 December 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share ("EPS") is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Currently, no other diluting instruments have been issued. Therefore, basic EPS equals diluted EPS as at 31 December 2021.

9. SHAREHOLDER LOAN

The Company as the borrower concluded a loan agreement with the Sponsor as the lender with effect on 20 December 2021 ("Shareholder Loan"). It was agreed for the loan to be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private Placement. A loan amount of up to EUR 2,000,000 has been granted to the Company. The loan bears annual interest rate of 2.00% and will continue to accrue until the Loan is fully repaid. The Shareholder Loan will mature on the following business day one year after the end of the earlier of (i) 30 months following the Company's Private Placement or (ii) three months after completion of the Borrower's Business Combination.

As at 31 December 2021, EUR 316,090 has been drawn by the Company from the Shareholder Loan and EUR 208 has been accrued as interest.

The Parties may further intend that prior to the settlement of the Private Placement the Sponsor or the lender at that time, at its full discretion, shall have the option to convert the Shareholder Loan into class B warrants of the Company either by way of setting-off its repayment claim under this Shareholder Loan against the Cash Purchase Price (as defined in the Shareholder Loan) under the Founder Agreement or by converting its repayment claim into additional class B warrants of the Company.

The fair value of shareholder loan (level 3) approximate its carrying value as at 31 December 2021.

10. DEFERRED COSTS

Deferred costs of EUR 669,620 as at 31 December 2021 are composed mainly of legal costs and other professional fees incurred by the Company in relation to the Private Placement which, together with other Private Placement related costs as disclosed in Note 16, will be offset against the proceeds of the planned Private Placement.

11. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents was EUR 140,177 as at 31 December 2021. The fair value of cash and cash equivalents (level 3) approximate its carrying value as at 31 December 2021.

12. ISSUED CAPITAL AND RESERVES

Share capital

The subscribed share capital amounts to EUR 120,000, represented by 120.000 shares with the nominal value of EUR 1.00 each. As at 31 December 2021, the Sponsor holds 120,000 class B shares of the Company.

Upon and following the completion of the Business Combination, the class B shares existing at that point in time shall convert into class A shares in accordance with the conversion schedule (the "Promote Schedule" in the "Glossary" of the Prospectus).

The class B shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The class B shares shall not be part of the contemplated Private Placement and will not be listed on a stock exchange.

Authorised capital

The authorized capital, excluding the issued share capital, of the Company is set at EUR 400,000 consisting of 400,000 shares with a nominal value of EUR 1 each.

Legal reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

13. TRADE PAYABLES

Trade payables amount to EUR 536,313 as at 31 December 2021.

Trade payables are related to legal and other services received by the Group. The carrying amounts of these approximate their fair value (level 3).

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions. Hence, currently the Group does not face foreign currency risks nor any interest rate risks as the financial instruments of the Group bear a fixed interest rate.

Liquidity risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. If the Private Placement contemplated by the Group is completed, 100% of the gross proceeds of this Private Placement as well as any additional Sponsor subscription will be deposited in an escrow account. The amount held in the escrow account will only be released in connection with the completion of the Business Combination or the Group's liquidation. Following the completion of the Private Placement, the Board of Directors believes that the funds available to the Group outside of the secured deposit account, together with the available shareholder loan will be sufficient to pay costs and expenses which are incurred by the Group prior to the completion of the Business Combination.

Capital management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Group intends to raise funds through a private placement reserved to certain qualified investors inside and outside of Germany, and to have the public shares and public warrants to be issued in such private placement admitted to listing and trading on the regulated market segment of Euronext Amsterdam in the near future. The above-mentioned financial instruments to be issued as part of this Private Placement will represent what the entity will manage as capital independently of their accounting treatment under IFRS.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is currently exposed to credit risk from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents are mostly deposited with a P-1 (Moody's) or A-2 (S&P's) rated bank.

15. RELATED PARTIES DISCLOSURES

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at 31 December 2021. Please see note 9 for the outstanding related party balance as at 31 December 2021.

Commitments with related parties

There are no commitments with related parties, except as disclosed in note 9.

Transactions with key management personnel

There are no advances or loans granted to members of the Board of Directors as at 31 December 2021.

16. COMMITMENTS AND CONTINGENCIES

In the context of the planned Private Placement, the Company intends to enter into respective contracts with different providers, the total cost of which is estimated at EUR 1.5 million.

On top of those 1.5 million, the Company contemplates to enter into an agreement with Deutsche Bank Aktiengesellschaft and Citigroup Global Markets Limited, as Managers and joint bookrunners in the context of the planned Private Placement. Under this agreement, the Company will be liable to pay a Listing Fee of 2% of the gross proceeds from the Private Placement on the date of the completion of the Private Placement and a Deferred Listing Commission of 3,5% on the gross proceeds from the Private Placement on the completion of the Business Combination.

The Group has no other commitments and contingencies as at 31 December 2021.

17. EVENTS AFTER THE REPORTING PERIOD

There are no events or conditions after the reporting period requiring disclosure in or adjustment to the consolidated financial statements.

17. GLOSSARY

Additional Founder Subscription	The Founder subscribed to 23,750 Founder Units, consisting of 23,750 Founder Shares and 11,875 Founder Warrants, representing €237,500 and the Founder has undertaken to subscribe for an additional 1,250 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 4,750 Founder Units (up to an additional 250 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €47,500 (up to an additional €2,500 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed.
Admission Date.....	The date of the admission to listing and trading of the Class A Shares and the Class A Warrants.
AFM.....	The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).
AIF.....	Alternative investment fund.
AIFM.....	Alternative investment fund managers.
AIFM Directive.....	The European Commission published Directive 2011/61/EU, the Alternative Investment Fund Managers Directive, which was published on 1 July 2011.
AIFM Law.....	The Luxembourg law on alternative investment fund managers dated July 12, 2013 implementing the AIFM Directive.
Articles of Association.....	The articles of association of the Company.
Audit Law	The Luxembourg law of July 23, 2016 on the audit profession, as amended.
Averaging Period.....	A period of 10 consecutive trading days ending on the third trading day immediately preceding the date on which the exercise of the Class A Warrant is validly received by the Company (except in the event that Class A Warrants are exercised following the receipt of a redemption notice by the Company, in which case the period of 10 consecutive trading days shall end on the third trading day immediately preceding the date on which the redemption notice is issued by the Company).
Board of Directors.....	The board of directors of the Company.
Book Entry Interest.....	The ownership interests investors in the Class A Shares and Class A Warrants will become the holders of in a collection deposit in respect of the Class A Shares and Class A Warrants respectively.
Business Combination.....	A merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction.
Business Combination Date.....	The date of completion of a Business Combination.
Business Combination Deadline.....	The Company has 15 months from the First Day of Trading to consummate a Business Combination. This period may be extended up to two times, in each case by three months, by an Extension Resolution.

Certain Other Countries	The United Kingdom, Switzerland and Israel.
CIT	Corporate income tax.
Citi	Citigroup Global Markets Limited, business Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (telephone +44 20 7500 5000; website: www.citi.com), LEI XKZZ2JZF41MRHTR1V493.
Class A Shareholders	Shareholders holding Class A Shares of the Company.
Class A Shares	Class A redeemable shares with a par value of €0.018, ISIN LU2434421173, of GP Bullhound Acquisition I SE.
Class A Warrants	Class A warrants to subscribe for one Class A Share, ISIN LU2434421330, of GP Bullhound Acquisition I SE.
Company	GP Bullhound Acquisition I SE, a European company (*Societas Europaea*), having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg (telephone: +352 27 4411 4534; website: https://www.gpbullhound.com/spac/acquisition-i-se and being registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B254083.
Cornerstone Investment	The subscription for 559,000 Units by the Founder in the Private Placement for an aggregate subscription price of €5,590,000.
Co-Cornerstone Investors	Certain employees of the GP Bullhound Group, limited partners in one of the funds set up by the GP Bullhound Group and certain entrepreneurs that will join the operating partner committee which have contributed the remainder of the purchase price of the Founder Shares, the Founder Capital At-Risk, the Additional Founder Subscription, the Overfunding Founder Subscription and the Cornerstone Investment via the Founder.
CSSF	The Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1-1).
Deferred Listing Commissions	The Fixed Deferred Listing Commission and the Discretionary Deferred Listing Commission.
Deutsche Bank	Deutsche Bank Aktiengesellschaft, business address Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49 (69) 91000; website: www.db.com), LEI 7LTWFZYICNSX8D621K86.
Discretionary Deferred Listing Commission	The discretionary deferred listing commission, which, as part of the Deferred Listing Commissions, may be paid by the Company, in its absolute and full discretion, to the Managers in an aggregate of up to 1.50% of the gross proceeds of the Private Placement, payable from the amounts in the Escrow Account, on the date of completion of the Business Combination.
Dutch FSA	The Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
Dutch Resident Entity	A shareholder or warrant holder that is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes.

Dutch Resident Individual	A shareholder or warrant holder that is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes.
EEA	The European Economic Area.
EEA Member States	A member state of the European Economic Area.
Eligible Parent	(a) A company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.
ERISA	The U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.
Escrow Account	An escrow account established at the Escrow Bank by GP Bullhound GmbH & Co. KG.
Escrow Agent	Deutsche Bank AG, London branch.
Escrow Agreement	Agreement entered into between GP Bullhound GmbH & Co. KG, the Escrow Bank and the Escrow Agent regarding the Escrow Account.
Escrow Bank	Deutsche Bank Aktiengesellschaft.
Euroclear Nederland	The Netherland Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland.
Euronext Amsterdam	A regulated market operated by Euronext Amsterdam N.V.
Exercise Price	The exercise price for each Class A Warrant of €11.50.
Extension Resolution	Resolution of the Company's general shareholders' meeting to extend the initial Business Combination Deadline.
First Conversion	Upon and following the completion of the Business Combination, 2/5 of the Founder Shares shall convert into Class A Shares on the day of the consummation of the Business Combination.
First Day of Trading	The date on which trading in the Class A Shares formally commences on an "as-if-and-when-issued/delivered" basis.
First Share Capital Increase	The raising of the Company's share capital from the initial share capital of €120,000 to €3,720,000 by a resolution of the Board of Directors on January 21, 2022.

Fixed Deferred Listing Commission	The fixed deferred listing commission, which, on the date of the consummation of the Business Combination and after sufficient amounts have been dedicated to be used to redeem all Class A Shares for which a redemption right was validly exercised, will be paid by the Company to the Managers in an aggregate of 2.0% of the gross proceeds from the Private Placement.
Founder	GP Bullhound I (Founder) SCSp.
Founder Agreement	Agreement between the Founder and the Company.
Founder Capital At-Risk	The Founder subscribed to an aggregate of 5,085,666 Founder Warrants at a price of €1.50 per Founder Warrant (€7,628,499 in the aggregate) in a separate private placement that occured immediately prior to the date of this Prospectus. In case of an exercise of the Greenshoe Option, the Founder has agreed to subscribe for an additional 267,667 Founder Warrants at a price of €1.50 per Founder Warrant if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option.
Founder Lock-Up	The Founder has committed not to transfer, assign, pledge or sell any of the Founder Shares and Founder Warrants other than to Permitted Transferees. From the consummation of the Business Combination, the Class A Shares received by the Founder as a result of the First Conversion in accordance with the Promote Schedule will become transferrable 180 days after they have been received by the Founder if, and only if, the closing price of the Class A Shares exceeds €13.00 for any 20 trading days within any 30 trading day period commencing not earlier than 150 days following consummation of the Business Combination and the Class A Shares received by the Founder as a result of the Second Conversion, the Third Conversion and the Fourth Conversion will become transferrable one year after they have been received by the Founder. From the consummation of the Business Combination, the Founder Warrants (and any Class A Shares received upon exercise of the Founder Warrants) will no longer be subject to the Founder Lock-Up.
Founder Shares.....	Shares held by the Founder convertible into Class A Shares, subject to the Promote Schedule.
Founder Units	The Founder Shares together with the Founder Warrants subscribed for by the Founder under the Additional Founder Subscription and the Overfunding Founder Subscription.
Founder Warrants.....	Class B warrants purchased by the Founder that will be exercisable for Class A Shares.
Fourth Conversion	Upon and following the completion of the Business Combination, 1/5 of the Founder Shares shall convert into Class A Shares if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination.
General Partner.....	GP Bullhound I SARL.
GP Bullhound	GP Bullhound Holdings Limited together with its affiliates.
GP Bullhound GmbH & Co. KG	GP Bullhound Acquisition I Advisory GmbH & Co. KG.

Greenshoe Option	The option for the Stabilization Manager to pay the full Unit Price to the Company for the Over-Allotment Shares if, and to the extent, it does not exercise its right to sell to the Company up to such number of Class A Shares as corresponds to the Over-Allotment Shares at par value at the end of the Stabilization Period.
Group	The Company together with its subsidiaries.
Initial Share Capital	€120,000.
Insurance Mediation Directive	Directive 2002/92/EC (as amended).
ISIN	International Securities Identification Number.
Joint Bookrunners	Citi together with Deutsche Bank.
Latest Share Capital Increase	The raising of the Company's share capital from €3,720,274.80 to €3,722,977.50 by a resolution of the Board of Directors on February 2, 2022.
LEI	Legal entity identifier.
Listing	The admission of the Class A Shares and the Class A Warrants to listing and trading on Euronext Amsterdam.
Listing Agent	ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Company Law	The Luxembourg law of August 10, 1915 on commercial companies, as amended.
Luxembourg Mandatory Squeeze-Out and Sell-Out Law	The Luxembourg law of July 21, 2012 on the squeeze-out and sell-out of securities of companies admitted or having been admitted to trading on a regulated market or which have been subject to a public offer.
Luxembourg Prospectus Law	Article 6 of the Luxembourg law of July 16, 2019, on prospectuses for securities.
Luxembourg Shareholder Rights Law	The Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended.
Luxembourg Takeover Law	The Luxembourg law of May 19, 2006 on takeover bids, as amended.
Luxembourg Transparency Law	The Luxembourg law of January 11, 2008 on transparency requirements regarding information about issuers whose securities are admitted and trading on a regulated market, as amended.
Majority Shareholder	Any individual or legal entity, acting alone or in concert with another person, which has become the holder directly or indirectly of a number of shares or other voting securities, including certificates over shares to which the possibility to give a voting instruction with respect to the shares is attached, representing at least 95% of the voting share capital and 95% of the voting rights of the Company.

Make-Whole Exercise	The numbers representing the number of Class A Shares that a holder of a Class A Warrant will receive in case of a cashless exercise in connection with a redemption by the Company pursuant to the redemption feature if the price per Class A Share equals or exceeds €10.00 but is below €18.00, based on the "fair market value" of the Class A Shares on the corresponding redemption date (assuming holders elect to exercise their Class A Warrants and such warrants are not redeemed for €0.01 per Class A Warrant).
Managers.....	Citi together with Deutsche Bank.
Mandatory Sell-Out	Requirement of the Majority Shareholder to purchase the remaining shares or other voting securities from the holders of such remaining shares or securities.
Mandatory Squeeze-Out.....	The Majority Shareholder requiring the holders of the remaining shares or other voting securities to sell those remaining securities.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as amended.
Market Value.....	The volume weighted average price of Class A Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate the Business Combination.
MBT.....	Municipal business tax.
MiFID II.....	Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended.
MiFID II Requirements	The product governance requirements contained within (i) MiFID II, (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II and (iii) local implementing measures.
MNWT	The minimum net worth tax.
Newly Issued Price	Issue of additional Class A Shares or equity-linked securities for capital raising purposes in connection with the closing of Business Combination at an issue price or effective issue price of less than €9.20 per Class A Share (with such issue price or effective issue price to be determined in good faith by us and, in the case of any such issuance to our Founder or its affiliates, without taking into account any Founder Shares held by the Founder or such affiliates, as applicable, prior to such issuance.
Non-Resident Holder.....	A shareholder or warrant holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual.
NWT	The Luxembourg net worth tax.
Over-Allotment Shares	1,000,000 Class A Shares provided to the Stabilization Manager in connection with stabilization measures.

Overfunding Founder Subscription.....	The Founder subscribed to 475,000 Founder Units, consisting of 475,000 Founder Shares and 237,500 Founder Warrants, representing €4,750,000 and the Founder has undertaken to subscribe for an additional 25,000 Founder Units at a price of €10.00 per Founder Unit if and to the extent required to cover additional costs and fees resulting from the exercise of the Greenshoe Option as well as to subscribe for a further 95,000 Founder Units (up to an additional 5,000 Founder Units to the extent the Greenshoe Option is exercised) for an aggregate purchase price of €950,000 (up to an additional €50,000 to the extent the Greenshoe Option is exercised) each time an Extension Resolution is passed.
Parent-Subsidiary Directive.....	Article 2 of the Council Directive 2011/96/EU dated November 30, 2011.
Partner	A potential partner company or business for the Business Combination in the technology sector with a focus on the software, digital media, digital commerce, fintech and digital services sub-sectors.
PCA	Persons closely associated with PDMRs, *i.e.*: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children, in accordance with national law; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.
PDMRs.....	Persons discharging managerial responsibilities within the Company (including the members of the Board of Directors).
Permitted Transferees.....	(a) The members of the Board of Directors or, in case an advisory board is established at the level of the Company, the members of such advisory board, any affiliates or family members of any members of the Board of Directors, any members or partners of the Founder or its affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Shares and Founder Warrants were originally subscribed; (f) in the form of pledges, charges or any other security interest granted to any lenders or other creditors, (g) of Founder Shares and Founder Warrants pursuant to enforcement of any security interest entered into in accordance with (f); (h) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; (i) to the Company for no value for cancellation in connection with the consummation of the Business Combination; (j) in the event of the liquidation of the Company prior to the completion of the Business Combination; (k) in the event of the completion of a

	liquidation, merger, share exchange or other similar transaction concerning the Company which results in all of the holders of Class A Shares having the right to exchange their Class A Shares for cash, securities or other property subsequent to the completion of the Business Combination; or (l) to the Company for no value higher than the subscription price in the framework of the Private Placement; provided, however, that in the case of clauses (a) through (g) these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in a certain agreement between the Company and the Founder.
PIPE	Private investment in public equity transaction.
Plan	(i) An "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to ERISA or the U.S. Tax Code.
Plan Asset Regulations	U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101.
PRIIPs Regulation	Regulation (EU) No 1286/2014 (as amended).
Private Placement	The private placement of 20,000,000 units, ISIN LU2434421173, each consisting of one Class A Share that entitles its holder to receive 1/2 Public Warrant, to subscribe for one Class A Share of GP Bullhound Acquisition I SE.
Promote Schedule	Upon and following the completion of the Business Combination, the Founder Shares (excluding the Founder Shares under the Additional Founder Subscription and the Overfunding Founder Subscription) shall convert into Class A Shares in accordance with the following schedule: (i) 2/5 on the trading day following the consummation of the Business Combination, (ii) 1/5 if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination, (iii) 1/5 if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination, and (iv) 1/5 if the closing price of the Class A Shares is at least equal to €25.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination; while, notwithstanding the foregoing, any Founder Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the Founder Shares were originally purchased, will be redeemed in exchange for the issuance of Class A Shares upon the consummation of the Business Combination, but will continue to be subject to the Founder Lock-Up.
Prospectus	This prospectus.

Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.
Qualified Permanent Establishment.....	(a) A Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State.
Qualified Shareholding.....	The Company who holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million.
Qualified Subsidiary	A company covered by the Parent-Subsidiary Directive or a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT.
Record Date	The date falling fourteen (14) days prior to (and excluding) the date of a general shareholders' meeting.
Regulation S.....	Regulation S under the Securities Act.
Relevant Threshold	The proportion of voting rights held by a person following the acquisition or disposal reaching, exceeding or falling below one of the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% or $66^{2}/_{3}$% of the total voting rights existing when the situation giving rise to a declaration occurs.
RESA.....	The Recueil Électronique des Sociétés et Associations.
Rule 144A.....	Rule 144A under the Securities Act.
Second Conversion	Upon and following the completion of the Business Combination, 1/5 of the Founder Shares shall convert into Class A Shares if the closing price of the Class A Shares is at least equal to €15.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination.
Second Share Capital Increase.....	The raise of the Company's share capital from €3,720,000 to €7,200,000 by a resolution of the extraordinary general meeting of shareholders of the Company on January 27, 2022.
Securities Act	The United States Securities Act of 1933, as amended.
Separation Date	The end of the 35th calendar day (or the following Trading Day if such day is not a Trading Day) from the First Day of Trading, or such earlier date after the First Day of Trading as communicated by the Company to the market with at least two trading days' notice following any exercise of the Greenshoe Option as may be decided upon by the Joint Bookrunners.
Settlement Date.....	February 8, 2022.

Shares	The Class A Shares together with the Founder Shares.
Share Price	The volume-weighted average price of the Class A Shares as appearing on Bloomberg screen page HP (setting "Weighted Average Line") or any future successor screen page or setting (such Bloomberg page being, as of the date of this Prospectus, BHND NA Equity HP).
Shareholder Approval Meeting	The general shareholders' meeting convened for the purpose of approving the Business Combination.
Shareholder Loan	Shareholder loan entered into between the Sponsor and the Company on December 20, 2021 in order to finance the Company's working capital requirements until the Private Placement. The rights under the Shareholder Loan were transferred and assigned to the Founder prior to the Private Placement. The Shareholder Loan has been terminated prior to the date of this Prospectus.
Specific Tech Sectors	Software, digital media, digital commerce, fintech and digital services.
Sponsor	GP Bullhound Holdings Limited.
Stabilization Manager	Citigroup Global Markets Limited.
Stabilization Period	The period which commences on the First Day of Trading and ends on March 5, 2022 (including).
Substantial Participation	A resident individual shareholder who holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation.
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids.
Target Market Assessment	Determination that the Class A Shares and Class A Warrants 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 permitted by MiFID II.
Third Coversion	Upon and following the completion of the Business Combination, 1/5 of the Founder Shares shall convert into Class A Shares if the closing price of the Class A Shares is at least equal to €20.00 for any 10 trading days in a period of 30 consecutive trading days starting not earlier than on the trading day following the consummation of the Business Combination.

Third Share Capital Amendment	Amendment of the Company's share capital by carrying out (i) a reduction, without cancellation of shares, from €7,200,000 to €3,726,264, with allocation of the reduction amount equal to €3,473,736 to the share premium account of the Company, (ii) a further reduction, by cancellation and redemption of Class B1-B4 Shares, from €3,726,264 to €3,720,264 (i.e. for an amount of €6,000) and (iii) a simultaneous increase, subscribed by the Founder (for a subscription price of €6,000) with issuance of additional 600 Class B5 Shares, up to the total amount of €3,720,274.80, by a resolution of the extraordinary general meeting of shareholders of the Company.
TLA	The trademark and name use license agreement dated January 13, 2022 between the Sponsor and the Company.
Trading Day.....	Being a day on which Euronext Amsterdam is open for trading.
Treasury Shares.....	200,000,000 Class A Shares, ISIN LU2437856854, issued by the Company on January 21, 2022 to the Founder, which the Company subsequently repurchased for the purpose of holding these in treasury.
Underwriting Agreement.....	The underwriting agreement entered into between the Company and the Managers on February 2, 2022.
Unit Price	€10.00 per Unit.
United States.....	The United States of America.
Units.....	Consisting of one Class A Shares that entitles its holder to receive an additional 1/2 Class A Warrant following the Separation Date.
U.S. Investment Company Act	The U.S. Investment Company Act of 1940, as amended.
U.S. Tax Code	The U.S. Internal Revenue Code of 1986, as amended.
Warrant Agent	ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
Warrant Agreement.....	The warrant agreement entered into by the Company and the Warrant Agent on February 2, 2022.
Warrants.....	The Class A Warrants and the Founder Warrants.

18. RECENT DEVELOPMENTS AND TREND INFORMATION

18.1 Recent Developments

We have neither engaged in any operations nor generated any revenues to date. Our only activities since our formation have been organizational activities, including the identification of potential Partners for the Business Combination, and those necessary to prepare for the Private Placement and the Listing.

On February 2, 2022, the Board of Directors resolved, among other things, to increase the share capital from €3,720,274.80 to €3,722,977.50 from its authorized capital. Also on February 2, 2022, the Company received €€7,628,499 from the issuance of the Founder Warrants (€1.50 purchase price) and €250,000 from the Additional Founder Subscription and €5,000,000 from the Overfunding Founder Subscription.

Except as described above, there have been no significant changes to the financial position or financial performance of the Group between inception and the date of this Prospectus.

18.2 Trend Information

Following the Private Placement and the Listing, we will not generate any operating revenues until after completion of the Business Combination. We may generate non-operating income in the form of interest income after the Private Placement and Listing.

After the Private Placement and Listing, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after the Private Placement and Listing.

[TERMS AND CONDITIONS OF CLASS A WARRANTS]

Annex A

GP Bullhound Acquisition I SE

the "Issuer"

TERMS AND CONDITIONS OF CLASS A WARRANTS

(PUBLIC WARRANTS)

Neither the Public Warrants nor the Public Shares to be issued upon the exercise of the Public Warrants have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Neither the Public Warrants nor any portion thereof may be offered or sold directly or indirectly in the United States except under an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The Public Warrants may not be exercised in the United States or by or on behalf of any U.S. person unless registered under the Securities Act or an exemption from such registration is available. Terms used in this paragraph shall have the respective meanings set forth in Regulation S under the Securities Act.

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I. Authorization for Public Warrants

GP Bullhound Acquisition I SE, a European company *(Société Européenne)* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 254083 (the "**Issuer**"), has authorized the issuance and sale of 10,000,000 class A warrants (collectively, the "**Public Warrants**" and individually, a "**Public Warrant**"), which may be exercised to subscribe for class A shares (collectively the "**Public Shares**" and individually, a "**Public Share**") of the Issuer, subject to and in accordance with the provisions set forth in these terms and conditions of the Public Warrants (the "**Terms and Conditions**"). The Public Shares, to be issued and placed through a private placement (the "**Private Placement**") in the form of Units (as defined below) that entitle the holder of one Public Share to receive an additional 1/2 Public Warrant, will trade as Units for the first 35 calendar days from the first day of trading, or on such earlier date after the first day of trading as communicated by the Issuer to the market on the Company's website at https://www.gpbullhound.com/spac/acquisition-i-se under the "Investors" section with at least two Trading Days' (as defined below) notice (such day, or if such day is not a Trading Day the following Trading Day, the "**Separation Date**"). The Public Warrants will automatically commence trading separately under the symbol BHNDW following the Separation Date. On the first Trading Day following the Separation Date, the Company will allocate whole Public Warrants to each holder that owned at least two Public Shares (or a whole multiple thereof) (excluding own Public Shares owned in treasury by or on behalf of the Issuer) at the end of the Separation Date.

II. Terms and Conditions

1. Definitions

"**ABN AMRO**" means ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam, the Netherlands, acting, amongst others, as Warrant Agent and as subscription agent and settlement agent for the Public Shares.

"**Admission Date**" means the date of the admission to trading in the Public Shares (prior to the Separation Date described as Units) and the Public Warrants on Euronext Amsterdam.

"**Average Share Price**" on any Trading Day or period of Trading Days means the volume-weighted average price of the Public Shares as appearing on Bloomberg screen page HP (setting "Weighted Average Line") or any future successor screen

page or setting on such Trading Day or period of Trading Days as reported on the Relevant Market.

"**Black-Scholes Warrant Value**" means the value of a Public Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes warrant model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends).

"**Business Combination**" means the acquisition of one operating business with principal business operations in a member state of the European Economic Area, the United Kingdom, Switzerland or Israel in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction.

"**Business Day**" means any day (other than Saturday or Sunday) on which (a) the Trans-European Automated Real-time Gross-settlement Express Transfer System (TARGET2) and the Clearing System settle payments, and (b) commercial banks in Amsterdam and Luxembourg are open for general business.

"**Cash Alternative Amount**" means the product (rounded to the nearest full cent with EUR 0.005 being rounded upwards) of (x) the Current Market Value and (y) the number of undeliverable Public Shares.

"**Clearing System**" means Euroclear Nederland or any successor in such capacity.

"**Closing Price**" on any Trading Day means the official closing price of the Public Shares on such Trading Day, as reported on the Relevant Market.

"**Current Market Value**" means in respect of one Public Share the value of such Public Share, determined on the basis of the Average Share Price as reported on the Relevant Market on each of the Trading Days during the period of ten consecutive Trading Days commencing on the second Trading Day after the Issuer gave notice that it must pay a Cash Alternative Amount.

"**Custodian**" means any bank or other financial institution with which the Warrantholder maintains a securities account in respect of any Public Warrant and having an account maintained with the Clearing System.

"**Escrow Account**" means an escrow account established at Deutsche Bank Aktiengesellschaft by GP Bullhound Acquisition I Advisory GmbH & Co. KG, an affiliate of the Issuer, containing, among others, the proceeds from the Private Placement.

"**Euroclear Nederland**" means Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*)

trading as Euroclear Nederland with its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

"**Euronext Amsterdam**" means the stock exchange in Amsterdam, trading as Euronext Amsterdam, a regulated market within the meaning of Article 4 para. 21 Directive 2014/65/EU operated by Euronext Amsterdam N.V.

"**Exercise Notice**" means the exercise notice sent to the Warrant Agent via its Custodian and the Clearing System.

"**Exercise Period**" means the period commencing 30 days after the consummation of the Business Combination and terminating at 4:00 pm Luxembourg time on the Expiration Date.

"**Exercise Price**" with respect to each Public Warrant amounts initially to EUR 11.50 with respect to each Public Warrant as such price may be adjusted pursuant to Section 4 of these Terms and Conditions.

"**Expiration Date**" means close of trading on Euronext Amsterdam on the earliest of (i) the first Business Day immediately following the fifth anniversary of the consummation of the Business Combination, (ii) the date of liquidation of the Issuer, and (iii) the Redemption Date of the Public Warrants.

"**Fair Market Value**" in respect of an Exercise Notice means the Average Share Price as reported on the Relevant Market for the 10 consecutive Trading Days ending on the third Trading Day immediately preceding the date on which the valid Exercise Notice of the Warrantholder is received by the Issuer, except in the event that the Public Warrants are exercised following the receipt of a Redemption Notice by the Issuer, in which case the period of 10 consecutive Trading Days shall end on the third Trading Day immediately preceding the date on which the Redemption Notice is issued by the Issuer.

"**Historical Fair Market Value**" means, in the context of a rights offering, the Average Share Price as reported on the Relevant Market during the ten Trading Day period ending on the Trading Day prior to the first date on which such Public Shares trade on the applicable exchange or in the applicable market, regular way, with the right to receive such rights.

"**Individual Notice to Warrantholders**" means a notice by the Issuer to individual Warrantholders to their fax and email address stated in the Exercise Notice, it being understood that the Issuer bears no responsibility that a Warrantholder receives such Individual Notice to Warrantholders under the relevant stated fax or email address.

"**Market Value**" means the Average Share Price as reported on the Relevant Market during the 20 consecutive Trading Day period starting on the Trading Day prior to the day of the consummation of the Business Combination.

"**Newly Issued Price**" means an issue price or effective issue price of less than EUR 9.20 per Public Share (with such issue price or effective issue price to be determined in good faith by the management board of the Issuer and, in the case of any such issuance to the founder of the Issuer or its affiliates, without taking into account any founder shares held by the founder or its affiliates, as applicable, prior to such issuance).

"**Nominal Subscription Price**" means, with respect to each Public Warrant, EUR 0.01.

"**Ordinary Cash Dividends**" means any cash dividends or cash distributions to the extent that, when combined on a per share basis with all other cash dividends and cash distributions paid on the Public Shares in the fiscal year preceding the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in Section 4 (other than Section 4.2) and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Public Shares issuable on exercise of each Public Warrant), they do not exceed EUR 0.50 per Public Share.

"**Per Share Consideration**" means (i) if a consideration paid to holders of the Public Shares consists exclusively of cash, the amount of such cash per Public Share, and (ii) in all other cases, the Average Share Price as reported on the Relevant Market during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event.

"**Public Share**" means a class A redeemable share issued by the Issuer.

"**Public Warrant**" means a class A warrant of the Issuer, entitling the holder thereof to subscribe for one Public Share per Public Warrant pursuant to these Terms and Conditions.

"**Redemption Date**" means the date set forth in the Redemption Notice as the date on which the Issuer shall redeem and cancel the Public Warrants and pay the Redemption Price to the holders of Public Warrants.

"**Redemption Notice**" means a redemption notice made by the Issuer in accordance with Section 5.

"**Redemption Price**" means, with respect to each Public Warrant, EUR 0.01.

"**Relevant Market**" means, in relation to Public Shares (trading ticker: BHND), the regulated market of Euronext Amsterdam, or if at the relevant time the Public Shares are no longer traded on the regulated market of Euronext Amsterdam, such other stock exchange or securities market on which the Public Shares are mainly traded at the relevant time.

"**Shareholders**" mean the shareholders of the Issuer from time to time.

"**Shares**" means the shares issued by the Issuer from time to time.

"**Trading Day**" means a day on which Euronext Amsterdam is open for business, and in relation to the Closing Price and the Average Share Price a day on which the Closing Price and the Average Share Price can be determined.

"**Unit**" means units at a price of €10.00 per Unit, consisting of one Public Share that entitles its holder to receive an additional 1/2 Public Warrant.

"**Warrantholder**" means each holder of a Public Warrant from time to time.

"**Warrant Agent**" means ABN AMRO or any successor warrant agent.

2. Public Warrants

2.1. Form of Public Warrants

2.1.1. The Public Warrants, issued by the Issuer in the aggregate number of 10,000,000 Public Warrants, entitle the Warrantholders to subscribe for Public Shares. The Public Warrants are in registered form and will be entered into the collective depot (*verzameldepot*) and girodepot (*girodepot*) on the basis of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

2.1.2. Definitive certificates representing individual Public Warrants shall not be issued.

2.2. The Public Warrants will be accepted for clearance through the book-entry facilities of Euroclear Nederland. The Public Warrants shall be transferable by appropriate entries in securities accounts in accordance with the applicable rules of the Clearing System. The Issuer will treat the holder of the respective account at Euroclear Nederland as the sole owner of the relevant Public Warrants.

2.3. The Company may issue Public Warrants and be the holder in respect of such Public Warrants provided that no rights attached to such Public Warrants can be exercised by the Company except that such Public Warrants may be transferred by the Company.

3. Terms and Exercise of Public Warrants

3.1. Warrant Subscription Price

The Nominal Subscription Price of EUR 0.01 per Public Warrant is paid as part of the payment of the purchase price per Unit of EUR 10.00.

3.2. No Interest

The Public Warrants do not bear any interest.

3.3. Exercise Price

Each whole Public Warrant shall entitle the Warrantholder to purchase from the Issuer one Public Share at the Exercise Price per Public Warrant.

3.4. No Shareholder Rights

A Public Warrant does not entitle the Warrantholder to any of the rights of a Shareholder, including, without limitation, receiving dividends or other distributions, exercising any preemptive rights to vote or to consent or to receive notice as Shareholders in respect of the meetings of shareholders or any other matter.

3.5. Duration of the Public Warrants

3.5.1. A Public Warrant may be exercised only during the Exercise Period.

3.5.2. Except with respect to any rights to receive the Redemption Price that have accrued at the time of the Expiration Date, each Public Warrant not redeemed or exercised on or prior to the Expiration Date shall automatically and immediately be cancelled, and all rights thereunder and all rights in respect thereof under these Terms and Conditions shall cease at the time of the Expiration Date.

3.5.3. The Issuer may cancel any and all Public Warrants held by it (or on its behalf) in treasury from time to time

3.6. Exercise of Public Warrants and Issuance of Public Shares

3.6.1. The Warrantholder may validly exercise all or part of its Public Warrants in accordance with the provisions of these Terms and Conditions.

3.6.2. Subject to Section 5 below, the Public Warrants may be exercised on a cashless basis, unless the Issuer elects to require the exercise against payment in cash of the Exercise Price. If the Issuer elects to require exercise against payment in cash of the Exercise Price, the Issuer will inform the Warrantholder within three Business Days after receipt of the Exercise Notice accordingly via an Individual Notice to such Warrantholder. The Issuer may also at any time elect to require an exercise against payment in cash of the Exercise Price through a notice to all Warrantholders pursuant to Section 6.

3.6.3. Subject to the provisions of the Terms and Conditions, the following is required in order for the valid exercise of each Public Warrant:

(a) The Warrantholder must deliver at its own expense during the Exercise Period to the Warrant Agent via its Custodian and the Clearing System a duly completed and executed Exercise Notice (which may be via fax, email or directly through electronic communication methods of the Clearing System, if available) using a form (from time to time current) obtainable from the Warrant Agent which must be received by the Warrant Agent by 4:00 p.m. (Luxembourg time) on the last day of the Exercise Period at the latest. The Exercise Notice shall (i) state the name, date of birth and address (natural persons) or name, domicile and address (legal persons) of the exercising Warrantholder as well as its fax number and email address, (ii) specify the aggregate number of Public Warrants which will be exercised, (iii) designate the securities account of the Warrantholder or its nominee at a participant in, or account holder of, the Clearing System to which the Public Shares are to be delivered, (iv) contain the certifications and undertakings set out in the form of the Exercise Notice relating to certain legal restrictions of the ownership of the Public Warrants and/or the Public Shares (if the Warrantholder fails to deliver such certifications and undertakings, the Issuer will not deliver any Public Shares in respect to such Exercise Notice), and (v) contain the authority to deliver the subscription certificate in accordance with the following Section 3.6.3(b) on behalf of the Warrantholder.

(b) The exercise of the Public Warrants further requires that the Public Warrants to be exercised must be delivered, together with the Exercise Notice, to the Warrant Agent by transferring the Public Warrants to the account of the Warrant Agent (book-entry transfer) by 4:00 pm (Luxembourg time) on the last day of the Exercise Period at the latest. If

the Exercise Price has not been received by the Warrant Agent by that time, the relevant Public Warrants are deemed to not have been exercised; however, in this case such Public Warrants may be exercised by delivery of a new Exercise Notice, except if the Exercise Period has elapsed. As a consequence of the transfer of the Public Warrants to the account of the Warrant Agent (book entry transfer) and the payment of the aggregate Exercise Price, the relevant Warrantholder instructs and authorizes the Warrant Agent to execute on its behalf the delivery of the Public Shares and to deliver the subscription certificate on its behalf.

3.6.4. Upon fulfilment of all requirements specified in Section 3.6.3(a) and (b) for the exercise of the Public Warrants, the Warrant Agent will verify whether the aggregate number of Public Warrants delivered to the Warrant Agent exceeds or falls short of the number of Public Warrants specified in the Exercise Notice. The Warrant Agent will determine the number of Public Shares to be received for the exercised Public Warrants, provided that if the Warrant Agent has determined that the number of Public Warrants delivered to the Warrant Agent exceeds or falls short of the aggregate number of Public Warrants specified in the Exercise Notice, the Warrant Agent will determine the number of Public Shares to be received by the Warrantholder on the basis of the lower of (A) such total number of Public Shares which corresponds to the aggregate number of Public Warrants set forth in the Exercise Notice and (B) such total number of Public Warrants which corresponds to the aggregate number of Public Warrants in fact delivered for exercise. Any Public Warrants delivered in excess of the number of Public Warrants specified in the Exercise Notice will be redelivered to the Warrantholder at its cost. The Warrant Agent will act in accordance with the regulations of the Clearing System.

3.6.5. The delivery of an Exercise Notice shall constitute an irrevocable election by the Warrantholder to exercise its Public Warrants.

3.6.6. The exercise of the Public Warrants does not entitle a Warrantholder to fractional Public Shares. If a Warrantholder delivers an Exercise Notice for a number of Public Warrants that would result in such Warrantholder being entitled to receive a fractional interest of a Public Share, the aggregate number of Public Shares to be issued to the Warrantholder in respect of that Exercise Notice shall be rounded down to the nearest whole number of Public Shares and the fraction of the Public Warrant that is not exercised for a whole Public Share shall be forfeited without consideration.

3.7. Cashless Exercise

3.7.1. Subject to Section 5 below, in case of a cashless exercise of the Public Warrants, the Warrantholder will not pay the Exercise Price in cash, but will instead receive

in aggregate a number of Public Shares (rounded down to the nearest whole number of Public Shares), as determined by the Issuer, equal to the number of Public Warrants validly exercised by the relevant Warrantholder multiplied by the result of (i) the Fair Market Value minus the Exercise Price (with a zero floor), divided by (ii) the Fair Market Value.

3.7.2. The exercise of Public Warrants on a cashless basis is subject to the availability of sufficient distributable reserves of the Issuer in accordance with Luxembourg law to be incorporated into the share capital at the time of the issuance of the Public Shares to be issued and/or the availability of a sufficient number of treasury Public Shares for subscription and/or acquisition, respectively. The Public Shares will be delivered in accordance with Section 3.8.1.

3.8. Settlement

3.8.1. Delivery of Public Shares

To issue to the Warrantholders the number of Public Shares to which they are entitled following the valid exercise of any Public Warrant and the clearance of the funds in payment of the Exercise Price, the Issuer shall take the required resolutions and any ancillary steps in order to, as applicable, (i) issue and deliver such number of Public Shares from its available authorized capital, or deliver from available treasury Shares, such number of Public Shares as is equal to the Public Warrants being exercised, rounded down to the next full Public Share, and transfer such Public Shares to the securities account of the Warrantholder specified in the Exercise Notice, (ii) instruct ABN Amro to cause the delivery of such Public Shares to the securities account of the Warrantholder, and (iii) cause ABN Amro to provide a confirmation with regard to the completion of the step referred to under item (ii).

3.8.2. Cash payment in lieu of delivery of Public Shares in exceptional circumstances

If and to the extent the Issuer (i) is unable to issue and/or deliver Public Shares from its authorized capital due to mandatory law requirements, and, in addition, (ii) does not hold deliverable treasury Public Shares, the Issuer will pay to the Warrantholder the Cash Alternative Amount in lieu of the delivery of the number of undeliverable Public Shares. In such case, the Issuer will give notice (in text form, by fax, by email or otherwise, using the address stated in the Exercise Notice) to the Warrant Agent who shall inform the Warrantholder who has delivered an Exercise Notice whether and to what extent the Issuer must pay a Cash Alternative Amount stating the number of undeliverable Public Shares and the facts which establish the obligation of the Issuer to pay a Cash Alternative Amount. No interest will be payable with respect to a Cash Alternative Amount.

3.8.3. Public Shares and Public Warrants

Public Shares issued upon the valid exercise of the Public Warrants in accordance with the present Terms and Conditions are validly issued and subscribed and fully paid up. Until transfer of such Public Shares to the relevant Warrantholder has been made, no claims arising from the Public Shares will exist. Any Public Warrants validly exercised shall be cancelled automatically and immediately, and the Warrantholder shall have no further rights in respect of such Public Warrants.

3.8.4. The delivery of Public Shares pursuant to this Section 3.8 is furthermore subject to payment by the Warrantholder of any taxes, duties or governmental charges which may be imposed in connection with the exercise of the Public Warrants or the delivery of the Public Shares.

3.9. Issuer Undertakings

3.9.1. Public Shares issued for Public Warrants shall rank *pari passu* in all respects with the existing Public Shares. In particular, all Public Shares carry full dividend rights from the date of their issuance.

3.9.2. The Issuer shall at all times have an authorized capital sufficient to permit the issuance of Public Shares upon exercise of all outstanding Public Warrants issued pursuant to these Terms and Conditions.

4. Adjustments

4.1. Share Dividends, Split-Ups or Similar Events

If, prior to the relevant delivery of Public Shares, the number of outstanding Public Shares is increased by a share dividend payable in Public Shares, or by a split-up of Public Shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of Public Shares issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding Public Shares. A rights offering to holders of Public Shares entitling holders to purchase Public Shares at a price less than the Historical Fair Market Value will be deemed a share dividend of a number of Public Shares equal to the product of (i) the number of Public Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Public Shares) and (ii) one minus the result of (x) the price per Public Share paid in such rights offering divided by (y) the Historical Fair Market Value. For these purposes, if the rights offering is for securities convertible into or exercisable for Public Shares, in determining the price payable for Public Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion. No Public Shares shall be issued at less than their par value.

4.2. Extraordinary Dividends

If the Issuer, at any time while the Public Warrants are outstanding and unexpired, pays a dividend to the holders of Public Shares or makes a distribution in cash, securities or other assets on account of such Public Shares (or other securities into which the Public Shares are convertible) other than (a) as described in Section 4.1 above, (b) Ordinary Cash Dividends, (c) to satisfy the redemption rights of the holders of Public Shares in connection with the Business Combination, (d) to satisfy the redemption rights of the holders of Public Shares in connection with a shareholder vote to amend the Issuer's articles of association (A) to modify the substance or timing of the Issuer's obligation to redeem 100% of the Public Shares if the Issuer does not complete the Business Combination prior to the Business Combination deadline or (B) with respect to any other provisions relating to the rights of holders of the Public Shares, or (e) in connection with the redemption of the Public Shares upon the Issuer's failure to complete the Business Combination prior to the Business Combination deadline, then the Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value (as determined by the Issuer's management board in good faith) of any securities or other assets paid on each Public Share in respect of such event.

4.3. Aggregation of Shares

If, prior to the relevant delivery of the Public Shares, the number of outstanding Public Shares is decreased by a consolidation, combination, reverse share split or reclassification of Public Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Public Shares issuable on exercise of a Public Warrant will be decreased in proportion to such decrease in issued and outstanding Public Shares.

4.4. Adjustments in Exercise Price

Whenever the number of Public Shares purchasable upon the exercise of the Public Warrants is adjusted, as described in Sections 4.1 to 4.3 above, the Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Public Shares purchasable upon the exercise of the Public Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Public Shares so purchasable immediately thereafter.

4.5. Raising of Capital in Connection with the Business Combination

If (x) the Issuer issues additional Public Shares or equity-linked securities for capital-raising purposes in connection with the consummation of the Business

Combination at the Newly Issued Price, (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (z) the Market Value is below EUR 9.20 per Public Share, (i) the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Newly Issued Price or the Market Value, (ii) the EUR 18.00 per Public Share redemption trigger price described in Sections 5.1.1 and 5.1.2 will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the EUR 10.00 per Public Share redemption trigger price described in Section 5.1.2 will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

4.6. Replacement of Securities upon Reorganization

In the event of any reclassification or reorganization of the issued and outstanding Public Shares (other than any of those described in Sections 4.1 to 4.3 above or that solely affects the par value of such Public Shares), or in the case of any merger or consolidation of the Issuer with or into another company (other than a consolidation or merger in which the Issuer is the continuing company and that does not result in any reclassification or reorganization of the outstanding Public Shares), or in the case of any sale or conveyance to another company or entity of the assets or other property of the Issuer as an entirety or substantially as an entirety in connection with which the Issuer is dissolved, each Warrantholder shall thereafter have the right to purchase and receive, upon the basis of the Public Warrants and in lieu of the Public Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Public Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrantholder would have received if such Warrantholder had exercised its Public Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Public Shares in such a transaction is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Warrantholder properly exercises the Public Warrant within 30 days following the public disclosure of such transaction, the Exercise Price will be reduced by an amount (in EUR) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (but in no event less than zero) minus (B) the Black-Scholes Warrant Value. For purposes of calculating such amount, (i) Section 5 of these Terms and Conditions shall be taken into account, (ii) the price of each Public Share shall be the Average Share Price as reported on the

Relevant Market during the ten Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg Financial Markets determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the European Central Bank Euro area yield rates for a period equal to the remaining term of the Public Warrant. If any reclassification or reorganization also results in a change in Public Shares covered by Section 4.1, then such adjustment shall be made pursuant to Section 4.1 or 4.2, 4.3, 4.4, 4.5 and this Section 4.6. The provisions of this Section 4.6 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Exercise Price be reduced to less than the par value per share issuable upon exercise of such Public Warrant.

4.7. Notices of Amendments to Public Warrants

The Issuer shall publish all notices concerning amendments to Public Warrants in accordance with Section 6.

5. Redemption Rights

5.1. Redemption

5.1.1. The Public Warrants may be redeemed, in whole but not in part, at the option of the Issuer, at any time during the Exercise Period, upon a minimum of 30 days' prior written notice given in accordance with Section 6 (the "**Redemption Notice**"), at a Redemption Price of EUR 0.01 per Public Warrant on the Redemption Date specified in the Redemption Notice, provided that the Closing Price equals or exceeds EUR 18.00 per Public Share for any 20 out of the 30 consecutive Trading Days ending three Trading Days prior to the Issuer's issuance of the Redemption Notice. In the event of a redemption pursuant to this Section 5.1.1, the Warrantholders may exercise the Public Warrants on a cashless basis (pursuant to Section 3.7.1), unless the Issuer elected an exercise against payment in cash of the Exercise Price in the Redemption Notice, at any time after the date of the Redemption Notice and prior to 4:00 p.m. (Luxembourg time) on the day prior to the Redemption Date in accordance with Section 3.6.3. On and after the Redemption Date, the Warrantholder shall have no further rights except to receive, upon surrender of its Public Warrants, the Redemption Price.

5.1.2. The Public Warrants may also be redeemed, in whole but not in part, at the option of the Issuer, at any time during the Exercise Period, upon a minimum of 30 days' prior written Redemption Notice given in accordance with Section 6, at a Redemption Price of EUR 0.01 per Public Warrant, provided that the Closing Price is below EUR 18.00 per Public Share but equals or exceeds EUR 10.00 per

Public Share for any 20 out of the 30 consecutive Trading Days ending three Trading Days prior to the Issuer's issuance of the Redemption Notice, subject to the availability of sufficient reserves to redeem the Public Warrants if exercised on a cashless basis. During the Redemption Period in connection with a redemption pursuant to this Section 5.1.2, Warrantholders may elect to exercise their Public Warrants in cash or on a cashless basis at any time after the date of the Redemption Notice by the Issuer and prior to 4:00 p.m (Luxembourg time) on the day prior to the Redemption Date in accordance with Section 3.6.3. Upon exercise on a cashless basis the Warrantholders shall receive a number of Public Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period until the Expiration Date) and the fair market value (a "**Make-Whole Exercise**"). In connection with any redemption pursuant to this Section 5.1.2, the Issuer shall provide the Warrantholders with the fair market value in the Redemption Notice.

	Fair Market Value of Public Shares								
Redemption Date (period until the Expiration Date)	≤ €10.00	€11.00	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	≥ €18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.273	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	--	--	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and Redemption Date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Public Shares to be issued for each Public Warrant exercised in a Make Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above will be adjusted as of any date on which the number of shares issuable upon exercise of a

Public Warrant or the Exercise Price is adjusted as set forth under Section 4. If the number of shares issuable upon exercise of a Public Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant. If the Exercise Price is adjusted, (i) in the case of an adjustment pursuant to Section 4.5, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is EUR 10.00 and (ii) in the case of an adjustment pursuant to Section 4.2, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price pursuant to such adjustment of the Exercise Price.

5.2. Date Fixed for Redemption

In the event that the Issuer elects to redeem the Public Warrants pursuant to Section 5.1.1 or 5.1.2, the Issuer shall fix a date for the Redemption Date and include it in the Redemption Notice, provided that the Redemption Date shall not be earlier than 30 days after the date of the Redemption Notice.

5.3. Cancellation

Any Public Warrants so redeemed are cancelled automatically and immediately and the Warrantholder shall have no further rights in respect of such Public Warrants.

6. Costs of Exercise

The Warrantholder will not be charged by the Issuer upon exercise of the Public Warrants. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Public Share issued or delivered upon exercise of the Public Warrants with a minimum of €50.00 per exercise instruction. Financial intermediaries processing the exercise may charge costs to Warrantholders directly. Such charges will depend on the terms in effect between the Warrantholder and such financial intermediary.

7. Notices to Warrantholders

7.1. The Issuer shall publish all notices concerning the Public Warrants on its webpage (https://www.gpbullhound.com/funds/acquisition-i-se). Any such notice shall be deemed to have been given when so published by the Issuer.

7.2. If the Public Warrants are listed on any stock exchange and the rules of that stock exchange so require, all notices concerning the Public Warrants shall be made in accordance with the rules of the stock exchange on which the Public Warrants are listed.

7.3. In addition, the Issuer shall deliver all notices required in accordance with these Terms and Conditions to the Clearing System for communication by the Clearing System to the Warrantholders.

7.4. A notice effected in accordance with Sections 7.1 to 7.3 above shall be deemed to be effected on the day on which the first such notice is, or is deemed to be, effective.

8. Termination

These Terms and Conditions shall automatically terminate on the earlier of the date of exercise and/or redemption of the last outstanding Public Warrant or the opening of the liquidation of the Issuer.

9. Amendment

These Terms and Conditions may be amended by the Issuer without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, (ii) aligning these Terms and Conditions with the terms and conditions of the founder warrants if the terms and conditions of the founder warrants are more favourable to holders than these Terms and Conditions for the Warrantholders, or (iii) adding or changing any provisions with respect to matters or questions arising under these Terms and Conditions as the Issuer deems necessary or desirable and that the Issuer determines shall not adversely affect the interest of the Warrantholders. All other modifications or amendments shall

require the written consent of the holders of a majority of the then outstanding Public Warrants.

10. No Waiver

No failure of the Issuer or a Warrantholder to enforce any of the provisions of these Terms and Conditions shall in any way operate as a waiver of such provisions nor shall it affect the rights of the Issuer or a Warrantholder thereafter to enforce each and every provision of these Terms and Conditions in accordance with its terms.

11. Severability

The invalidity, illegality or unenforceability of any provisions hereof shall not affect the validity, legality or enforceability of these Terms and Conditions.

12. Governing Law and Jurisdiction

These Terms and Conditions, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any disputes in connection with these Terms and Conditions shall be subject to the exclusive jurisdiction of the courts of the City of Luxembourg, Grand Duchy of Luxembourg.

The Issuer has caused these Terms and Conditions to be executed by its duly authorized representatives on February 2, 2022.

(*signature page follows*)

GP Bullhound Acquisition I SE

Name: HUGH CAMPBELL
Title: Director

Name: Werner Weynand
Title: Director

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