



NEW AMSTERDAM INVEST N.V.

A public limited liability company (naamloze vennootschap met beperkte aansprakelijkheid) incorporated in the Netherlands with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands

Shareholder circular relating to the proposed business combination with Somerset Park B.V. including the convocation of and agenda for an annual general meeting of Shareholders of New Amsterdam Invest N.V. ("AGM")

This document is a shareholder circular and a convocation for the AGM (the "**Circular**") relating to the incorporation by New Amsterdam Invest N.V. (the "**Company**") of Somerset Park B.V. ("**Somerset Park**") pursuant to which:

1. the Company will incorporate Somerset Park (a Dutch private company with limited liability);
2. Somerset Park will incorporate Somerset Park Holding UK Ltd (a limited liability company governed by the laws of England and Wales);
3. Somerset Park Holding UK Ltd will acquire the following UK private limited companies:
 - (a) Somerset Land and Property Ltd;
 - (b) Glasgow Land and Property Ltd;
 - (c) Sutherland Land and Property Ltd;
 - (d) Edinburgh Land and Property Ltd;
 - (e) Somerset Park Property Management UK Ltd;
4. following the Business Combination Completion Date, Glasgow Land and Property Ltd will acquire the real estate property in Glasgow (Two-Four Blythswood Square);
5. following the Business Combination Completion Date, Sutherland Land and Property Ltd will acquire the real estate property in Glasgow (Sutherland House);
6. Somerset Park B.V. will incorporate Somerset Park Holding USA LLC;
7. Somerset Park Holding USA LLC will acquire the following companies:
 - (a) SP Property Management USA LLC; and
 - (b) MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC,

items 1 - 7 above collectively the "**Business Combination**".

This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and thus has not been approved by, or filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"). This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security of the Company.

The convocation, including the agenda for the AGM, which will be held on 2 June 2023 at 10.00 hours (CEST) at Van der Valk Hotel Winthontlaan 4 - 6 (3526KV) in Utrecht, the Netherlands, is set out in section 4 of this document (the "Convocation"), and the explanatory notes to the agenda are as set out in section 5 of this Circular (the "Explanatory Notes"). The Explanatory notes constitute an integral part of the Convocation.

This Circular is published electronically and in English only (with the exception of the Convocation, the summary, Explanatory Notes and AoA Amendments, which AoA Amendments will (also) be provided in Dutch).

This Circular is dated 21 April 2023

TABLE OF CONTENTS

1.	Expected Timetable Of Principal Events.....	4
2.	Letter to Shareholders.....	5
3.	Dutch summary of the Circular	6
4.	Convocation and Agenda for Annual General Meeting	10
5.	Explanatory Notes to the Agenda for the Annual General Meeting.	15
6.	Background to, Rationale for, and Evaluation of the Business Combination.....	21
7.	Business Combination and Somerset Park Group's Business	29
8.	Financial Information.....	45
9.	Taxation	52
10.	Corporate Governance.....	55
11.	Risk Factors	59
12.	Other Important Information	65
13.	Defined Terms.....	69

1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date and Time
Convocation date AGM	21 April 2023
Record date AGM	5 May 2023 17:40 CEST
Start registration period for (i) AGM attendance and (ii) submitting voting instructions or proxies	6 May 2023
Acceptance period for Dissenting Shareholders starts	26 May 2023
Shareholder Deadline for (i) registration for the AGM attendance and (ii) submitting voting instructions or proxies	26 May 2023 at 17:00 CEST
Intermediary Deadline for (i) registration for the AGM attendance and (ii) submitting voting instructions or proxies	29 May 2023 at 13:00 CEST
Deadline for Dissenting Shareholder to inform NAI of intention to dissent and redeem	29 May 2023
AGM	2 June 2023 at 10:00 CEST
Acceptance period for Dissenting Shareholders ends	16 June 2023
Business Combination Completion	2 June 2023

The dates and times given are based on the Company's current expectations and may be subject to change. Any revised dates and/or times will be notified to its Shareholders, by way of a press release published on the Company's website (www.newamsterdaminvest.com).

2. LETTER TO SHAREHOLDERS

Dear Shareholders,

As the CEO of the Company, I am pleased to invite you to our AGM. The Company decided to hold its AGM, where amongst others the annual accounts will be discussed and submitted for voting, and to request its Shareholders for approval for the proposed Business Combination on this AGM (without holding a separate extraordinary General Meeting for this purpose).

The purpose of this Circular is to ensure that the Shareholders are adequately informed of all facts and circumstances relevant to the proposals on the agenda for the AGM, including the proposal to approve the Business Combination.

The management board of the Company ("**Management Board**") and the supervisory board of the Company ("**Supervisory Board**") consider the Business Combination to be in the best interest of the Company and its stakeholders, including its Shareholders. The Managing Directors and Supervisory Directors, unanimously recommend the Business Combination, and hope that the General Meeting will vote in favor of the Business Combination and the other resolutions proposed for adoption at the AGM.

The Business Combination will allow the Company to execute its (growth) strategy. The Business Combination presents a strategic opportunity for our Shareholders to invest in a fast-growing company in the commercial real estate sector through their shareholding in the Company.

The Circular provides detailed information on the Business Combination and on a number of related matters, including a summary of this Circular in Dutch. Sections 4 and 5 of this Circular contain the Convocation and Explanatory Notes, respectively.

We encourage you to read this Circular, including the Convocation and the additional documentation referred to carefully, and hope that you will support the recommendation of the Management Board and Supervisory Board to approve the Business Combination, including the transactions contemplated thereby, and the other resolutions proposed for adoption at the AGM.

The Convocation, the Explanatory Notes, the Circular and the ancillary documents have been published on the Company's website (www.newamsterdaminvest.com).

We value your continued support and look forward to seeing you in person on 2 June 2023 at the Van der Valk Hotel in Utrecht. If you have any questions in the meantime, please do not hesitate to contact our investor relations officer Cor Verkade, telephone +31 (0)6 1118 3252.

Yours sincerely,

also on behalf of the Company,

Aren van Dam, Chairman of the Management Board
CEO of New Amsterdam Invest N.V.

3. DUTCH SUMMARY OF THE CIRCULAR

Nederlandstalige inleiding en samenvatting van de aandeelhouders circulaire ("Circulaire") betreffende Business Combinatie van New Amsterdam Invest N.V.

Beste aandeelhouders van New Amsterdam Invest N.V.,

Met veel genoegen presenteren wij u de voorgestelde Business Combinatie (zoals gedefinieerd in de Circulaire en hieronder beschreven) tussen de New Amsterdam Invest N.V. ("**Vennootschap**"). Met deze transactie denken wij een Business Combinatie te hebben gevonden die voldoet aan de uitgangspunten van de Vennootschap zoals geformuleerd bij de beursgang van de Vennootschap in 2021. Wij lichten dat hieronder graag kort verder toe in de hoop en verwachting dat u ons enthousiasme deelt en tot uitdrukking brengt in uw verdere steun van deze Business Combinatie en de Vennootschap.

Voor de volledigheid wijzen wij u erop dat deze inleidende samenvatting slechts de hoofdpunten van de Business Combinatie betreft vanuit het perspectief van de Vennootschap. Om een volledig beeld van de voorgestelde Business Combinatie te krijgen, adviseren wij u om alle documentatie goed door te nemen en daarop uw uiteindelijke beslissing en eventuele steun te baseren (<https://www.newamsterdaminvest.nl/>). Alleen de formele Engelstalige informatie zoals opgenomen in de Circulaire is bindend. Deze Nederlandse inleidende samenvatting is slechts bedoeld als hulpmiddel. Waar deze Nederlandstalige inleidende samenvatting afwijkt van de informatie zoals opgenomen in de Circulaire, zal de Circulaire als leidend worden beschouwd.

De Business Combinatie omvat - na goedkeuring door de algemene vergadering van aandeelhouders van de Vennootschap - in feite de oprichting van Somerset Park B.V. door de Vennootschap, waarna de Vennootschap als operationele vastgoedonderneming gericht op verdere groei, haar Amsterdamse beursnotering zal voortzetten.

De activiteiten van Somerset Park B.V.

Somerset Park B.V. is een nieuw op te richten commerciële vastgoedonderneming welke indirect werkmaatschappijen in de Verenigde Staten en het Verenigd Koninkrijk houdt met als belangrijkste doelstelling het bezitten, (her)ontwikkelen, verwerven, desinvesteren, onderhouden, verhuren en/of anderszins exploiteren van commercieel vastgoed, alles in de ruimste zin van het woord. De combinatie van de kennis en expertise van (het bestuur van) de Vennootschap in de commerciële vastgoedsector en de activiteiten van Somerset Park B.V. geven naar onze mening een goede uitgangspositie voor de groep na Business Combinatie en perspectief om de activa van de Vennootschap te versterken, (her)ontwikkelen en uit te breiden.

De keuze voor Somerset Park was niet eenvoudig en komt na een intensieve zoektocht om één of meer geschikte doelondernemingen in de vastgoedsector te vinden die aan de financiële en kwantitatieve parameters van de Vennootschap (zoals beschreven in de prospectus van de Vennootschap van 21 juni 2021) ouden voldoen.

Op basis daarvan heeft de Vennootschap besloten de strategie te wijzigen om de toezeggingen zoals gedaan bij de beursgang te kunnen realiseren en is op zoek gegaan naar meerdere werkmaatschappijen die konden worden gegroepeerd tot een Business Combinatie die aan de vereisten zoals uiteengezet in de prospectus van de Vennootschap zou voldoen. Daarbij zijn uiteindelijk vijf (5) werkmaatschappijen geïdentificeerd.

Voor het Verenigd Koninkrijk zijn dit:

- i) Sutherland Land and Property Ltd , welke eigenaar wordt van het vastgoedobject Sutherland House na voltooiing van de Business Combinatie;
- ii) Somerset Land and Property Ltd , welke eigenaar is van het vastgoedobject Somerset House;
- iii) Glasgow Land and Property Ltd, welke eigenaar wordt van het vastgoedobject Two-Four Blythswood Square;
- iv) Edinburgh Land and Property Ltd, welke eigenaar is van een vastgoed object Edinburgh, Verenigd Koninkrijk

Voor de Verenigde Staten van Amerika is dit, MACE Investments II LLC, welke op haar beurt 71.25% van de aandelen in Interra One Park Ten LLC houdt, welke op haar beurt eigenaar is van het vastgoedobject Interra One Park Ten.

De werkmaatschappijen in het Verenigd Koninkrijk en de Verenigde Staten van Amerika worden ondersteund door twee (2) beheermaatschappijen, Somerset Property Management UK Ltd en SP Property Management USA LLC, respectievelijk. Voornoemde beheermaatschappijen zijn opgericht als ondersteunende serviceorganisaties voor de exploitatie van de vastgoedobjecten welke afzonderlijk worden of zullen worden gehouden door de werkmaatschappijen. Na de oprichting van Somerset Park en de daaropvolgende (indirecte) acquisitie van voornoemde werkmaatschappijen en beheermaatschappijen door Somerset Park Holding UK Ltd (voor de werkmaatschappijen en beheermaatschappij in het Verenigd Koninkrijk) en Somerset Holding USA LLC (voor de werkmaatschappijen en beheermaatschappij in de Verenigde Staten van Amerika) zal er een groep bestaande uit werkmaatschappijen en beheermaatschappijen tot stand komen, de Somerset Park Groep.

De totale investering in de entiteiten van Somerset Park Groep zal na voltooiing van de Business Combinatie EUR 70,2 miljoen bedragen, waarvan EUR 25,6 miljoen extern gefinancierd wordt en EUR 44,4 miljoen afkomstig is van het eigen vermogen van de Vennootschap. Op basis van de projectie van de huidige inkomsten en kosten van Somerset Park Groep, verwacht de Vennootschap op jaarbasis (pro forma 2023) circa EUR 6 miljoen aan netto huuropbrengsten te realiseren met een nettoresultaat van EUR 2,3 miljoen.

De voorgestelde Business Combinatie transactie

Zoals hiervoor benoemd, was de zoektocht naar een geschikte Business Combinatie die aan de uitgangspunten van de Vennootschap zou voldoen niet eenvoudig. De Vennootschap heeft daarom gekozen om diverse geschikte entiteiten te combineren tot de voorgestelde Business Combinatie met als gevolg Somerset Park Groep.

Om de gedurende dit proces gevonden entiteiten voor Somerset Park Groep 'veilig te stellen', is gekozen om alle werkmaatschappijen en beheermaatschappijen en twee vastgoedobjecten welke zullen worden verkregen door Sutherland Land and Property Ltd en Glasgow Land and Property Ltd tijdelijk 'vast te leggen' via een trustconstructie waarbij de vijf (5) werkmaatschappijen, twee (2) beheermaatschappijen en twee (2) vastgoedobjecten zijn (of worden) verworven. De zeggenschap van de trusts ligt bij de desbetreffende trustee. Hierdoor heeft de Vennootschap noch de promotors van de Vennootschap formele zeggenschap over de Trusts. De verwerving van de vijf (5) werkmaatschappijen en twee (2) beheermaatschappijen door Somerset Holding UK Ltd en Somerset USA LLC, volgens onderstaand stappenplan, is onder voorbehoud van goedkeuring door de algemene vergadering van de Business Combinatie.

Dit leidt tot de volgende transactiestappen, na goedkeuring van de voorgestelde Business Combinatie door tenminste 70% van de algemene vergadering van aandeelhouders van de Vennootschap:

1. Om de oprichting van Somerset Park B.V. te bewerkstelligen, zullen de beschikbare middelen op de escrow-rekening van de Vennootschap volledig worden gebruikt voor de oprichting en betaling van de aandelen in Somerset Park B.V. Het resterende bedrag uit de escrow zal als agio worden ingebracht.
2. Somerset Park B.V. zal EUR 45 miljoen gebruiken om de regionale werkmaatschappijen Somerset Park Holding UK Ltd en Somerset Park Holding USA LLC op te richten.
3. Somerset Park Holding UK Ltd zal 100% van de aandelen van: (i) Sutherland Land and Property Ltd, (ii) Somerset Land and Property Ltd, (iii) Glasgow Land and Property Ltd, (iv) Edinburgh Land and Property Ltd, en (v) Somerset Property Management UK Ltd overnemen tegen eerlijke marktwaarde.
4. Somerset Park Holding USA LLC zal 100% van de aandelen van van SP Property Management USA LLC en MACE Investments II LLC overnemen, welke laatste voor 71,25% aandeelhouder is in Interra One Park Ten LLC, tegen eerlijke marktwaarde.
5. Na het voltooien van de Business Combinatie zal het onroerend goed Two-Four Blythswood door Glasgow Land and Property Ltd worden verkregen en zal het onroerend goed Sutherland House door Sutherland Land and Property Ltd worden verkregen, in beide gevallen tegen de eerlijke marktwaarde.

Na Business Combinatie zal de onderneming onder de naam New Amsterdam Invest en ticker "NAI" verhandelbaar blijven op Euronext Amsterdam en zal twee handelsdagen na voltooiing van de Business Combinatie voor elke twee gewone aandelen nog één warrant worden toegekend.

Business Combinatie in lijn met bij beursgang van de Vennootschap gestelde doelstellingen:

- Het betreft een commerciële vastgoedonderneming actief binnen de bij beursgang aangegeven geografie: het Verenigd Koninkrijk en de Verenigde Staten van Amerika.
- De volledige opbrengst van de beursgang -minus kosten- wordt -zoals aangegeven bij beursgang- in de Business Combinatie geïnvesteerd en de waarde van de uiteindelijke Business Combinatie ligt met circa EUR 70 miljoen binnen de streefwaarde van EUR 50 – 100 miljoen.
- Het bestuur van de Vennootschap is ervan overtuigd dat met de Business Combinatie, op termijn, de bij de beursgang afgegeven financiële en kwantitatieve parameters kunnen worden gerealiseerd.
- De uiteindelijke *loan to value-ratio* is mede afhankelijk van het aantal deelnemende aandeelhouders, maar zal bij Business Combinatie onder de - bij de beursgang aangegeven - 45% - 55% interval blijven, wat mogelijkheden biedt voor verdere groei.

- Bij de beursgang hebben de promoters van de Vennootschap aangegeven nog voor minimaal vijf jaar actief bij de Business Combinatie betrokken te blijven. Alle vier de promoters zullen ook na de Business Combinatie aanblijven als bestuursleden van de Vennootschap en van elke entiteit van Somerset Park Groep.
- Met de Business Combinatie verwacht de Vennootschap de onderneming verder te kunnen laten groeien door middel van verdere acquisities. De huidige economische marktomstandigheden, met name stijgende rentes, kunnen leiden tot een kopersmarkt voor lucratief commercieel huurvastgoed en/of werkmaatschappijen binnen de commerciële vastgoedsector. Het management beoordeelt de marktvooruitzichten dan ook als positief.

Tenslotte

Natuurlijk kent de voorgestelde Business Combinatie, net als elke investering, ook risico's. Voor een volledig overzicht verwijzen wij naar de Circulaire.

Wij zijn er echter van overtuigd dat de risico's voor de voorgestelde onderneming na Business Combinatie overzichtelijk en hanteerbaar zijn. Als bestuur hebben wij met instemming van onze raad van commissarissen het volste vertrouwen in de voorgestelde combinatie en de toekomst van de Vennootschap na de Business Combinatie. Mocht u desalniettemin besluiten tegen de voorgestelde Business Combinatie te stemmen en hierin niet verder willen participeren, dan kunt u uw aandelen ook aan de Vennootschap aanbieden via de *Dissenting Shareholders Arrangement* zoals nader uitgelegd in de Circulaire.

Wij verwelkomen u graag op de aandeelhoudersvergadering van Vennootschap op D.V. 2 juni a.s. in Utrecht om u deze Business Combinatie persoonlijk toe te lichten en uw verdere vragen te beantwoorden.

Met vriendelijke groet, hoogachtend,



Raad van Bestuur NAI

Aren van Dam, voorzitter

4. CONVOCATION AND AGENDA FOR ANNUAL GENERAL MEETING

AANKONDIGING VOOR DE JAARLIJKSE ALGEMENE VERGADERING VAN AANDEELHOUDERS VAN NEW AMSTERDAM INVEST N.V.

Hierbij wordt kennisgegeven aan de aandeelhouders van New Amsterdam Invest N.V. ("**NAI**") door de leden van de raad van bestuur van NAI (de "**Raad van Bestuur**") dat de jaarlijkse algemene vergadering van aandeelhouders van NAI (de "**AvA**") wordt gehouden op 2 juni 2023 om 10.00 uur (CEST) bij Van der Valk Hotel, Winthontlaan 4-6, 3526 KV Utrecht. De AVA is bijeengeroepen om het volgende te bespreken en daarover een besluit te nemen:

AGENDA

1. Opening van de AvA.
2. Bespreking van het verslag van de Raad van Bestuur over het boekjaar eindigend op 31 december 2022 ("**Boekjaar 2022**").
3. Bespreking van het verslag van de raad van commissarissen over Boekjaar 2022.
4. Bespreking van de jaarrekening van NAI over Boekjaar 2022.
5. Vaststelling van de jaarrekening van NAI over Boekjaar 2022 (*stemming*).
6. Bespreking van het bezoldigingsverslag over Boekjaar 2022 (*adviserende stemming*).
7. Verlening van decharge aan elk lid van de Raad van Bestuur terzake de uitoefening van zijn functie in Boekjaar 2022 (*stemming*):
 - i. Aren van Dam;
 - ii. Arie Johannes Maarten van Dam;
 - iii. Cornelis Maartinus Verkade; en
 - iv. Elisha Sjemtov Evers.
8. Verlening van decharge aan elk lid van de raad van commissarissen van NAI terzake de uitoefening van zijn functie in Boekjaar 2022 (*stemming*):
 - i. Jan Louis Burggraaf;
 - ii. Paulus Johannes Steman; en
 - iii. Elbert Dijkgraaf.
9. Machtiging van de Raad van Bestuur tot verkrijging van volgestorte gewone aandelen of certificaten van aandelen in het eigen kapitaal van NAI (*stemming*).
10. Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot uitgifte van gewone aandelen in het kapitaal van NAI (*stemming*).
11. Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot beperking of uitsluiting van het wettelijk voorkeursrecht bij uitgifte van gewone aandelen in het kapitaal van NAI (*stemming*).
12. Herbenoeming van BDO Audit & Assurance B.V. als externe onafhankelijke accountant van NAI voor het boekjaar eindigend op 31 december 2023 (*stemming*).
13. Goedkeuring van de voorgestelde Business Combination (zoals gedefinieerd in de toelichting op de oproepingsagenda):

- i. Presentatie over de voorgestelde Business Combination (*discussie*);
 - ii. Goedkeuring van de Business Combination in overeenstemming met artikel 16.3 van de huidige statuten van NAI (*stemming*).
- 14.** Statutenwijziging van NAI na voltooiing van de Business Combination en de eventuele toekomstige omzetting van alle promotor aandelen en alle warrants in gewone aandelen (*stemming*).
- 15.** Aanpassing van het bezoldigingsbeleid van de Raad van Bestuur van NAI per de datum van de Business Combination (*stemming*).
- 16.** Rondvraag en sluiting van de AvA.

De procedure voor registratie, vertegenwoordiging en stemming op de AvA te houden op 2 juni 2023 zijn hieronder beschreven.

1. AVA-DOCUMENTATIE

De volgende AvA-documentatie is beschikbaar op de website van NAI (<https://www.newamsterdaminvest.nl/>):

- deze aankondiging van de AvA, met inbegrip van de agenda;
- de toelichting op de agenda van de AvA;
- de circulaire met betrekking tot de Business Combination;
- het jaarverslag van NAI over Boekjaar 2022 (met inbegrip van de jaarrekening van NAI over Boekjaar 2022 en de verklaring van de externe accountant);
- het gewijzigde bezoldigingsbeleid;
- het volmachtformulier voor aandeelhouders;
- de voorgestelde wijzigingen van de statuten van NAI; en
- het volmachtformulier voor Tegenstemmende Aandeelhouders (zoals hieronder gedefinieerd).

Deze documentatie is, per vooraf gemaakte afspraak met NAI, ook in te zien ten kantore van NAI, Herengracht 280, 1016 BX Amsterdam. Als u als aandeelhouder een kopie wenst te ontvangen van de documentatie, dan stelt NAI dit u kosteloos ter beschikking. Om de kopieën per e-mail te ontvangen kunt u uw verzoek aan de volgende e-mailadressen richten: mariette@newamsterdaminvest.com met een kopie aan kees@newamsterdaminvest.com.

2. REGISTRATIEDATUM

Aandeelhouders van NAI die op **5 mei 2023 om 17.40 uur (CEST)** ("**Registratiedatum**") na verwerking van alle girale verrekeningen van die dag stem- en vergadergerechtigd zijn en als zodanig als aandeelhouder zijn ingeschreven in één van de hiervoor door de Raad van Bestuur aangewezen registers van NAI, zijn gerechtigd om deel te nemen aan de AvA, mits zij zich vervolgens registreren op de hieronder beschreven manier. Wijzigingen in het aandelenbezit van een aandeelhouder na de Registratiedatum hebben geen invloed voor wat betreft het recht om deel te nemen aan de AvA.

De Raad van Bestuur heeft als registers aangewezen: (i) voor de girale aandelen gehouden via Euroclear Nederland: de administraties van de banken en commissionairs die intermediairs zijn van Euroclear Nederland in de zin van de Wet giraal effectenverkeer; en (ii) voor de aandelen op naam

gehouden door personen ingeschreven in het aandeelhoudersregister van NAI: het aandeelhoudersregister van NAI dat wordt bijgehouden door de Raad van Bestuur.

3. REGISTRATIE AVA

Houders van girale aandelen die de AvA willen bijwonen, dienen zich te registreren bij ABN AMRO Bank N.V. (via www.abnamro.com/evoting) of via hun intermediair. Registratie is mogelijk vanaf **6 mei 2023 tot en met 26 mei 2023 om 17.00 uur (CEST)**.

Uiterlijk op **29 mei 2023 om 13.00 uur (CEST)** dient de betreffende intermediair aan ABN AMRO Bank N.V. (via www.abnamro.com/intermediary) een verklaring te verstrekken, waarin wordt bevestigd dat de aandelen op de Registratiedatum op naam van de betreffende aandeelhouder waren geregistreerd en ter registratie aangemeld worden. Voorts dient de intermediair bij de aanmelding de volledige adresgegevens van de betreffende aandeelhouder te verstrekken om ABN AMRO Bank N.V. in staat te stellen op een efficiënte manier het aandelenbelang op de Registratiedatum te kunnen verifiëren.

Houders van aandelen op naam zullen individueel worden benaderd door ABN AMRO Bank N.V. ten aanzien van de registratie voor de AvA. De houders van aandelen op naam die de AvA willen bijwonen, dienen zich te registreren bij ABN AMRO Bank N.V. (via www.abnamro.com/evoting). Registratie is mogelijk vanaf **6 mei 2023 tot en met 26 mei 2023 om 17.00 uur (CEST)**.

4. AVA BIJWONEN EN STEMMEN

Aandeelhouders kunnen stemmen op de AvA op de volgende drie manieren:

- (i) Door het geven van steminstructies via elektronische volmacht;
- (ii) Door het geven van steminstructies via het volmachtformulier; of
- (iii) Door de AvA fysiek bij te wonen en ter plaatse te stemmen.

(i) Steminstructies via elektronische volmacht

Houders van zowel girale aandelen als aandelen op naam die zijn gerechtigd om een stem uit te brengen tijdens de AvA en correct en op tijd zijn geregistreerd, kunnen vanaf **6 mei 2023** een elektronische steminstructie afgeven aan Kim F. Tan, notaris verbonden aan Baker & McKenzie Amsterdam N.V. of diens plaatsvervanger (de "Notaris") (via www.abnamro.com/evoting). De Notaris zal de AvA bijwonen en conform de aan hem gegeven volmachten en steminstructies stemmen. De elektrische steminstructies kunnen worden verleend tot uiterlijk **26 mei 2023 om 17.00 uur (CEST)**.

(ii) Steminstructies via het volmachtformulier

Houders van zowel girale aandelen als aandelen op naam die zijn gerechtigd om een stem uit te brengen tijdens de AvA en correct en op tijd zijn geregistreerd, kunnen vanaf **6 mei 2023** een schriftelijke volmacht verlenen aan de Notaris. In dat geval is de Notaris gerechtigd om namens de aandeelhouder de AvA bij te wonen en conform de gegeven steminstructies te stemmen. Het volmachtformulier is verkrijgbaar ten kantore van NAI, Herengracht 280, 1016 BX Amsterdam en op de website van NAI (<https://www.newamsterdaminvest.nl/>). Het volmachtformulier dient **uiterlijk 26 mei 2023 om 17.00 uur (CEST)** ontvangen te zijn op het in het volmachtformulier genoemde retouradres. In de situatie van een houder van girale aandelen dient het volmachtformulier samen met een bevestiging van de intermediair met betrekking tot het aantal girale aandelen dat de betreffende aandeelhouder op de Registratiedatum aanhoudt te worden verzonden om geldig te kunnen stemmen op de AvA.

Een schriftelijke volmacht kan worden afgegeven zonder steminstructies. In het geval een schriftelijke volmacht wordt afgegeven aan de Notaris zonder steminstructie, wordt de schriftelijke volmacht geacht een steminstructie te bevatten voor alle voorstellen zoals deze door de Raad van Bestuur worden gedaan.

(iii) Ter plaatse stemmen

Houders van zowel girale aandelen als aandelen op naam die gerechtigd zijn om de AvA bij te wonen, correct en op tijd zijn aangemeld, ontvangen een aanmeldbewijs dat ook als toegangsbewijs voor de AvA dient. Degenen die gerechtigd zijn om de AvA bij te wonen of hun vertegenwoordigers, dienen zich ter plekke te identificeren en naast hun aanmeldbewijs ook een geldig identiteitsbewijs (paspoort, rijbewijs of identiteitskaart) mee te nemen.

Om een snelle registratie te garanderen wordt bezoekers die in persoon tijdens de AvA willen stemmen, verzocht zich uiterlijk om **09.30 uur (CEST)** te registreren bij de registratiebalie. Na **10.00 uur (CEST)** is de registratiebalie gesloten.

Bij aanvang van de AvA krijgt elke stemgerechtigde een elektronisch stemkastje. Met het elektronische stemkastje kan voor, tegen of blanco worden gestemd wanneer een besluit in stemming wordt gebracht tijdens de AvA.

5. AANTAL UITSTAANDE AANDELEN

Op de datum van de oproeping van de AvA bedraagt het aantal uitgegeven en geplaatste kapitaal van NAI uit 6.037.943 gewone aandelen, 147.307 promoter aandelen en 5 prioriteitsaandelen. Op elk aandeel kan één stem uitgebracht worden. NAI houdt 1.127.693 aandelen in haar eigen kapitaal, waarop geen stem uitgebracht kan worden. In totaal kunnen er 5.057.562 stemmen worden uitgebracht op de AvA.

6. REGELING VOOR TEGENSTEMMENDE AANDEELHOUDERS

Zoals opgenomen in de Prospectus (goedgekeurd door de AFM op 21 juni 2021), kent NAI een regeling voor tegenstemmende aandeelhouders ("*Dissenting Shareholders Arrangement*"). NAI zal aandelen inkopen die worden gehouden door aandeelhouders (een "**Tegenstemmende Aandeelhouder**") die tijdens de AvA tegen de Business Combination stemmen en hun recht uitoefenen om hun aandelen door NAI te laten inkopen (de "**Regeling**"). Tegenstemmende Aandeelhouders kunnen gebruik maken van de Regeling indien aan alle volgende voorwaarden is voldaan:

- (i) de AvA heeft de voorgestelde Business Combination goedgekeurd met de vereiste meerderheid, zijnde tenminste 70% van de uitgebrachte stemmen in een vergadering waarin ten minste 1/3 van het geplaatste gewone aandelenkapitaal aanwezig of vertegenwoordigd is;
- (ii) de Tegenstemmende Aandeelhouder:
 - a. heeft uiterlijk op 29 mei 2023 NAI schriftelijk in kennis gesteld van zijn voornemen om tegen de voorgestelde Business Combination te stemmen en zijn aandelen te willen verkopen (via email, aan de volgende e-mailadressen: mariette@newamsterdaminvest.com, met een kopie aan kees@newamsterdaminvest.com); en
 - b. heeft de AvA bijgewoond of heeft zich daar laten vertegenwoordigen en hij of zijn vertegenwoordiger heeft gedurende de AvA tegen de voorgenomen Business Combination gestemd; en

- c. *indien de Tegenstemmende Aandeelhouder girale aandelen houdt:* heeft zijn Aandelen gedurende de periode die loopt van 26 mei 2023 tot 16 juni 2023 en in overeenstemming met de overdrachtsinstructies in de Circulaire geldig aan NAI overgedragen; of
 - d. *indien de Tegenstemmende Aandeelhouder aandelen op naam houdt:* heeft gedurende de periode die loopt van 26 mei 2023 tot 16 juni 2023 volmacht gegeven aan elk lid van de Raad van Bestuur om namens de Tegenstemmende Aandeelhouder een akte van levering te tekenen waarmee zijn aandelen zullen worden overgedragen aan NAI, door het formulier dat te vinden is op de website van NAI (<https://www.newamsterdaminvest.nl/>) in te vullen en op te sturen aan NAI (via email, aan de volgende e-mailadressen: mariette@newamsterdaminvest.com, met een kopie aan kees@newamsterdaminvest.com);
- (iii) de voorgestelde Business Combination is voltooid op of vóór de uiterste datum voor de Business Combination (*Business Combination Deadline*, zoals gedefinieerd in de Prospectus).

21 april 2023

New Amsterdam Invest N.V.

Raad van Bestuur

5. EXPLANATORY NOTES TO THE AGENDA FOR THE ANNUAL GENERAL MEETING.

TOELICHTING OP DE AGENDA VAN DE JAARLIJKSE ALGEMENE VERGADERING VAN AANDEELHOUDERS VAN NEW AMSTERDAM INVEST N.V. ("NAI") ("AvA") op D.V. 2 JUNI 2023.

Agendapunt 1 - Opening van de AvA.

De voorzitter van de raad van commissarissen van NAI ("**Raad van Commissarissen**") opent de AvA.

Agendapunt 2 – Bespreking van het verslag van de raad van bestuur over het boekjaar eindigend op 31 december 2022 ("Boekjaar 2022").

De Nederlandse wet schrijft voor dat de raad van bestuur jaarlijks een bestuursverslag opstelt, dat een getrouw beeld moet geven van de toestand op de balansdatum, de ontwikkeling gedurende het boekjaar en de resultaten van NAI waarvan de financiële gegevens zijn opgenomen in de jaarrekening van NAI over Boekjaar 2022. Het bestuursverslag geeft tevens een beschrijving van de voornaamste risico's en onzekerheden waarmee NAI wordt geconfronteerd.

Het bestuursverslag is onderworpen aan Nederlands recht en de Nederlandse Corporate Governance Code. De inhoud van het bestuursverslag van NAI is opgesteld in lijn met Nederlands recht en de Nederlandse Corporate Governance Code.

De raad van bestuur van NAI ("**Raad van Bestuur**") bespreekt de prestaties van NAI over Boekjaar 2022 op de AvA. De algemene vergadering van aandeelhouders NAI ("**Algemene Vergadering**") wordt uitgenodigd om het bestuursverslag van de Raad van Bestuur, zoals opgenomen in het jaarverslag NAI over Boekjaar 2022 ("**Jaarverslag 2022**") op pagina's 3 tot en met 29, nader te bespreken.

Agendapunt 3 – Bespreking van het verslag van de Raad van Commissarissen over Boekjaar 2022.

De Raad van Commissarissen bespreekt haar verslag over Boekjaar 2022 op de AvA. De Algemene Vergadering wordt uitgenodigd om het verslag van de Raad van Commissarissen, zoals opgenomen in het Jaarverslag NAI op pagina's 30 tot en met 34, nader te bespreken.

Agendapunt 4 - Bespreking van de jaarrekening van NAI over Boekjaar 2022.

De Nederlandse wet schrijft voor dat de Raad van Bestuur jaarlijks een jaarrekening opstelt, bestaande uit de balans en een winst- en verliesrekening met betrekking tot het afgelopen boekjaar. De Raad van Bestuur geeft een toelichting op de jaarrekening van NAI over Boekjaar 2022 ("**Jaarrekening 2022**"), opgesteld door de Raad van Bestuur, welke is ondertekend door alle leden van de Raad van Bestuur en de Raad van Commissarissen en die is gecontroleerd door BDO Audit & Assurance B.V. ("**BDO**").

Agendapunt 5 - Vaststelling van de jaarrekening van NAI over Boekjaar 2022 (stemming).

Op grond van artikel 23.4 statuten NAI is bepaald dat de Algemene Vergadering bevoegd is om de jaarrekening vast te stellen. De Raad van Bestuur stelt voor aan de Algemene Vergadering om de gecontroleerde Jaarrekening 2022 vast te stellen.

Agendapunt 6 - Bespreking van het bezoldigingsverslag over Boekjaar 2022 (adviserende stemming).

Het bezoldigingsverslag over 2022 wordt besproken en ter adviserende stemming aan Algemene Vergadering voorgelegd. Verwezen wordt naar het bezoldigingsverslag 2022 dat is opgenomen in

het Jaarverslag NAI op pagina's 35 tot en met 38. In het bezoldigingsverslag over 2023 zal NAI toelichten hoe met de stemming van Algemene Vergadering op deze AvA rekening is gehouden.

Indien u **vóór** stemt betekent dit dat u voor een positief advies namens de Algemene Vergadering bent. Indien u **tegen** stemt, betekent dit dat u voor een negatief advies namens de Algemene Vergadering bent ten aanzien van het bezoldigingsverslag over 2022. Het advies van de Algemene Vergadering is niet bindend.

Agendapunt 7 - Verlening van decharge aan elk lid van de Raad van Bestuur terzake de uitoefening van zijn functie in Boekjaar 2022 (stemming):

- i. Aren van Dam;
- ii. Arie Johannes Maarten van Dam;
- iii. Cornelis Martinus Verkade; en
- iv. Elisha Sjemtov Evers.

De Raad van Bestuur stelt voor aan de Algemene Vergadering om elk lid van de Raad van Bestuur decharge te verlenen voor de uitoefening van zijn taken in Boekjaar 2022 voor zover een en ander blijkt uit het Jaarverslag 2022, inclusief de Jaarrekening 2022, en uit mededelingen en uitspraken die tijdens de AvA worden gedaan.

Agendapunt 8 - Verlening van decharge aan elk lid van de Raad van Commissarissen terzake de uitoefening van zijn functie in Boekjaar 2022 (stemming):

- i. Jan Louis Burggraaf;
- ii. Paulus Johannes Steman; en
- iii. Elbert Dijkgraaf.

De Raad van Bestuur stelt voor aan de Algemene Vergadering om elk lid van de Raad van Commissarissen decharge te verlenen voor de uitoefening van zijn taken in Boekjaar 2022 voor zover een en ander blijkt uit het Jaarverslag 2022, inclusief de Jaarrekening 2022, en uit mededelingen en uitspraken die tijdens de AvA worden gedaan.

Agendapunt 9 - Machtiging van de Raad van Bestuur tot verkrijging van volgestorte gewone aandelen of certificaten van aandelen in het eigen kapitaal van NAI (stemming).

Op 22 juni 2022 heeft de Algemene Vergadering besloten om de Raad van Bestuur voor een periode van 18 maanden te machtigen om namens NAI volgestorte gewone aandelen of certificaten van aandelen in het eigen kapitaal van NAI te verkrijgen, onder de voorwaarden dat: (i) het maximum aantal volgestorte gewone aandelen of certificaten van aandelen NAI dat kan worden verworven door NAI gelijk is aan 50% van het totale aantal uitstaande aandelen onmiddellijk na de datum van afwikkeling (zoals gedefinieerd in de Prospectus); (ii) de volgestorte gewone aandelen of certificaten van aandelen in het kapitaal van NAI kunnen worden verkregen via de aandelenmarkt of anderszins; en (iii) de prijs voor de verkrijging van de volgestorte gewone aandelen of certificaten van aandelen NAI, exclusief kosten, niet lager mag zijn dan de nominale waarde van die volgestorte gewone aandelen of certificaten van aandelen NAI en niet hoger mag zijn dan EUR 10.00. Deze machtiging verloopt op 22 december 2023 of zoveel eerder als deze machtiging wordt vernieuwd of wordt ingetrokken.

Om de Raad van Bestuur ook na 22 december 2023 de mogelijkheid te geven om volgestorte gewone aandelen of certificaten van aandelen in het eigen kapitaal van NAI te kunnen verkrijgen namens NAI dient deze machtiging te worden ingetrokken en opnieuw te worden afgegeven. De Raad van Bestuur stelt daarom voor aan de Algemene Vergadering om de huidige machtiging in te trekken en

deze machtiging opnieuw af te geven voor een periode eindigend op 31 januari 2025 of zoveel eerder als deze machtiging wordt vernieuwd of wordt ingetrokken, met dien verstande dat de prijs voor de verkrijging van de volgestorte gewone aandelen of certificaten van aandelen NAI, exclusief kosten, (i) indien het gaat om een verkrijging van aandelen of certificaten van aandelen NAI in het kader van de regeling voor tegenstemmende aandeelhouders ("*Dissenting Shareholders Arrangement*", zoals gedefinieerd in de Prospectus), berekend zal worden aan de hand van de bepalingen van de regeling voor tegenstemmende aandeelhouders, zoals opgenomen in de Prospectus (waarbij het de verwachting is dat de prijs ongeveer EUR 9,91 zal zijn, met inachtneming van de eventuele toepasselijke positieve en negatieve rente), of (ii) indien het gaat om elke andere verkrijging, de prijs niet hoger mag zijn dan een prijs die maximaal tien procent (10%) hoger is dan de gemiddelde beurskoers van de NAI aandelen over de laatste vijf (5) werkdagen vóór de verkrijging (in plaats van EUR 10.00).

Agendapunt 10 - Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot uitgifte van gewone aandelen in het kapitaal van NAI (*stemming*).

Om financiële flexibiliteit te blijven waarborgen stelt de Raad van Bestuur, met goedkeuring van de Raad van Commissarissen, voor aan de Algemene Vergadering om de Raad van Bestuur aan te wijzen als het orgaan van NAI dat bevoegd is te besluiten tot uitgifte van gewone aandelen en tot het verlenen van rechten tot het nemen van gewone aandelen, in overeenstemming met artikel 8.1 van de statuten van NAI, gedurende een periode van 18 maanden, vanaf 2 juni 2023 tot en met 2 december 2024. Het maximum aantal uit te geven gewone aandelen is beperkt tot 10% van het geplaatste kapitaal per 2 juni 2023, en om de bestaande machtiging van de Raad van Bestuur in te trekken. Besluiten van de Raad van Bestuur tot uitgifte van gewone aandelen of het verlenen van rechten tot het nemen van gewone aandelen zijn onderworpen aan de goedkeuring van de Raad van Commissarissen.

Agendapunt 11 - Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot beperking of uitsluiting van het wettelijk voorkeursrecht bij uitgifte van gewone aandelen in het kapitaal van NAI (*stemming*).

De Raad van Bestuur stelt, met goedkeuring van de Raad van Commissarissen, voor aan de algemene vergadering om de Raad van Bestuur aan te wijzen als het orgaan van NAI dat bevoegd is te besluiten tot het beperken of uitsluiten van het wettelijk voorkeursrecht van bestaande aandeelhouders bij uitgifte van gewone aandelen of bij het verlenen van rechten tot het nemen van gewone aandelen in overeenstemming met artikel 8.7 van de statuten van NAI, gedurende een periode van 18 maanden, vanaf 2 juni 2023 tot en met 2 december 2024. Deze bevoegdheid is beperkt tot 10% van het geplaatste kapitaal per 2 juni 2023, en om de bestaande machtiging van de Raad van Bestuur in te trekken. Besluiten van de Raad van Bestuur tot het beperken of uitsluiten van het wettelijk voorkeursrecht zijn onderworpen aan de goedkeuring van de Raad van Commissarissen.

Agendapunt 12 - Herbenoeming van BDO Audit & Assurance B.V. als externe onafhankelijke accountant van NAI voor het boekjaar eindigend op 31 december 2023 (*stemming*).

Voor Boekjaar 2022 heeft de Algemene Vergadering BDO benoemd tot externe onafhankelijke accountant voor de controle van de Jaarrekening 2022.

In de selectie van de externe onafhankelijke accountant voor het boekjaar eindigend op 31 december 2023 is de Raad van Bestuur tot de conclusie gekomen dat een herbenoeming van BDO het beste zou zijn voor NAI, gezien hun kennis van NAI, bereidheid tot prestatie en hun kwaliteit.

De Raad van Bestuur stelt daarom voor aan de Algemene Vergadering om BDO te herbenoemen als externe onafhankelijke accountant voor de controle van de jaarrekening voor het boekjaar eindigend op 31 december 2023.

Agendapunt 13 – Goedkeuring van de voorgestelde Business Combination - (i) presentatie over de voorgestelde Business Combination (*discussie*) en (ii) goedkeuring van de Business Combination in overeenstemming met artikel 16.3 van de huidige statuten van NAI (*stemming*)

De voorgestelde Business Combination bestaat uit de volgende structuur:

1. NAI zal Somerset Park B.V. (een besloten vennootschap met beperkte aansprakelijkheid naar Nederlands recht) oprichten;
2. Somerset Park B.V. zal Somerset Park Holding UK Ltd (een vennootschap naar het recht van Engeland en Wales) oprichten;
3. Somerset Park Holding UK Ltd zal de volgende vennootschappen naar het recht van Engeland en Wales verkrijgen:
 - a. Somerset Land and Property Ltd;
 - b. Glasgow Land and Property Ltd;
 - c. Sutherland Land and Property Ltd;
 - d. Edinburgh Land and Property Ltd;
 - e. Somerset Park Property Management UK Ltd;
4. na de Business Combination Completion Date (zoals gedefinieerd in de Circulaire), zal Glasgow Land and Property Ltd een onroerende zaak (Two-Four Blythswood Square) in Glasgow verkrijgen;
5. na de Business Combination Completion Date (zoals gedefinieerd in de Circulaire), zal Sutherland Land and Property Ltd een onroerende zaak (Sutherland House) in Glasgow verkrijgen;
6. Somerset Park B.V. zal Somerset Park Holding USA LLC oprichten;
7. Somerset Park Holding USA LLC zal de volgende vennootschappen verkrijgen:
 - a. SP Property Management US LLC; en
 - b. MACE Investments II LLC, die op haar beurt 71,25% van de aandelen in Interra One Park Ten LLC houdt,

de "**Business Combination**".

Na zorgvuldige overweging, hebben de Raad van Bestuur en de Raad van Commissarissen (i) geconcludeerd dat de Business Combination in het belang is van NAI en haar belanghebbenden, waaronder de aandeelhouders, en (ii) besloten de Algemene Vergadering aan te bevelen te stemmen vóór goedkeuring van de Business Combination, met inbegrip van eventuele daarmee verband houdende transacties en andere besluiten die ter goedkeuring aan de Algemene Vergadering worden voorgelegd.

Hierbij moeten worden vermeld, dat de leden van de Raad van Bestuur belangen in de Business Combination hebben die tegenstrijdig zouden kunnen zijn met de belangen van individuele aandeelhouders van NAI (zie ook paragraaf 11 van de Circulaire (zoals hieronder gedefinieerd)). Bovendien is het aan te bevelen, dat de Algemene Vergadering het hoofdstuk "*Risk Factors*" van de circulaire met betrekking tot de Business Combination ("**Circulaire**") leest om de voorgestelde Business Combination met voldoende inzicht te kunnen beoordelen.

De voorstellen zoals opgenomen in agendapunten 12 tot en met 13 zijn onder voorbehoud van de voorafgaande goedkeuring door de Algemene Vergadering van dit agendapunt 11.

Agendapunt 14 – Statutenwijziging van NAI na voltooiing van de Business Combination en de eventuele toekomstige omzetting van alle promoter aandelen en alle warrants in gewone aandelen (*stemming*)

De huidige statuten van NAI bevatten bepalingen met betrekking tot converteerbare oprichtersaandelen in het maatschappelijk kapitaal van NAI, alsmede converteerbare overdraagbare rechten (warrants). Indien aan bepaalde voorwaarden is voldaan, zullen de converteerbare promoter aandelen en de converteerbare overdraagbare rechten (warrants), welke voorwaarden uiteengezet zijn in de Prospectus (zoals goedgekeurd door de AFM op 21 juni 2021), converteren in gewone aandelen in het maatschappelijk kapitaal van NAI.

Overeenkomstig artikel 5.3 van de huidige statuten van NAI wordt voorgesteld de statuten van NAI te wijzigen om alle verwijzingen naar de converteerbare promoter aandelen en de converteerbare overdraagbare rechten (warrants) uit de statuten te halen. De voorgestelde wijzigingen van de statuten van NAI zijn te vinden op de website van NAI (<https://www.newamsterdaminvest.nl/>). De akte van statutenwijziging zal alleen gepasseerd worden als alle converteerbare promoter aandelen en de converteerbare overdraagbare rechten (warrants) geconverteerd zijn in gewone aandelen in het kapitaal van NAI. Tot dat moment zullen de huidige statuten van NAI ongewijzigd van kracht blijven.

Het besluit tot wijziging van de statuten van NAI omvat het verlenen van een machtiging aan ieder lid van de Raad van Bestuur en alle kandidaat-notarissen en paralegals werkzaam bij Baker & McKenzie Amsterdam N.V. om de akte van statutenwijziging te doen verlijden.

Agendapunt 15 – Aanpassing van het bezoldigingsbeleid van de Raad van Bestuur per de datum van de Business Combination (*stemming*)

Het voorstel is om het bestaande bezoldigingsbeleid van de Raad van Bestuur ("**Bezoldigingsbeleid**") te wijzigen per de datum van de Business Combination. Het voorstel is om een vast beloningscomponent in te voeren voor de leden van de Raad van Bestuur in lijn met de volgende bedragen:

Lid Raad van Bestuur	bezoldiging (EUR)
Aren van Dam	150.000
Arie van Dam	100.000
Elisha Evers	100.000
Cor Verkade	100.000

Bovengenoemde beloningscomponenten zijn vaste, bruto bedragen. De zakelijke (reis)kosten zijn hier geen onderdeel van en worden separaat gedragen door NAI. Ook worden er geen pensioenvergoedingen, andere vergoedingen of andere beloningsinstrumenten toegekend aan de leden van de Raad van Bestuur.

Voor het overige blijft het bestaande Bezoldigingsbeleid ongewijzigd, betekende dat de leden van de Raad van Bestuur geen andere beloningscomponenten zoals variabele beloningscomponenten of aandelen zullen ontvangen uit hoofde van hun rol als lid van de Raad van Bestuur. De Raad van Commissarissen vraagt de Algemene Vergadering om goedkeuring voor het aanpassen van het bezoldigingsbeleid van de Raad van Bestuur. De voorgestelde wijzigingen van het bezoldigingsbeleid

van NAI zijn te vinden op de website van NAI (<https://www.newamsterdaminvest.nl/>). Het beloningsbeleid voor de leden van de Raad van Commissarissen blijft ongewijzigd.

Agendapunt 16 – Rondvraag en sluiting van de AvA.

6. BACKGROUND TO, RATIONALE FOR, AND EVALUATION OF THE BUSINESS COMBINATION

6.1 Background to the Business Combination

The Company is a special purpose acquisition company (a "**SPAC**") incorporated on 19 May 2021 as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. The Company has been created for the purpose of acquiring a significant stake in a business or company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom, or the United States of America through a (legal) merger, share exchange, share purchase, asset acquisition, contribution in kind or a similar transaction or a combination of such transactions.

The Company was incorporated by New Amsterdam Invest Participaties B.V. ("**NAIP Holding**"), a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) being the sole direct shareholder of the Company at the time of incorporation. The shareholders of NAIP Holding are Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade (together the "**Promoters**") through their personal holding companies. Each Promoter has been appointed as Managing Director at incorporation. Through NAIP Holding, the Promoters indirectly hold 147,307 Promoter Shares in the Company. In addition, the Promoters acquired 500,000 Units as part of the IPO (as described below) for a consideration of € 10 million, which Units are also held through NAIP Holding.

The Company placed 2,455,125 Units at a price of € 20 per Unit in the IPO and all Ordinary Shares and the Warrants (each as described below) are admitted to listing and trading on the Regulated Market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") in 2021 (the "**IPO**"), representing a total value of approximately EUR 49.1 million. Each Unit consisted of two ordinary shares in the capital of Company with a nominal value of € 0.04 each (the "**Ordinary Shares**") and two warrants (each a "**Warrant**"). The Warrants consist of one IPO-Warrant and one BC-Warrant. The Ordinary Shares and Warrants are listed on Euronext Amsterdam as of 8 July 2021 (trading under the symbols: NAI ORD SHARES and NAI WARRANTS respectively).

The Management Board consists of Aren van Dam (Chief Executive Officer), Moshe van Dam, Elisha Evers and Cor Verkade. The Supervisory Board consists of Jan Louis Burggraaf, Elbert Dijkgraaf and Paul Steman.

The Business Combination (as described below) is the result of an extensive search by the Company for a potential transaction utilising the network of the Management Board. The Management Board evaluated a number of different potential business combination targets.

Somerset Park will be the Target (as defined in the Prospectus) of the Business Combination, subject to certain conditions to be fulfilled as set out in this Circular.

On 21 April 2023, the Company published a press release announcing the Business Combination. The Business Combination comprises of the following structure:

1. the Company will incorporate Somerset Park B.V. (a Dutch private company with limited liability);
2. Somerset Park will incorporate Somerset Park Holding UK Ltd (a limited liability company governed by the laws of England and Wales);
3. Somerset Park Holding UK Ltd will acquire the following UK private limited companies:
 - (a) Somerset Land and Property Ltd;
 - (b) Glasgow Land and Property Ltd;

- (c) Sutherland Land and Property Ltd;
 - (d) Edinburgh Land and Property Ltd; and
 - (e) Somerset Park Property Management UK Ltd.
4. following the Business Combination Completion Date, Glasgow Land and Property Ltd will acquire the real estate property in Glasgow (Two-Four Blythswood Square);
 5. following the Business Combination Completion Date, Sutherland Land and Property Ltd will acquire the real estate property in Glasgow (Sutherland House);
 6. Somerset Park will incorporate Somerset Park Holding USA LLC;
 7. Somerset Park Holding USA LLC will acquire the following companies:
 - (a) SP Property Management USA LLC; and
 - (b) MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC.

The Management Board has taken the following main steps to achieve the Business Combination:

Process Steps¹	Somerset Land and Property Ltd	Glasgow Land and Property Ltd	Edinburgh Land and Property Ltd	Sutherland Land and Property Ltd	Interra One Park Ten LLC
Start of negotiations/non disclosure agreements (NDA)	20-10-2022	8-2-2023	7-10-2022	27-01-2023 and 09-03-2023	2-2-2022
Heads of Terms (HOT's), Purchase and Sale Agreement (PSA) ²	7-11-2022	24-2-2023	2-11-2022	9-3-2023	9-2-2022
Legal due diligence ⁵	14-11-2022	9-3-2023	9-11-2022	11-4-2023	14-2-2022
Date of exchange/Date of closing	14-11-2022 28-2-2023	10-03-2023 05-06-2023	10-11-2022 24-11-2022	12-04-2023 05-6-2023	27-4-2022

Somerset Park Group following Business Combination

Upon consummation of the Business Combination, the parent entity of the Business Combination will be Somerset Park and will be domiciled in Amsterdam. The Somerset Park Group consists of two sub-holding companies, one in the UK (Somerset Park Holding UK Ltd) and one in the US (Somerset Park Holding USA LLC).

The sub-holding company in the UK (Somerset Park Holding UK Ltd) holds 100% of the shares in the UK Management Company (Somerset Park Property Management UK Ltd) and the four Operating Companies in the UK (Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd and Edinburgh Land and Property Ltd).

The sub-holding company in the USA (Somerset Park Holding USA LLC), holds 100% of the shares in USA Management Company (SP Property Management USA LLC) and 100% of MACE Investments

¹ Somerset Park Property Management UK Ltd and SP Property Management USA LLC have been incorporated on 19 April 2023.

² Heads of Terms and Purchase Agreement

II LLC, which in turn owns 71.25% of Interra One Park Ten LLC, the Operating Company in the USA. Each of the aforementioned Operating Companies owns and manages one real estate property as further described in this Circular. The service to tenants, the maintenance of the real estate properties and other management activities are carried out by Park Management UK Ltd for the UK Operating Companies and by Somerset Park Property Management USA LLC for the US Operating Companies pursuant to a services agreement.

Somerset Park together with the Management Companies and Operating Companies in the relevant jurisdictions will form a group of international companies in the commercial real estate industry. The main objectives of the Somerset Park Group are running commercial activities including the owning, (re-)developing, acquiring, divesting, maintaining, letting out and/or otherwise operating commercial real estate, all in the broadest possible meaning. Adding the Company's extensive knowledge and expertise in the commercial real estate sector will enable Somerset Park and the other Operating Companies and Management Companies to continuously focus on optimizing the tenant line up, create long term lease commitments with tenants based on FRI (full repair and insurance) as well as reinforcing the attractiveness of the assets by re-designing, upgrading and if possible utilising any available (re-)development potential of the assets, as well diversifying in geography and segment.

6.2 Rationale for the Business Combination

The Company's rationale for the Business Combination

As included in the Prospectus, the Company aimed to acquire a significant interest in a Target with one or more of the following financial and quantitative parameter estimations:

- Business Combination consideration equal to 70% – 100% of the Proceeds (the total amount of the Proceeds for a package of shares and warrants offered and sold to private investors). This amount excludes the Reserved Amount;
- Target value of €40 – €100 million;
- Stable dividend between 4.5% and 6.5% of the equity value of the Target;
- Unlevered Target yield between 4.5% and 7.0% of the transaction value of the Target; and
- Loan-to-value (LTV) ratio of 45% – 55%.

The Management Board and Supervisory Board believe that the Business Combination is a strategic opportunity for its Shareholders, to participate in a fast-growing company in the commercial real estate sector.

Other items considered in the search for a Target as set out in the Prospectus include:

- Targets in need of strategic growth capital;
- Targets who will benefit from becoming part of a publicly listed company;
- Targets which could benefit from an optimised financing structure and/or which could benefit from a different capital structure, targeted strategic acquisitions and/or additional working capital; and
- Targets that have compelling growth potential.

The Management Board and Supervisory Board are of the opinion that the Somerset Park Group, as proposed, meets these considerations.

After careful consideration, the Management Board and Supervisory Board have (i) concluded that the Business Combination between the Company and Somerset Park is in the best interest of the Company and its stakeholders, including the Shareholders and (ii) decided to recommend that the General Meeting votes in favor of the approval of the Business Combination including any related transactions contemplated thereby and other resolutions proposed for adoption at the AGM.

In arriving at its conclusions, the Management Board and Supervisory Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the complexity of those factors, the Management Board and Supervisory Board considered these factors as a whole and did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. In addition, Managing Directors and Supervisory Directors may have given different weight to different factors. In evaluating the Business Combination, the Management Board also consulted its legal, financial, tax and accounting advisors and other real estate industry related advisors. The explanation of the Company's reasons for the Business Combination and all other information presented in this section may be forward-looking in nature and, therefore, should be read in light of this fact and should not be relied on.

Each of the Management Board and Supervisory Board each are convinced that the abovementioned financial and quantitative parameters will be met upon the Business Combination Completion, however most likely not in the first year of the Business Combination. The most challenging parameter to achieve will be the dividend level. Since the date of the Prospectus, the economic landscape changed, especially the increase of the worldwide market interest rates and inflation rates. In addition, the lease contracts entered into by the Operating Companies have not yet been adjusted for these higher interest rates in the majority of the cases at the date of this Circular. In most lease contracts this will happen at the contractual rental review date. It is therefore important to emphasize that the financial parameters as mentioned above depend on future developments and cannot be guaranteed.

Before reaching its decision, the Management Board and Supervisory Board reviewed the results of the due diligence review conducted by its management, employees of the Company and their external advisors, which included:

- numerous meetings and calls with the management team and advisors of the Company regarding the Operating Companies and the real estate properties in Glasgow, the business, operations, buildings, lease contracts with tenants, rent review dates, service contracts and forecasts);
- review of material contracts, material liabilities and other material matters;
- review of legal due diligence materials prepared by professional advisors; and
- review of historical financial performance of the Operating Companies (including the real estate properties to be acquired following the Business Combination Completion Date) and management projections for the business as far as available.

It was not easy for the Management Board to identify one or more operating companies in the real estate industry, which would meet most of the financial and quantitative parameters. This was mainly due to increasing market interest rate during the search period. On that basis, the Management Board decided to shift strategy in order to fully deliver on its commitment to find the most suitable Business Combination for its Shareholders and started to look for multiple operating companies that could be grouped together in a Business Combination meeting the required parameters and factors. In this search, the Management Board identified the Operating Companies that would form part of the Somerset Park Group which could form a group that would meet the Company's considerations and rationale for a Business Combination.

6.3 Evaluation of Somerset Park Group

The Management Board and Supervisory Board evaluated Somerset Park Group and considered the following:

- (i) ***"Fundamentally strong market position. The Company will seek to acquire a Target with sufficiently diversified operations and assets, that operates in one or more (geographic) markets that exhibit strong or improving fundamentals. The Company intends to evaluate each market based on several factors including competitive dynamics, demand drivers, barriers to entry and the potential for sustainable competitive advantages."***

The Company will incorporate Somerset Park at the Business Combination Completion. Somerset Park will own subsidiaries in the United States of America and the United Kingdom owning, managing and developing diverse property in strong real estate markets. Edinburgh Land and Property Ltd rented its property to Travelodge (a hotel chain). The real estate property Two-Four Blythewood Square located in Glasgow, to be owned by Glasgow Land and Property Ltd, is rented to Chivas (headquarters). The other real estate properties are rented out as office buildings with sometimes catering facilities on the ground floor. Especially the real estate property owned by Interra One Park Ten LLC (Interra One Park Ten) has substantial re-development potential that can benefit from the Company's and Somerset Park Group's management's experience and knowledge in the commercial real estate industry.

- (ii) ***"Opportunity to benefit from the Management Board's expertise. While the Company will spend significant time assessing a Target's management and personnel and evaluating what can be done to augment and/or upgrade the team over time if needed, the Company will seek to acquire candidates whose performance can be enhanced by the experience and expertise provided by the Management Board, including operating and growing real estate businesses."***

The Management Board, who will also be the Managing Directors of each of the Operating Companies in Somerset Park Group, have significant management expertise and combine broad experiences in complementary areas, including through prior operations and acquisitions in the commercial real estate industry. Their reputation, visibility and extensive network of relationships should, in compliance with the respective commitments and rules incumbent on each of them, provide Somerset Park Group with proven real estate experience. Further the Management Board is able, based on their 25-year experience with the commercial real estate sector, to execute Somerset Park Group's buy and build strategy.

- (iii) ***"Financially sound Target. The Company will seek to acquire a Target that has, from a financial perspective, performed well in recent years rather than a Target in need of a "turn-around" or significant strategic change. The Target's business may include a balanced exposure to re-development opportunities or projects."***

Based on the actual lease contracts and based on the due diligence investigations, regarding the five real estate properties owned or to be owned by Somerset Park Group, the Management Board expects that Somerset Park Group will be able to perform well (see section 8 "Financial Information"). This view is based on the upcoming rental reviews and the expected tenant improvements at Sutherland House owned by Sutherland Land and Property Ltd and Interra One Park Ten owned by Interra One Park Ten LLC. The Management Board is of the opinion that all of them entail a significant opportunity for growth when utilizing the Company's experience and knowledge in the commercial real estate industry.

- (iv) ***"Opportunity for operational improvements. The Company will seek to acquire a Target that it expects to have room for improvements in the revenue-generating strategies, product or service offering, sales and marketing efforts, geographical presence and/or cost structure."***

To improve the revenue-generating strategy, Somerset Park Group will not only focus on the upcoming rental reviews and the optimization of the present vacancy per real estate property, but also on an extension of the local and geographical presence of the Somerset Park Group by executing the buy and build strategy. The present vacancy differs from 0% to 15% (we refer to the description per real estate property in section 6 ("*Background to, Rationale for, and Evaluation of the Business Combination*"). The Management Board is convinced that there are opportunities to increase the rental revenue within a couple of years, especially taking into account the present market circumstances.

- (v) ***"Growth opportunities through capital investment. The Company will seek to acquire a Target that it expects to benefit from additional capital investment through a Business Combination, including through the recapitalisation of existing financial obligations and further optimisation of the existing financing arrangement, capital investments in existing operations or capital investment in new operations or expansion opportunities."***

Somerset Park Group will form a group of international operating companies in the commercial real estate industry. A number of the main objectives, as described before, are acquiring, divesting, maintaining and renting out commercial real estate. The Management Board with their extensive knowledge and expertise in the commercial real estate sector will enable Somerset Park Group to extend their investments in commercial real estate and also to maintain and optimize the loan-to-value (LTV) ratio.

- (vi) ***"Opportunities for add-on acquisitions. The Company will seek to acquire a Target that it expects to be able to grow both organically and through acquisitions. In addition, the Management Board's network and ability to source proprietary opportunities and execute such transactions will help the Target grow through acquisition following the Business Combination, and thus serve as a platform for further add-on acquisitions."***

The present economic market circumstances, mainly increasing interest rates and inflation rates, may lead to a buyers' market for lucrative commercial rental property and/or operating companies within the commercial real estate sector. It is the view of the Management Board that this especially is the case in the United Kingdom these days. These circumstances can and will change in time locally and geographically. The Management Board expects to be able to make use of these circumstances and developments to grow Somerset Park Group through acquisitions, based on the buy and build strategy. This strategy is not limited to the United Kingdom. After the Business Combination Completion, the shareholders may expect a continuous extension of the Company's commercial real estate portfolio.

The following overview shows the main considerations of the Management Board following its due diligence of the Operating Companies, including the real estate properties owned by these entities (or to be owned in the case of Sutherland Land and Property Ltd and Glasgow Land and Property Ltd) can be presented as follows.

Main Considerations		SLP	GLP	ELP	SuthLP	IOPT	SP	SSP
Fundamentally strong market position	(i)	V	V	V	O	O	NA	V
Opportunity to benefit from the Management Board's expertise	(ii)	V	V	V	V	V	V	V
Financially sound Target	(iii)	V	V	V	O	V	V	V
Opportunity for operational improvements	(iv)	V	X	O	V	V	V	V
Growth opportunities through capital investment	(v)	X	X	O	O	V	O	V
Opportunities for add-on acquisitions	(vi)	X	X	X	X	X	X	V

V = meets this consideration

O = meets this consideration almost

X = meets this consideration partly

NA = not applicable for this company

Somerset Land and Property Ltd= SLP

Glasgow Land and Property Ltd = GLP

Edinburgh Land and Property= ELP

Sutherland Land and Property Ltd= SuthLP

Interra One Park Ten LLC = IOPT

Somerset Park = SSP

Somerset Park Property Management UK Ltd and

SP Property Management USA LLC = SP

Somerset House (owned by Somerset Land and Property Ltd) is located right in the Central Business District of Birmingham. The most important tenant is an office space provider. The real estate property has been refurbished extensively in 2017-18, after which most present tenants moved in. In May 2023, a rent review is at stake. Little room for operational or capital improvements in view of the recent renovation. Rent type is predominantly the higher of 'existing or open market rent' (upwards only).

Two-Four Blythswood Square (to be owned by Glasgow Land and Property Ltd) has also extensively been refurbished in 2016-18. Thereafter, the real estate property has been single let to the Scottish HQ of a whiskey distillery, Chivas. This company performs strongly and it is part of a large, listed company (Pernod Ricard). EPC label recently raised from D to A. Besides, the previous landlord has done some additional maintenance. Also, the use of the Park in front of the property could improve tenant satisfaction level further.

The real estate property located at 30-31 Queen Street, Edinburgh, EH2 1JX, United Kingdom and owned by Edinburgh Land and Property Ltd is single let to a popular hotel chain (Travelodge), which caters to both families and standard/economy business class travellers. This hotel chain had its best year to date in 2022, despite COVID-19 restrictions which still applied in 1Q22. The lease contract is FRI (full repair and insurance). Furthermore, rent reviews are indexed (contractually agreed), based on published consumer price developments. The financial soundness of this entity has been marked as "O", as the hotel chain emerges from COVID-19 years with a company voluntary arrangement, where money has to be paid retroactively to former landlord. However, this has no bearing on new landlord/rent payments and the recent performance, including YTD23, is superb. Following the Business Combination Completion, the Management Board's involvement with this tenant will probably be the lowest of the five (5) Operating Companies. One challenge is raising the EPC label over the medium term (c. Five (5) years) by either (i) conducting some extra maintenance, (ii) requesting a new EPC assignment on the basis of new regulation in Scotland, and or (iii) comprehensive investment over medium term.

Sutherland House owned by Sutherland Land and Property Ltd, is a historic office building in Glasgow's Central Business District. It has a ground floor and eight (8) floors on top, subdivided suites possible. Challenge is to reduce vacancy (now 11%).

For Interra One Park Ten owned by Interra One Park Ten LLC, the occupancy rate has risen gradually over the past three (3) quarters to over 85% at YE22, despite the Houston office, the market has high vacancy rates from a nationwide perspective. Continued investment is foreseen and budgeted to keep existing tenants satisfied and to attract new ones. The real estate property was built in 1983 and refurbishments ongoing throughout the years. Interra One Park Ten has seen a remarkable revaluation in past year. It was the first real estate property that was secured for the purposes of the Business Combination. Following the Business Combination Completion, there will be a strong cooperation between the Management Board and the local experienced real estate management (Interra Capital Group LLC). Interra Capital Group LLC also has an equity stake of 3.75% in Interra One Park Ten LLC, so ensure further alignment between the Somerset Park Group.

More information about the Operating Companies and real estate properties to be owned by Somerset Park Group after the Business Combination Completion can be found in section 7 ("*Business Combination and Somerset Park Group's Business*").

7. BUSINESS COMBINATION AND SOMERSET PARK GROUP'S BUSINESS

It was difficult for the Management Board to identify one or more operating companies in the real estate industry. Mainly because of the increasing market interest rate during the search period. In this extensive search, since July 2021, the Management Board decided to secure five real estate properties. One of the real estate properties is currently owned by Somerset Land and Property Ltd, one real estate property is owned by Edinburgh Land and Property Ltd and one is owned by Interra One Park Ten LLC. Two (2) real estate properties are warehoused (of which one real estate property will be owned by Sutherland Land and Property Ltd and one real estate property will be owned by Glasgow Land and Property Ltd after the Business Combination Completion). The Operating Companies, the two (2) Management Companies (Somerset Park Property Management UK Ltd and SP Property Management USA LLC), the sub-holdings Somerset Park Holding UK Ltd and Somerset Park Holding USA LLC and Somerset Park together form a Group that meets the Company's considerations and rationale for a Business Combination as described in the Prospectus.

The steps to incorporate the new companies (being Somerset Park, Somerset Park Holding UK Ltd and Somerset Park Holding USA LLC) in Somerset Park Group are specified below.

Assuming the Shareholders will vote in favor of the Business Combination at the AGM, the following steps will be taken:

1. the Company will incorporate Somerset Park (a Dutch private company with limited liability);
2. Somerset Park will incorporate Somerset Park Holding UK Ltd (a limited liability company governed by the laws of England and Wales);
3. Somerset Park Holding UK Ltd will acquire the following UK private limited companies:
 - (a) Somerset Land and Property Ltd;
 - (b) Glasgow Land and Property Ltd;
 - (c) Sutherland Land and Property Ltd;
 - (d) Edinburgh Land and Property Ltd;
 - (e) Somerset Park Property Management UK Ltd;
4. following the Business Combination Completion Date, Glasgow Land and Property Ltd will acquire the real estate property in Glasgow (Two-Four Blythwood Square);
5. following the Business Combination Completion Date, Sutherland Land and Property Ltd will acquire the real estate property in Glasgow (Sutherland House);
6. Somerset Park will incorporate Somerset Park Holding USA LLC;
7. Somerset Park Holding USA LLC will acquire the following companies:
 - (a) SP Property Management USA LLC; and
 - (b) MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC.

The management board of each Somerset Park Group company shall consist of the following members:

- Mr. Aren van Dam, member of the management board and CEO;
- Mr. Moshe van Dam, member of the management board and COO;
- Mr. Elisha Evers, member of the management board and CSO; and

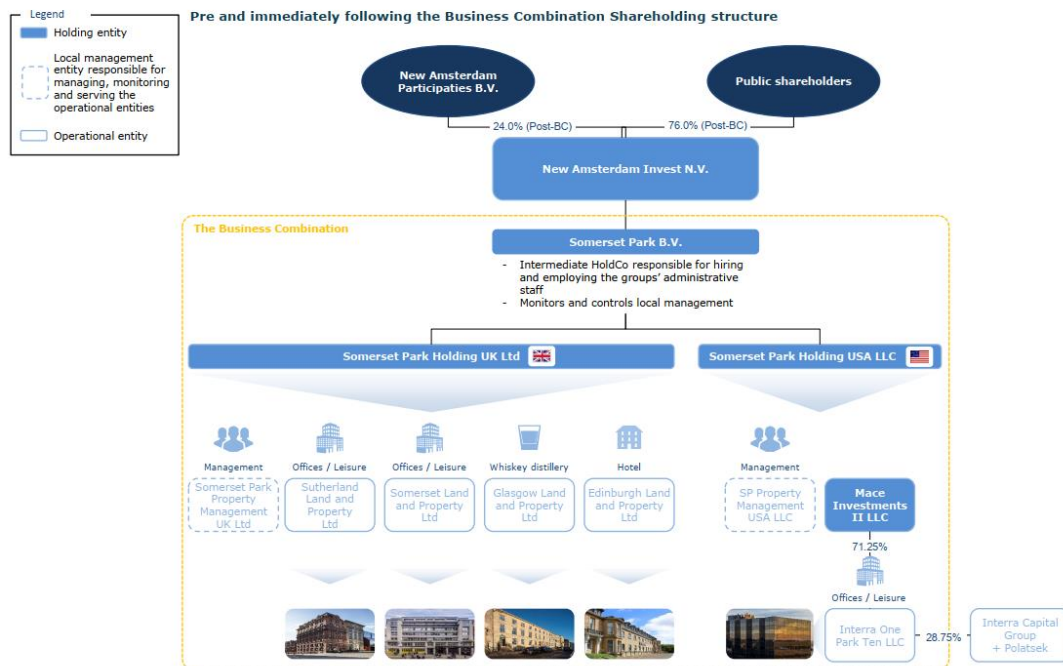
- Mr. Cor Verkade, member of the management board and responsible for investor relations.

Somerset Park will be responsible for the monitoring and controlling of the local management of the Operating Companies. Somerset Park acting as an intermediate holding company will hire and employ the administrative staff of the Group. As of the incorporation, Somerset Park will enter into service agreements with the Managing Directors and employ a finance director, a business controller, an office manager and a junior accountant.

The Management Companies (Somerset Park Holding UK Ltd and Somerset Park Holding USA LLC) will act as the supporting service organizations and employ, directly and indirectly, back-office employees who will be managing, monitoring and serving the Operational Companies.

Somerset Park will enter into service agreements with each of the Operating Companies with respect to, amongst others, management, monitoring and finance. The costs for the services provided by Somerset Park will be charged to the Operating Companies on a monthly basis. From the onset, Somerset Park will be part of the fiscal unity of the Company.

Pre and immediately following the Business Combination Shareholding Structure



Until the Business Combination Completion, the Company shall remain a SPAC, listed at Euronext Amsterdam. Following the approval by the General Meeting at the AGM, the Company will enter into the Business Combination. As soon as practically possible following the Business Combination Completion Date, the Company will effectuate the steps 1-7, as described above, to complete the Business Combination. All entities that will form part of the Somerset Park Group shall be 100% owned by a Somerset Park Group company, with the exception of the Operating Company in the US held by MACE Investment II LLC. Currently, MACE Investment II LLC owns 71.25% of the Class B shares in Interra One Park Ten LLC. The remaining shares (25% Class A shares) are held by Mr. Jacob Polatsek in person and 3,75% Class B shares are held by his investment firm Interra One Park Ten Invest LLC. The profit distribution of Interra One Park Ten LLC is in line with these shareholders ratios.

A Limited Liability Company Agreement has been executed on 27 April 2022 between MACE Investments II LLC and Interra One Park Ten Invest LLC (the "**LLC Agreement**"). One of the main items addressed in the LLC Agreement concerns the fair value of a membership interest. This is the amount that would be distributable to a member holding such membership interest in the event the Company's assets were sold for cash in an arms-length transaction after marketing the real estate property for a reasonable time and the proceeds, net of liabilities, were distributed to the members pursuant to the LLC Agreement. In the event the fair value of a membership interest has to be determined under the LLC Agreement, a qualified independent appraiser shall be selected to make such determination. The determination of the fair value made by such appraiser shall be final, conclusive, and binding on the Company and all its members (and assignees).

National Appraisal Partners LLP at Houston and Cushman Wakefield of Texas Inc at Houston have been requested to prepare an appraisal in 2022. The fair market value of Interra One Park Ten LLC is valued between USD 19.8 million and USD 20 million.

SP Property Management USA LLC will enter into a service agreement with Interra Properties LLC (an Interra Capital Group Company). The services, to be delivered relate to accounting, management, repairs, maintenance, cleaning, security etc. Interra Capital Group is owned by Mr. Jacob Polatsek, where he and his staff will be responsible for management of this property.

Transaction structure

Warehousing

Each operating real estate company owns a real estate property with potential for rental growth and reinforcement when benefitting from the expertise and knowledge of the Company and its employees. With respect to the Operating Companies, the Management Board decided to secure five real estate properties. The real estate property Somerset House is currently owned by Somerset Land and Property Ltd, the real estate property located at 30-31 Queen Street, Edinburgh, EH2 1JX, United Kingdom is owned by Edinburgh Land and Property Ltd and Interra One Park Ten in Houston is owned by Interra One Park Ten LLC. The real estate properties Two-Four Blythswood (located in Glasgow) and Sutherland House (located in Glasgow) are warehoused (of which one real estate property will be owned by Sutherland Land and one real estate property will be owned by Glasgow Land and Property Ltd after the Business Combination Completion). Each of the five (5) Operating Companies will be responsible for (i) the operation and maintenance of the respective real estate property it owns and (ii) management of the lease contracts. The Management Companies (Somerset Park Property Management UK Ltd and SP Property Management USA LLC) will act as supporting service organizations for the UK and US Operating Companies, respectively, and their employees, contractors and agents will provide labor and activities to continuously reinforce and improve the attractiveness of the real estate properties by re-designing, upgrading and utilising any available (re-)development potential of the assets.

Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd, Edinburgh Land and Property Ltd, Somerset Park Property Management UK Ltd, Mace Investments II LLC and SP Property Management USA LLC will be acquired through a share purchase transaction against fair market value and at arm's length. The two (2) properties located in Glasgow will be acquired by Sutherland Land and Property Ltd and Glasgow Land and Property Ltd against fair market value and at arm's length following the Business Combination Completion Date.

The table below sets out the acquisition price of the Operating Companies against fair market value.

Summarized as follows: (*€ 1,000)

	Assets ³	Loans ⁴	Other ⁵	Investments ⁶
Somerset Land and Property Ltd	18,525			18,525
Edinburgh Land and Property Ltd	12,261			12,261
Glasgow Land and Property Ltd ⁷	10,984	5,650		5,334
Sutherland Land and Property ⁸	11,045	5,650		5,395
Interra One Park Ten LLC	17,416	14,322	164	2,930
Total	70,231	25,622	164	44,445

Transaction structure prior to Business Combination Completion Date

The below table set outs an overview of the Operating Companies and an explanation on how they are held prior to the Business Combination Completion Date.

Operating Company	Trust	Trustee
Somerset Land and Property Ltd	Somerset Land and Property Ltd	Mr Yonah Reich
Glasgow Land and Property Ltd	Glasgow Land and Property Ltd	Mr Yonah Reich
Sutherland Land and Property Ltd	Sutherland Land and Property Ltd	Mr Yonah Reich
Edinburgh Land and Property Ltd	Edinburgh Land and Property Ltd	Mr Yonah Reich
Interra One Park Ten LLC	Interra Cre Opportunity Fund & Texas Limited from 9 February 2022 till 26 May 2022 and Mace Capital Trust as of 27 May 2022	Mr Yakov Polatsek Mr Rainer Filthaut

³ Value of the Operating Companies.

⁴ See further explanation in section "Loans in Certain Operating Companies".

⁵ Other assets and liabilities.

⁶ The investment amount consists of the acquisition price of the Operating Companies and all related contracts including transaction costs relating to the assets. The transaction costs for the Business Combination are estimated at 8% for the UK companies and 6% for the US companies and contain taxes registration right's, solicitors fee, commissions etc.

⁷ Expected value of the company following the acquisition of the real estate property after the Business Combination Completion Date.

⁸ Expected value of the company following the acquisition of the real estate property after the Business Combination Completion Date.

The abovementioned trusts have been created by and between Mr. Cornelis Verkade, Mr. Moshe van Dam, Mr. Elisha Evers and Mr Aren van Dam, individual residents of the Netherlands (as the "**Settlers**" and "**Beneficiaries**"), and an independent third party being an individual resident of the United Kingdom (Mr. Yonah Chaim Reich) and the United States of America (Mr. Rainer Filthaut) (each a "**Trustee**"). The Settlers and Beneficiaries have given, transferred, assigned and delivered to the Trustee, irrevocably and absolutely the 100% interest in the Operating Companies. As a result, the Company nor the Settlers and Beneficiaries shall have any control over these Operating Companies. The full control is vested in the Trustees, who will also have the authority to enter into the share purchase agreements to transfer the Operating Companies and Management Companies to the Somerset Park Group.

Steps to achieve the Business Combination after the AGM

See below the steps required to effectuate the Business Combination:

1. Following the approval by the General Meeting of the Business Combination, Somerset Park (a Dutch private company with limited liability) will be incorporated by the Company. A minimum of EUR 48 million held by the Stichting New Amsterdam Escrow will be contributed in full for the payment of the nominal value of the share capital of Somerset Park and the remaining amount shall be considered share premium.
2. Somerset Park will use EUR 45 million to incorporate Somerset Park Holding UK Ltd (a limited liability company governed by the laws of England and Wales) and Somerset Park Holding USA LLC (a USA limited liability company). The share capital and share premium paid to Somerset Park Holding UK Ltd amounts to GBP 38 million. The share capital and share premium paid to Somerset Park Holding USA LLC amounts to USD 4 million.
3. Somerset Park Holding UK Ltd to enter into a share purchase agreement for the acquisition of 100% of the share capital against fair market value of Sutherland Land and Property Ltd, Somerset Land and Property Ltd, Glasgow Land and Property Ltd and Edinburgh Land and Property Ltd, Somerset Park Property Management UK Ltd and SP Property Management USA LLC (we refer to the table above for the acquisition price for these Operating Companies).
4. Following the Business Combination Completion Date, the real estate property Two-Four Blythewood will be acquired by Glasgow Land and Property Ltd and real estate property Sutherland House will be acquired Sutherland Land and Property Ltd. Both acquisitions will be against fair market value (we refer to the table above for the acquisition price).
5. Somerset Park Holding USA LLC to enter into a share purchase agreement for the acquisition of 100% of the share capital of MACE Investments II LLC which in turn owns 71.25% of Interra One Park Ten LLC against fair market value (we refer to the table above for the acquisition price for this Operating Company).

Loans in certain Operating Companies

Somerset Park Group received term sheets from United Texas Bank (USA) and Rothschild & Co (UK) for the initial funding for the US Operating Companies and UK Operating Companies, respectively.

United Texas Bank offered an initial funding to Interra One Park Ten LLC in the amount of USD 12,079,262. The present mortgage loan/funding as used at the closing of the acquisition of Interra One Park Ten LLC by Mace Investments II LLC amounts to USD 12,539,328. It is an interest only loan for a period of 24 months, ending on 1 April 2024. Thereafter the principal amount and interest payments are based on a 25-year amortization schedule. The interest rate is fixed at 4.25% for a period of five (5) years, with an extension of five (5) years. The present mortgage loan/funding is secured by a first line deed of trust and amounts to USD 14,950,215. A future funding from United

Texas Bank is available in the amount of USD 2,150,953 (for tenant improvements) and in the amount of USD 720,000 (for future capital improvements).

Rothschild & Co offered three different funding options. It is Somerset Park Group's preference to accept an interest only loan for a period of three (3) years (3-year SONIA) in the amount of GBP 10 million. The total funding offered by Rothschild & Co amounts to GBP 20.8 million (rounded). The interest rate is fixed at 6.83% per annum. Following the Business Combination Completion Date, Somerset Park Group shall negotiate the exact terms of the funding by Rothschild & Co. We plan to accept this offer for a funding of the real estate properties in Glasgow (Two-Four Blythswood and Sutherland House) in the amount of GBP 10 million.

The external loans in Somerset Park Group shall consist of: (i) a non-resource loan to MACE Investments II LLC (as borrower) by a Promoter (as lender) of USD 3.2 million⁹, and (ii) loans offered by credit institutions, based on the term sheets quoted by, United Texas Bank (for Interra One Park Ten LLC) and Rothschild & Co (for the UK Operating Companies).

Interra One Park Ten LLC, Houston, Texas, United States

Interra One Park Ten LLC was incorporated on 20 April 2022. The shares are issued to Class "A" members and Class "B" members. Class "B" members are entitled to a yearly preferred return equal to eight percent (8%) of the members unreturned capital contributions. The remaining profit is equally distributable among the members. The main shareholder (71.25% Class "B") of Interra One Park Ten, LLC is MACE Investment II LLC. The remaining shares (25% Class "A") are held by Mr. Yacob Polatsek in person and (3.75% Class "B") by his investment firm Interra One Park Ten Invest. MACE Investments II LLC will enter into a service contract with an Interra Capital Group Company, owned by Mr. Yacob Polatsek, where he and his staff will be responsible for management of this real estate property. The services, to be delivered relate to accounting, management, repairs, maintenance, cleaning, security etc.

As of the 27th day of April, 2022, a declaration has been issued to create a Trust, Mace Capital Trust, regarding Mace Investments II LLC, a Florida limited liability company, in trust, to be held, administered and disposed of by the US Trustee, Mr Rainer Filthaut, and its beneficiaries.

Interra One Park Ten LLC owns One Park Ten Plaza, located at 1400 Mckinney St, Houston, TX 77010 United States of America, a "Class B" energy labelled office building located in Houston's illustrious Park. The building is an 8-story office tower with 162,919 net rentable square feet and an attached 4-story parking garage with 560 Parking bays. The real estate property was built in 1983 and is surrounded by the international and domestic headquarters.

The purchase price (including transaction costs and excluding VAT) for the acquisition of Interra One Park Ten LLC amounts to USD 16,644,109. The total investment required will be financed by an external credit facility of USD 12,539,328 by United Texas Bank. The number of tenants of One Park Ten Plaza on the date of this Circular is approximately 30 and the vacancy rate is approximately 16%. All lease contracts have different expiration dates, with renewals from 2023 to 2034. The total pro forma annual rent, based on an extrapolation of the Q1 2023 rent, amounts to USD 2,219,000 as reflected in the pro forma results as further set out in this Circular.

⁹ This non-resource loan carries a fixed interest rate of 4%. No securities have been provided. The loan needs to be repaid when the property owned by Interra One Park Ten LLC will be sold.



Somerset Land and Property Ltd, Birmingham, UK

As of 9 November 2022, a certificate of incorporation of a private limited company Somerset Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Somerset Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the Managing Directors (being the Promoters).

The share capital of Somerset Land and Property Ltd is divided into one ordinary deferred share and four ordinary non-voting shares. The ordinary deferred share is held by Mr. Yonah Chaim Reich, who holds 75% or more of the voting rights in Somerset Land and Property Ltd. Furthermore, he has the right to appoint or remove the majority of the board of directors of Somerset Land and Property Ltd. Holders of ordinary deferred shares have full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares have no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

The negotiations with respect to the acquisition of Somerset Land and Property Ltd were initiated on 20 October 2022. The Heads of Terms were agreed on 7 November 2022. The legal due diligence was finalised in mid-November 2022 (no material findings) and the closing date of the aforementioned acquisition of shares was on 28 February 2023.

Somerset Land and Property Ltd owns an office building, being Somerset House located at 37 Temple Street in the centre of Birmingham, United Kingdom. The terms regarding the acquisition of this real estate property, subject to closing, have been agreed on 7 November 2022. The property comprises 50,434 sq. ft of office and leisure accommodations built over a basement with 22 Parking bays. The property also has a gym, bicycle storage, a ground floor and six upper floors. The purchase price paid by Somerset Land and Property Ltd to acquire the real estate property Somerset House amounts to GBP 15,180,000 (excluding VAT and transaction costs).

All three (3) current tenants have occupied the premises for several years with rental contracts expiring only after 10 years or beyond. The pro forma annual rent 2023 amounts to GBP 1.4 million exclusive of VAT. Over 75% of rental income is earned from one tenant who rents upper floors 1-6 as office space and part of the basement. The remainder comes from two retail tenants on the ground floor.



Edinburgh Land and Property Ltd, Edinburgh, Scotland

As of the 9th November 2022, a certificate of incorporation of a private limited company Edinburgh Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Edinburgh Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the Managing Directors (being the Promoters).

Ordinary deferred shares have full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares have no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Edinburgh Land and Property Ltd owns a real estate property located at 30-31 Queen Street, Edinburgh, EH2 1JX, Scotland, United Kingdom. The real estate property is a 115-bedroom hotel fully tenanted by Travelodge Hotels Limited. The purchase price for the acquisition of this real estate property by Edinburgh Land and Property Ltd amounts to GBP 10,047,000 exclusive of VAT and transaction costs. The negotiations were initiated on 7 October 2022, the Head of Terms were agreed on 2 November 2022 and the legal due diligence was completed on 9 November 2022 (no material findings) and exchange was on 10 November 2022. Travelodge is the 2nd largest budget hotel chain in the United Kingdom with 579 hotels and 43,800 rooms. Customer reviews for Travelodge are good on the criteria location, cleanliness, service and value. Travelodge operates in the most popular segment of the UK hotel market, which is most resilient to developments in the general economy and personal income. As such, Travelodge is able to attract both business and leisure consumers.

The real estate property has been let for a further 22 years, expiring on 22 April 2045, at an actual rent of GBP 643,112 per annum exclusive of VAT. It involves a lease contract with an option for the tenant to extend the lease beyond 2045 by another 25 years. Rent reviews follow Retail Price Index (RPI) developments (upwards only rent reviews, every five (5) years with the next review due in April 2025). The rental contract contains an FRI (full repair and insurance) clause, which means that all utilities and repairs to the site are the responsibility of the tenant.



Glasgow Land and Property Ltd, Glasgow, Scotland

As of 9 November 2022, a certificate of incorporation of a private limited company Manchester Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Manchester Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the Managing Directors (being the Promoters).

Ordinary deferred shares have full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares have no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Advanced negotiations with a selected real estate property in Manchester fell through on 27 January 2023. As a result, the articles of association have been amended and the Company has been renamed to Glasgow Land and Property Ltd on 2nd March 2023. Negotiations started on 8 February 2023, the Heads of Terms were agreed on 24 February and the legal due diligence was completed on 9 March 2023 (no material findings). The exchange was on 10 March 2023 and the date of transfer is scheduled for 5 June 2023.

The real estate property, Two-Four Blythswood Square, located at 11 Blythswood Square, Glasgow G2 4AD, Scotland, United Kingdom, comprises lower ground, ground and three upper floors of a modern refurbished office space set behind a Georgian blonde sandstone façade. The refurbishment was comprehensive (2016-18) and at a cost of GBP 2.1 million. Much attention has been paid to

safeguard the character of the 'B listed building' and the surrounding conservation area. Two-Four is a prestigious office location with a magnificent view on the last protected green space in the central business district. The building has an EPC certificate of A (obtained in March 2023). The purchase price paid by Glasgow Land and Property Ltd to acquire the real estate property Two-Four Blythswood Square amounts to GBP 9 million (excluding VAT and transaction costs).

The entire building is let on an FRI (full repair and insurance) basis to Chivas Brothers Ltd from 12 November 2018 until 11 November 2034. There are upward only rent reviews on 12 November 2023 and 5 yearly thereafter. The actual rent as included in the pro forma figures amounts to GBP 750K per annum.



Sutherland Land and Property Ltd, Glasgow, Scotland



As of the 24th of March 2022, a certificate of incorporation of a private limited company Sutherland Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Sutherland Land and Property Ltd, a limited liability company, in trust, held, administered and to be disposed of by the UK Trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the Managing Directors (being the Promoters).

Ordinary deferred shares have full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares have no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Negotiations started on 6 December 2022, on 9 March the Heads of Terms were agreed and on 11 April 2023 the legal due diligence was completed (no material findings). The exchange was on 12 April 2023 and the date of the transfer is scheduled for 5 June 2023.

Sutherland House, located at 149 St Vincent Street, Glasgow G2 5NW, Scotland, United Kingdom, is multi-let to a high-quality tenant line-up with WAULT of five (5) years to expiry and two (2) years to breaks. Occupiers include Murphy Wealth, NTT Data Business Solutions, DAC Beachcroft, Michael Page, Alvarez & Marsal, AIG, Avison Young and BUPA. The total gross contracted income is GBP 808K and a net rental income GBP 773K (as at March 2023). Most of the building is let on an FRI (full repair and insurance) basis, one floor has become vacant since year end 2022. The weighted average unexpired lease term (WAULT) is six (6) years to expiry.

Key Elements of the Business of the Company and Somerset Park Group

Strategy

The strategy of the Company and of Somerset Park Group is focussed on building a strong and diversified real estate portfolio and high rental revenues. As a result, the Company expects profitability growth in 2024 and onwards in comparison with pro forma figures as included in section 8 ("*Financial Information*").

The Company and Somerset Park Group believe that the experience of its Management Board and their strong acquisition track record will enable it to execute and accelerate its buy-and-build strategy. The Management Board has identified three main drivers of continued growth: (i) invest in a diversified portfolio; (ii) a strong tenant line up; and (iii) optimize the occupancy per real estate property.

Strategy to continuously improve and grow the value and attractiveness of the assets

Somerset Park Group's strategy includes a particular focus on optimising and targeting operational activities to continuously improve the performance of the property assets, resulting in income growth and long-term capital appreciation for investors. This includes focusing its operational activities on the active management of its tenant base, closely monitoring the relevant real estate markets to ensure it meets the expectations of its current and future tenants as well as reinforcing the

attractiveness of the assets by re-designing, upgrading and, if possible, utilising any available (re-)development potential of the assets. Such operational and property management activities are carried out by the operational group companies and their employees, contractors and agents as well as outsourced to leading property management companies.

Structural market growth

The Company and Somerset Park Group believe it is well positioned to benefit from the anticipated future structural growth in the commercial real estate market in Europe, United Kingdom and United States of America. The average growth as estimated, following Business Combination Completion, and caused by acquisitions of commercial real estate property and or commercial real estate operating companies, is expected to be more than 10% per annum.

Financial objectives and targets

Assuming normal macro-economic conditions, normal market circumstances, a stable market interest and no material changes to the current regulatory and tax framework, the Company aims to achieve the following financial targets and objectives:

- Filling in vacancies to increase rental income;
- Redevelopment of real estate properties
- Optimizing real estate properties to generate a profit and exit; and
- Achieving better EPCs to improve rentability.

Rental revenue

These financial targets and objectives should not be read as indicating that Somerset Park Group represents, guarantees or otherwise commits to achieve any of these financial targets or objectives for any particular fiscal year or reporting period. These financial targets and objectives should not be regarded as forecasts, estimates or expected results or otherwise as a representation, guarantee or commitment by Somerset Park Group or any other person that it will achieve these financial targets and objectives in any financial year or reporting period. Somerset Park Group's ability to meet these targets and objectives is based upon the assumption that it will be successful in executing its strategy and, furthermore, on its current beliefs, assumptions, intentions and current expectations and projections regarding future developments, market opportunity and market growth.

Holders of Ordinary Shares, Promoter Shares and Warrants

The Company was incorporated on 19 May 2021, as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. The Company's main objective is to become an important commercial real estate company in the broadest sense of the word. As result of the IPO, the Shares became accessible for public investors, which is one of the key reasons to become a listed company at Euronext Amsterdam.

Following the Offering and on the date of this Circular, the Company's issued share capital amounts to € 247,410.20, divided into 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares, each with a nominal value of €0.04. All issued Shares are paid up. Set out below is an overview of the Shares.

Type of Shares	%	amounts
Ordinary Shares, held by investors, admitted to listing and trading	77.3	3,910,250

Type of Shares	%	amounts
Ordinary Shares, held by NAIP Holding (the " Cornerstone Investment "), admitted to listing and trading	19.8	1,000,000
Promoter Shares, held by NAIP Holding	2.9	147,307
Priority Shares, held by Stichting Prioriteit New Amsterdam Invest	0.0	5
Total	100	5,057,562
Ordinary Shares held by the Company (Treasury Shares)		1,127,693
Shares in total		6,185,255

The Promoters have committed to pay the Promoter Contribution to the Company to fund part of the Offering Expenses (as defined in the Prospectus). If the Promoter Contribution and the Reserved Amount (as defined in the Prospectus) would be insufficient to fund the Offering Expenses and the Initial Working Capital (as defined in the Prospectus), which was already the case at the end of 2021, the Promoters have agreed to pay to the Company, in addition to the Promoter Contribution, the Optional Promoter Contribution. The Optional Promoter Contribution will end on the Business Combination Completion Date. From that date, the Company will be entitled to all revenues and is required to pay all expenses (including the Business Combination expenses itself) of the Consolidated Group (including Somerset Park).

The Promoter Shares serve as the Promoters' compensation for their commitments and the significant time and efforts they dedicate to the Company. The Promoter Shares are held by NAIP Holding, and the Promoters are indirectly, via their personal holding companies, the sole shareholders of NAIP Holding. The Promoter Shares are converted into Ordinary Shares in accordance with the Promoter Share Conversion Ratio, and under the following terms:

1. upon Convocation, 50% of the Promoter Shares held by NAIP Holding at that time (the "**Promoter Shares Reference Date**") are automatically and mandatorily converted into Ordinary Shares, whereby each Promoter Share shall be converted into 3.5 Ordinary Shares, provided that such conversion shall be subject to Business Combination Completion, and shall be effective as of the Business Combination Completion Date;
2. the other 50% of the Promoter Shares held by NAIP Holding on the Promoter Shares Reference Date are automatically and mandatorily converted into Ordinary Shares upon the occurrence of the Share Price Hurdle, whereby each Promoter Share shall be converted into 3.5 Ordinary Shares, provided that such conversion shall be subject to Business Combination Completion, and shall be effective on the Business Combination Completion Date, or the date on which the Share Price Hurdle is met; and
3. each remaining Promoter Share, if any, will be automatically and mandatorily converted into one ordinary share upon the fifth (5th) anniversary of the Business Combination Completion Date.

Number of Shares	at IPO	at BC (SPH not yet met)	at SPH (following BC)
Ordinary Shares, held by investors	3,910,250	3,910,250	4,496,787
Ordinary Shares, held by NAIP Holding	1,000,000	1,257,789	1,665,574
Promoter Shares, held by NAIP Holding	147,307	73,653	0

Number of Shares	at IPO	at BC (SPH not yet met)	at SPH (following BC)
Priority Shares, held by Stichting Prioriteit New Amsterdam Invest	5	5	5
	5,057,562	5,241,697	6,162,366
Ordinary Shares, held by the Company	1,127,693	943,558	22,889
Total number of Shares	6,185,255	6,185,255	6,185,255

IPO = at IPO

BC = Business Combination Completion Date

SPH = occurrence Share Price Hurdle

Under the Offering, for two Ordinary Shares, each holder of Ordinary Shares received two Warrants: one IPO-Warrant and one BC-Warrant. The Promoter Shares do not carry Warrants. The IPO-Warrants have been issued as of the First Trading Date of the company in 2021. The BC-Warrant shall be issued after, and subject to the occurrence of, the Business Combination Completion Date.

Both types of Warrants are convertible instruments, that can be converted into Ordinary Shares and bear no other rights and have no other function. The Warrants trade separately from the Ordinary Shares on Euronext Amsterdam. The terms of the Warrants are described in section "Terms of the Warrants" of the Prospectus. The table below sets out an indicative overview in case all Promoter Shares and Warrants convert into Ordinary Shares.

All five (5) Priority Shares are held by the Stichting Prioriteit New Amsterdam Invest. The meeting of holders of Priority Shares has to approve the following proposals and resolutions, as applicable, of the Management Board: an issuance of Shares, a restriction or exclusion of pre-emptive rights in connection with an issuance of Shares, an amendment of the Articles of Association, a legal merger of the Company, a legal demerger of the Company, the liquidation of the Company, any exercise of voting rights on shares in a subsidiary of the Company or shares which are considered a participation (*deelname*), a reservation of the profits or the distribution of any profits as it appears from adopted annual accounts, and a distribution from the Company's reserves. In addition to the approval rights as set out above, the meeting of holders of Priority Shares has a binding nomination right with respect to the appointment of Supervisory Directors.

Dissenting Shareholders

The Company will repurchase any Ordinary Shares who voted against the Business Combination (the "**Dissenting Shareholders**") in accordance with the arrangements for such shareholders and the applicable provisions of Dutch law (the "**Dissenting Shareholders Arrangement**").

In addition, in order to maintain the desired level of participation by NAIP Holding in the Company, NAIP Holding has agreed that for any votes made by NAIP Holding against the Business Combination in accordance with the aforementioned agreement, NAIP Holding will also offer its Ordinary Shares for repurchase by the Company under the Dissenting Shareholders Arrangement in the same percentage as the percentage of Ordinary Shares offered by Dissenting Shareholders (i.e. if 15% of the total Ordinary Shares are offered by Dissenting Shareholders for repurchase by the Company under the Dissenting Shareholders Arrangement, NAIP Holding will offer 15% of the Ordinary Shares

held by it as part of the Cornerstone Investment for repurchase by the Company under the Dissenting Shareholders Arrangement).

The Company will need to finance the repurchases of Ordinary Shares in connection with the Business Combination. The Company may only proceed with the Business Combination if it can confirm that it has sufficient financial resources to pay the cash consideration required for such Business Combination plus all amounts due to the Dissenting Shareholders. Considering that a Business Combination only requires a majority of at least 70% of the votes of the Shareholders cast on Ordinary Shares at the AGM, subject to the Business Combination Quorum, a Business Combination could be approved with Dissenting Shareholders representing up to 30% of votes cast on Ordinary Shares at the AGM.

Therefore, the Company had to structure the Business Combination based on its expectations as to the number of Ordinary Shares that will be repurchased by the Company. The Management Board and Supervisory Board do not expect the repurchase of a substantial number of Ordinary Shares. However, in case this does happen, it is the expectation that the Company has enough credit facilities available to fulfil its financial obligations to the Dissenting Shareholders. In addition, the Management Board and Supervisory Board shall endeavour, within one month following repurchase, to place any or all of the Ordinary Shares acquired by the Company from Dissenting Shareholders with new or existing Shareholders.

Under the Dissenting Shareholders Arrangement, the Company is required to repurchase Ordinary Shares from Dissenting Shareholders in case all of the following conditions have been met:

- i. the AGM has approved the Business Combination with the required majority and quorum;
- ii. the Dissenting Shareholder has:
 - notified the Company in writing, no later than 29 May 2023, of its intention to vote against the Business Combination and to redeem their Ordinary Shares; and
 - attended or has been represented at the AGM and it or its representative has voted against the Business Combination; and
 - validly transferred its Ordinary Shares to the Company during the acceptance period (preferably before the date of the AGM, but in any event no later than 16 June 2023), and in accordance with the transfer instructions as included in the section below, or, in case the Dissenting Shareholder holds registered Shares (*aandelen op naam*), during such period has validly issued a power of attorney to each member of the Management Board to authorize such individual to sign and execute a deed of transfer between the Dissenting Shareholder and the Company to effectuate the transfer of their Ordinary Shares, as set out in more detail in the Convocation; and
- iii. the Business Combination has been completed on or before the Business Combination Deadline.

Gross repurchase price, acceptance period and transfer details

Based on the balance of the Escrow Account at the date of this Circular (including the Reserved Amount and the applicable (negative) interest on balance), divided by the number of Ordinary Shares, the ultimate gross repurchase price of an Ordinary Share under the Dissenting Shareholders Arrangement will be approximately €9.91. We emphasize that the interest developments till the Business Combination Completion Date are unsure. As a result, the actual repurchase price of an Ordinary Share may differ.

The acceptance period for the repurchase of Ordinary Shares under the Dissenting Shareholders Arrangement is set by the Management Board and runs from 26 May 2023 up to and including 16

June 2023 (starting five Business Days preceding the AGM and ending ten Business Days after the AGM). Dissenting Shareholders are not entitled to any BC-Warrants. In order to avoid receiving BC-Warrants, Dissenting Shareholders are requested to transfer their Ordinary Shares to ABN AMRO Bank N.V. via their financial intermediary before the date of the AGM (in the manner as set out below). If any Dissenting Shareholder transfers their Ordinary Shares to ABN AMRO Bank N.V. at a later date and obtains any BC-Warrants, such Dissenting Shareholders are required to return the BC-Warrants. Dissenting Shareholders will receive the gross repurchase price within five trading days after the Business Combination Completion Date (the "**Repurchase Settlement Date**").

Dissenting Shareholders who hold Ordinary Shares via a securities account must transfer their Ordinary Shares to the Company via ABN AMRO Bank N.V. by contacting their financial intermediary. Preferably such transfer will need to take place ahead of the AGM. The financial intermediary will be informed in due course by ABN AMRO Bank N.V. about the redemption process.

Dissenting Shareholders who hold registered Ordinary Shares must transfer their Ordinary Shares to the Company by issuing a power of attorney to each member of the Management Board to authorize such individual to sign and execute a deed of transfer between the Dissenting Shareholder and the Company to effectuate the transfer of their Ordinary Shares, as set out in more detail in the Convocation.

The Proposed and Expected Dividend Policy of the Company Following Business Combination Completion

The Company did not declare dividends prior to the Business Combination Completion Date. The dividend entitlements of the Ordinary Shareholders, the Promoter Shareholders (if the promoter shares still exists) and the priority Shareholders are the same, meaning that the amount of dividend declared per share shall be equal.

The Company may only make distributions up to the amount of its distributable reserves. The Management Board determines which part of the profit will be added to the reserves, considering the Company's general financial condition, revenues, earnings, cash requirements, working capital developments, investment capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board may deem relevant in making such a determination (dividend test). The remaining part of the profits, after the addition to reserves, will be at the disposal of the General Meeting.

The Company's ability to pay dividends will be dependent on the availability of cash and distributions received on shares or other interests held by the Company in the operating subsidiaries. The Company cannot give any assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

As included in our Prospectus, the Company aims to acquire a significant interest in a Target with a stable dividend in cash between 4.5% and 6.5% of the equity value of the Company. Based on the forecasted consolidated results included in this Circular the Management Board is confident that it is possible to realize the afore mentioned level of dividend payments.

The Company is required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by the Company, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*) or an applicable income tax treaty depending on the residency of a particular holder of Ordinary Shares.

8. FINANCIAL INFORMATION

This section contains, among other things, information derived from the financial statements of the Company as at 31 December 2022 with comparatives for the year ended 31 December 2021. These financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 of the Dutch Civil Code.

The pro forma financial information as included in this circular and this section has **not** been prepared in accordance with International Financial Reporting Standards and interpretations adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 of the Dutch Civil Code. We refer to the paragraph "pro forma financial information" for further details about the compilation of the pro forma financial information.

It is recommended that Shareholders read the entire Circular for additional context to the financial information set out in this section. The 2021 and 2022 financial statements and other (financial) information, excluding the pro forma financial information, can be found on the Company's website: <https://www.newamsterdaminvest.com>.

All amounts have been rounded to the nearest thousand and are presented Euro's, unless otherwise indicated. The average Euro exchange GBP and USD, over the period 19 April 2022 till 18 April 2023, have been applied in preparing the pro forma figures; USD=0.96 Euro and GBP=1.16 Euro.

The assets, loans, investments and other items, are converted against the exchange rate per 20 April 2023; USD=0.91 Euro and GBP=1.13 Euro.

The financial statements of the Company as at and for each of the years ended 31 December 2021 and 2022 have been audited by BDO Audit & Assurance B.V, independent auditors. The interim financial information 2021 and 2022 of New Amsterdam Invest N.V. have not been audited or reviewed.

If not stated otherwise the financial information as included in this section and further in this circular has not been audited nor reviewed by an external auditor or accountant.

The Business Combination, investing and funding

For further explanation of the Business Combination see sections 6 ("*Background to, Rationale for, and Evaluation of the Business Combination*") and 7 ("*Business Combination and Somerset Park Group's Business*") of this Circular.

The investment can be summarized as follows (*€ 1,000):

	Assets ¹⁰	Loans ¹¹	Other ¹²	Investment s ¹³
Somerset Land and Property Ltd	18,525			18,525
Edinburgh Land and Property Ltd	12,261			12,261
Glasgow Land and Property Ltd	10,984	5,650		5,334

¹⁰ Value of the Operating Companies.

¹¹ See further explanation in section "Loans in certain Operating Companies".

¹² Other assets and liabilities.

¹³ The investment amount consists of the acquisition price of the Operating Companies and all related contracts including transaction costs relating to the assets. The transaction costs for the Business Combination are estimated at 8% for the UK companies and 6% for the US companies and contain taxes registration right's, solicitors fee, commissions etc.

	Assets ¹⁰	Loans ¹¹	Other ¹²	Investment s ¹³
Sutherland Land and Property	11,045	5,650		5,395
Interra One Park Ten LLC	17,416	14,322	164	2,930
Total	70,231	25,622	164	44,445

The investment consists of the acquisition price of the companies and all related contracts including transaction costs on assets. The transaction costs on the assets are estimated at 8% (UK companies and 6% US company) and contain taxes registration right's, solicitors fee, commissions etc. The transaction costs will be capitalized.

See section 7 ("*Business Combination and Somerset Park Group's Business*") for a further explanation.

Actual fair market value

To ensure a successful Business Combination, the Management Board, with approval of the Supervisory Board, deemed it to be in the best interest of the Company to secure five real estate properties. The real estate property Somerset House is currently owned by Somerset Land and Property Ltd, the real estate property located at 30-31 Queen Street, Edinburgh, EH2 1JX, United Kingdom is owned by Edinburgh Land and Property Ltd and Interra One Park Ten in Houston is owned by Interra One Park Ten LLC. The real estate properties Two-Four Blythswood (located in Glasgow) and Sutherland House (located in Glasgow) are warehoused (of which one real estate property will be owned by Sutherland Land and one real estate property will be owned by Glasgow Land and Property Ltd after the Business Combination Completion). The Management Board decided for an appraisal by a professional real estate broker to determine the acquisition price of the Operating Companies against fair market value. It is the opinion of the Management Board and of the Supervisory Board, that such a valuation at least equalises a so-called fairness opinion as described in Company's Prospectus on page 48.

The actual fair market value of the real estate properties held by the Operating Companies or warehoused by the trusts as valued by the independent real estate brokers around the date of this Circular amounts to over € 67 million in total, which approximate is based on the total investment in the Operating Companies as set out in the table above (see "Assets" column), less the capitalized transaction costs.

Furthermore, it is important to emphasize that the Company will value the real estate properties owned by the Operating Companies at fair market value starting the (consolidated) annual accounts financial year 2023. The valuation differences that could occur will be accounted for through the profit and loss statement, and therefore will impact the Company's future results.

The accounting policy to be implemented by the Company is: "*Property that is held for long-term rental income or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and adjusted, if necessary, for differences in the nature, location or condition of the specific asset*".

Consolidated financial information

Historical financial information

The financial information per 31 December 2021 and per 31 December 2022 is derived from the Company's annual reports. For further information on the accounting policies adopted, notes to the financial statements and the auditor's report, we refer to the annual reports on the Company's website. The annual report 2022 however still needs to be approved by General Meeting on 2 June 2023.

The recently incorporated Operating Companies have acquired or will acquire commercial real estate. As a result, there is no historical financial information available, except for Interra One Park Ten LLC. For all investments/companies as specified before, the current rental contracts with tenants, and other related contracts, were made available by the respective sellers to the Company.

Pro forma financial information

To provide you with financial information about the impact of the Business Combination, the Company compiled a consolidated unaudited pro forma balance sheet including the assets acquired or to be acquired directly after the Business Combination Completion Date. Further, the Company prepared a pro forma profit and loss statement for a whole financial year. The pro forma financial information is based on information available around April 2023. The pro forma result amounts to € 2,359,000.

We emphasize that the pro forma figures are based on estimations and considerations made by the Company and may deviate materially from the Company's actual results in the future. The pro forma result does not include valuation differences as described before and does not include transaction costs of the Business Combination nor the transaction costs as capitalized within the assets.

The Promoters contractually agreed to provide the Company with additional capital in an aggregate amount of € 750,000 (the "**Promoter Contribution**"). The Promoter Contribution together with the Reserved Amount of € 500,000 from investors has been used to cover the offering expenses. Furthermore, it was agreed that in case the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital; the participants have to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "**Optional Promoter Contribution**"). During the 2022 financial year the Company received an amount of € 747,000 from the Promoters to fund the operating expenses.

The recurring expenses financial year 2023, excluding the BC costs, till the Business Combination completion date, will be funded by the Promoters as "Optional Promoter Contribution". The latter will have no impact on the Company's equity and results. Somerset Park B.V. will be fully accountable for the incremental Business Combination expenses and the results from the Business Combination Completion Date.

Based on the investments and the funding, the Company's pro forma financial position (*€1,000) is as follows:

	31-12-2021 audited	31-12-2022 audited	pro forma
ASSETS			
Non-current assets			
Investment property ¹⁴	0	0	70,231
Property, plant and equipment	17	12	12
Total non-current assets	17	12	70,243
Current assets			
Escrow Account	48,469	48,436	0
Accounts receivables	0	0	0
Other assets	134	320	416
Cash and cash equivalents	24	16	5,522
Total current assets	48,627	48,772	5,938
Total assets	48,644	48,784	76,181

Annually, fair value changes will be recognized in profit or loss. Apart from the tenant improvements, we expect that valuation differences will arise in the next coming years, but it is not possible to prepare a reasonable and fair estimation of these valuation differences including the tenant improvements as expected, positive nor negative.

The amount held on the Stichting New Amsterdam Invest Escrow will be fully contributed in Somerset Park, as share capital and share premium reserve. Subject to the number of redemptions, Somerset Park will thereafter use an amount of € 44,445,000 to acquire the Operating Companies and Management Companies in the UK and the USA as further described in sections 6 ("*Background to, Rationale for, and Evaluation of the Business Combination*") and 7 ("*Business Combination and Somerset Park Group's Business*") of the Circular. The remaining amount, which will be added with the interest, administrated by Intertrust, until the Business Combination Completion Date and less the expenses of the Business Combination will be accounted for as "cash and cash equivalents" for future investments. The interest, Business Combination expenses, transaction costs and valuation differences have not been included in the pro forma figures.

Rent related to the real estate properties owned by the Operating Companies will be charged at the beginning of each quarter or month depending on the terms as agreed with the tenants.

¹⁴ The investment property will be measured initially at its cost, including related transaction costs. After initial recognition, the investment property will be carried at fair value. Tenant improvements and other future investments will be taken into account in determining the fair value.

	31-12-2021 audited	31-12-2022 audited	pro forma
EQUITY AND LIABILITIES			
Equity			
Issued share capital	247	247	247
Share premium reserve	48,672	49,419	49,419
Other reserves	750	934	-1,146
Result for the period	-1,232	-2,080	0
	48,437	48,520	48,520
Non-controlling interest			1,087
Total	48,437	48,520	49,607
Non-current liabilities¹⁵			
Credit institutions	0	0	22,710
Loan related parties			2,912
Total non-current liabilities	0	0	25,622
Current liabilities			
Trade payables	15	20	20
Deferred rental income	0	0	0
BC expenses	0	0	0
Current account related parties	83	104	104
Other short term liabilities	109	140	828
Total current liabilities	207	264	952
Total equity and liabilities	48,644	48,784	76,181

Profit and Loss account

The audited figures have been derived from the Company's annual reports for the financial year 2021 and 2022. To provide you with an outlook, following the Business Combination Completion, the Company compiled a pro forma unaudited consolidated profit and loss account. These pro forma figures are based on the actual available information around April 2023 and refer to a full calendar year. The pro forma results do not include valuation differences as described before and do not include the transaction costs of the Business Combination as well the transaction costs as capitalized within the assets.

The consolidated results (*€1,000) can be summarized as follows:

¹⁵ For an explanation of the loans see section 7 ("Business Combination and Somerset Park Group's Business - Loans in certain Operating Companies") of this Circular.

	2021 audited	2022 audited	2023 pro forma
Revenue			
Rental income	0	0	6,305
Service charge	0	0	1,910
Total revenue	0	0	8,215
Direct related costs	0	0	2,177
Net rental income	0	0	6,038
Personnel expenses	862	1,592	720
General expenses	237	455	668
Total expenses	1,099	2,047	1,388
Net margin	-1,099	-2,047	4,650
Financial income	-133	-33	-1,375
Result before tax	-1,232	-2,080	3,275
Taxation	0	0	-614
Non-controlling interest Interra			-302
Result for the year	-1,232	-2,080	2,359

The pro forma rental income is based on the rental contracts with the tenants of the real estate properties owned or to be owned by the Operating Companies in force around April 2023. In case a lease agreement expires within the pro forma period of a year, it is assumed that the lease agreement will be renewed or that another tenant will replace the existing tenant against the same terms and conditions.

The net pro forma rental income, as a percentage of the asset value (including transaction costs) is as follows:

	pro forma full year (*€1,000)		
	investment	rental income	*%
Somerset Land and Property Ltd	18,525	1,641	8.86
Edinburgh Land and Property Ltd	12,261	746	6.08
Glasgow Land and Property Ltd	10,984	870	7.92
Sutherland Land and Property	11,045	837	7.58
Interra One Park Ten LLC	17,416	1,944	11.16
Total	70,231	6,038	8.60

Edinburgh Land and Property Ltd owns real estate property which is fully let on a long-term rental contract to Travelodge (a hotel operator). The Company is not responsible for repairs, maintenance and any other services. The company does not charge any service charges to its tenant. The tenant pays all related costs. As a result, rental income as a percentage of the investment is lower than average. We added this Operating Company to our Business Combination to realize an optimal mix in the operation of tenanted real estate.

In respect of the other Operating Companies which are part of the Somerset Park Group, the maintenance expenses will be charged to tenants back-to-back. The difference between the service charge income and expense is caused by vacancy, common areas and some administrative expenses which have to be carried out by the respective Operating Company, being the landlord.

Sutherland House owned by Sutherland Land and Property Ltd and Interra One Park Ten owned by Interra One Park Ten LLC have vacancies at the date of this Circular of respectively 11% and 15 %, respectively.

The personnel expenses and general expenses mainly concern Somerset Park Group's management excluding VAT. The management fee will be charged to the Operating Companies on a monthly basis. The total annual management fee is budgeted at € 1.440 million.

The interest on the loans, as included in the pro forma figures, is based on the term sheets as further described in the Circular.

Taxation is based on the local rates. The Company will not pay taxes in the Netherlands for the coming years, through utilising historical tax losses against future taxable income.

Working Capital Statement

The Company is of the opinion, that the working capital available to it, is sufficient for its present requirements, or said otherwise, for at least twelve months following the date of this Circular.

9. TAXATION

9.1 Taxation in the Netherlands

As of 2023, the corporate income tax ("CIT") rate in the Netherlands is 19% for profits up to EUR 200,000 and 25.8% for profits exceeding EUR 200,000. In the Netherlands, tax losses can be carried forward indefinitely.

Profits up to EUR 1 million can be fully compensated with existing carry forward losses, whereas profits exceeding EUR 1 million can be compensated with carry forward losses for 50%.

Further, the Dutch tax laws provide for the opportunity for two related Dutch companies to file their tax returns on a consolidated basis (a CIT fiscal unity), if there is a shareholder relation of 95% or more. Since these entities will then be regarded as one single taxpayer, this allows for example for intercompany loss set-off and intercompany transactions being disregarded.

9.2 Dividend Withholding Tax

Netherlands

Dividends distributed by Dutch companies are generally subject to 15% dividend withholding tax. This tax rate may be mitigated by the application of a tax treaty. A dividend withholding tax exemption should apply in case the dividend is distributed to another Dutch company that holds 5% or more of the shares in the distributing company (subject to anti-abuse rules).

United Kingdom

The UK generally does not levy dividend withholding taxes on dividend distributions.

United States of America

Dividends distributed by US companies are generally subject to 30% dividend withholding tax. The tax treaty between the Netherlands and the USA provides that the maximum dividend withholding tax rate that should be levied between these countries is 15%, with a 5% rate or an exemption being applied in specified situations.

The 5% rate should be applicable when the ultimate beneficiary to the dividends possesses at least 10% of the voting power in the distributing company.

An exemption should apply when the beneficial owner of the dividends holds at least 80% of the voting power in the distributing company for a period of 12 months or more leading up to the distribution (subject to anti-abuse rules).

9.3 Corporate and Individual Income Tax

Netherlands

In the Netherlands, the net amount of interest can be deducted up to EUR 1 million or 20% of the tax EBITDA. Non-deducted interest can be carried forward. Further, interest deduction may be limited insofar as the interest is not at arm's length or in case of a hybrid mismatch situation. Also, a specific limitation for interest deduction on loans in relation to capital contributions, acquisitions or dividend distributions exists, insofar as these transactions or loans are considered non-business-like.

United Kingdom

Generally, a business-like interest should be deductible in the UK. Interest deduction in the UK can (among others) be limited by thin capitalization rules and the corporate interest restriction. This

restriction stipulates that the net interest exceeding GBP 2 million may be non-deductible in case the interest incurred is disproportionate to the profits of the company.

United States of America

Interest deduction in the US is generally limited to 30% of the EBIT of the company, in case the US entities achieve a revenue of USD 27 million or more. Non-deductible interest can be carried forward indefinitely. In certain situations, the US may levy additional taxes for foreign investments in real estate property in the US (the so-called "*Foreign Investment in Real Property Act*"). This Act stipulates that in certain situations a tax of 15% may be levied on the transfer of real estate.

9.4 Value Added Tax

The general VAT rate in the Netherlands is 21%. A 9% rate or 0% rate may be applied to specified goods and services. The mere holding of shares is generally not subject to VAT in the Netherlands. Other activities such as management activities or administrative activities may be subject to Dutch VAT, which can then be partially reclaimed.

The Company has been informed by the Tax Authorities that the company is not taxable under the VAT. The Company does not agree with this decision and is confident that the Tax Authorities will reconsider their decision during 2023.

The total amount of the refundable tax at the level of the Company until 31 December 2022 of € 219,417 is therefore at risk. It is company's view that it is more likely than not to recover the outstanding amount.

The main reason to object against the decision by the Tax Authorities is the fact that all expenses of the Company until the Business Combination Completion Date are expenses spent with the objective to realize VAT taxable revenues as part of the Business Combination. Further all companies included in the Business Combination are classified as companies who fall under the sales tax law.

9.5 Other taxes and duties

(Local) Real Estate transfer tax may be due on the acquisition of real estate. Since this is dependent on the location of the real estate, we recommend to review this based on the specific facts and circumstances.

United States tax considerations

Profits in the US are generally taxed at a federal rate of 21% and an additional rate levied by the state the company is located in.

United Kingdom tax considerations

Profits in the UK are generally taxed at a rate of 25% (as of 1 April 2023). As of this date, a 19% CIT rate should only be applicable to companies with profits up to GBP 50,000.

Reserved Amount

The Promoters have contractually agreed to pay a Promoter Contribution to the amount of € 750,000, to cover part of the Offering Expenses (excluding the negative interest on the Escrow Account). As included in the Prospectus, the Company reserved an amount of € 500,000 of the proceeds of the investor Shareholders to cover the Offering Expenses and/or the Initial Working Capital, which Reserved Amount will be used to the extent that (part of) the Offering Expenses and the Initial Working Capital cannot be funded from the Promoter Contribution.

If the Promoter Contribution and Reserved Amount in aggregate to the amount of € 1,250,000 were insufficient to fund the Offering Expenses and the Initial Working Capital, the Promoters have contractually agreed to pay to the Company, in addition to the Promoter Contribution, the Optional Promoter Contribution.

The Statement of Profit or Loss for the year ended 31 December 2021 as included in the 2021 annual report of the Company shows a loss of € 1,232,000. Comparable with outgoing cash to the amount of € 1,279,000 including the IPO expenses and excluding negative interest, depreciation, share based payments and investments in fixed assets.

The Statement of Profit and Loss for the year ended 31 December 2022 as included in the 2022 annual report of the Company (still to be approved by the Shareholders) shows a loss of € 2,080,000. Comparable with outgoing cash to the amount of € 625,000, excluding negative interest, depreciation and share based payments.

For the period 19 May 2021 to 31 December 2022, the Company reported outgoing cash of € 1,904,000 in total. This means that the Company was required to use the Reserved Amount from investor Shareholders prior to the AGM.

The total amount of Optional Promoter Contribution until the Business Combination Completion Date amounts to approximately € 1,150,000 in aggregate with the original Promoter Contribution an amount of € 1,900,000. This will be, based on the present information, the maximum amount in respect of costs incurred which will be borne by the Promoters.

For the avoidance of doubt, the Company wishes to emphasize to all Shareholders that all costs incurred from the Business Combination Completion Date will not be funded by the Promoters as part of the Optional Promoter Contribution. Costs after the combination and transaction costs as incurred by the Business Combination shall ultimately be borne by the Business Combination itself. In case that the Business Combination is terminated prior to the AGM, the costs shall be borne by the Promoters.

10. CORPORATE GOVERNANCE

10.1 General

As the governance structure of the Company, except for the remuneration of the Management Board as set out below, will not change as a result of the Business Combination, see pages 68 - 76 (*Management, Employees and Corporate Governance*) of the Prospectus.

10.2 Management Structure, Management Board and Supervisory Board

As stated in the Prospectus, one or more of the Promoters may be appointed as Managing Director, Supervisory Director, in another role or in Somerset Park Group directly, depending on the structure chosen and on the condition that Somerset Park Group invites such Promoters to (continue to) serve on such boards, as applicable, of the combined entity.

All four Promoters, also being the present four Managing Directors, envisage to stay on the management board of Somerset Park and each of her direct or indirect subsidiaries, for a period of at least five (5) years as of the Business Combination Completion date, subject to the condition that the shareholders meeting of the Company invite them to continue to serve on such board. They will spend 50% of their time in this envisaged role. The other specific 50% of their time they will be involved in managing Van Dam, Van Dam & Verkade B.V. Measures are in place to avoid a conflict of interest between both companies.

The Management Board will be responsible for the management of the Company's operations within the Netherlands, the United Kingdom, and the United States, subject to supervision by the Supervisory Board. The Management Board's responsibilities include, among others:

- defining and attaining the Company's objectives, and
- determining the Company's strategy and day-to-day management of the Company's operations.

The Management Board may perform all actions necessary or useful to achieve the Company's objectives, with the exception of actions that are prohibited by law or by its Articles of Association.

As at the date of the AGM, and following, the Management Board will consist of:

- Mr. Aren van Dam, member of the board and CEO;
- Mr. Moshe van Dam, member of the board and COO;
- Mr. Elisha Evers, member of the board and CSO and
- Mr. Cor Verkade, member of the board and responsible for Investor Relations.

The Management Board is authorised to represent the Company. The Company's CEO, Mr Aren van Dam, acting jointly with another Managing Director, is also authorised to represent the Company. In addition, and pursuant to the articles of association, the Management Board is authorised to appoint proxy members ("*gevolmachtigden*"), who are authorised to represent the Company within the limits of the specific powers delegated to them in the proxy.

The Management Board will be supported by staff. It is the intention that sometime after the Business Combination, the Management Board will be expanded with a CFO. In the interim, the Management Board suggests employing the present finance director for a period of three (3) years. Our finance director, with responsibilities on the consolidated level, will be assisted by an office manager and a business controller. At the level of the holding companies in the United Kingdom and the United States country managers and supporting staff will be employed.

Future Managing Directors will be appointed by a General Meeting based on a binding nomination by the Supervisory Board. The composition of the Management Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Combination and the realization of its strategy.

Remuneration Policy

The Managing Directors are not entitled to any remuneration or compensation prior to the Business Combination Completion Date, except for out-of-pocket expenses. The remuneration of the Managing Directors following a Business Combination is set out below. The remuneration is in line with market practice for companies comparable to the Company. The Managing Directors have not entered into any type of employment or service agreement with the Company prior to the Business Combination. Following the Business Combination, the Managing Directors will enter into service agreements with the Company. The Company will enter into a service agreement with NAIP Holding pursuant to which the Managing Directors will provide services to the Company. The Company's Remuneration Policy will be amended to reflect the above changes.

The proposed remuneration of the Management Board for 50% of their time per year is as follows:

MANAGEMENT BOARD

Managing Directors	Remuneration (*€)
Aren van Dam	150,000
Moshe van Dam	100,000
Elisha Evers	100,000
Cor Verkade	100,000

Mr. Aren van Dam (born 1964, Dutch nationality)

Mr. Aren van Dam, Promoter, was appointed Chief Executive Officer and Managing Director on May 19, 2021 at New Amsterdam Invest N.V. He is an experienced executive with extensive experience in the commercial real estate sector. He also serves Van Dam, Van Dam & Verkade B.V. He has been the managing director for 25 years since its incorporation in 1998. Mr. Van Dam studied law at Utrecht University. He is a member of the board of directors of Van Dam, Van Dam & Verkade B.V. Aren van Dam is the brother of Moshe van Dam, one of the other Managing Directors.

Mr. Arie J. M. Van Dam (born 1966, Dutch nationality)

Mr. Arie J. M. (Moshe) van Dam, one of the Promoters, joined the Company in 2021 at its incorporation and is an experienced executive with extensive experience in the commercial real estate sector. He has served as managing director of Van Dam, Van Dam & Verkade B.V. for 25 years since its incorporation in 1998 and built up a substantial track record over this period. He was appointed to the Managing Board of the Company on 19 May 2021. He is also a member of the board of directors of Van Dam, Van Dam & Verkade B.V. Additionally, he is a member of the supervisory board of Stichting Aleh Israel. Moshe van Dam is the brother of Aren van Dam, one of the other Managing Directors.

Mr. Elisha S. Evers (born 1980, Dutch nationality)

Mr. Evers, one of the Promoters, joined the Company in 2021 at its incorporation and is an experienced executive with extensive experience in the commercial real estate sector. Mr. Evers joined the group in 2005. Mr. Evers has over 21 years of professional experience in the international real estate sector. His area of expertise covers mainly the Netherlands, Germany, the United Kingdom, and the United States of America. Mr. Evers drives the funding and deal flow. He has established a large international network with both national and international real estate agents and financial institutions to generate a valuable ongoing deal flow and maximise the financial strategy of any company he is involved with. Mr. Evers is the managing director of several real estate companies owned and managed by the Promoters. Mr. Evers is a director of the Salomon Stichting and is a board member of the 'Kehilas Ja'akow' foundation.

Mr. Cornelis M. Verkade (born 1967, Dutch nationality)

Mr. Cor Verkade joined the Company in 2021 at its incorporation and is an experienced executive with extensive experience in the commercial real estate sector. Mr. Verkade is chiefly responsible for attracting debt funding of Van Dam, Van Dam & Verkade from both individuals and institutions. Besides, he mainly drives investor relations of the Company. Just like Aren van Dam and Moshe van Dam he has served as a managing director of Van Dam, Van Dam & Verkade B.V. for 25 years since its incorporation in 1998 and built up a substantial track record over this period. Mr. Verkade studied law at Utrecht University as well as political sciences at Erasmus University Rotterdam and Leiden University. He is a member of the board of directors of Van Dam, Van Dam & Verkade B.V. Additionally he is the treasurer of the Dutch Real Estate Association 'Vastgoed Belang' and chairman of one of its six regions.

Supervisory Board

The Supervisory Board consists of the following Supervisory Directors:

- Mr. Jan Louis Burggraaf, chairman;
- Mr. Paul Steman, vice-chairman; and
- Mr. Elbert Dijkgraaf, member.

The Supervisory Board will supervise the conduct and policies of the Management Board and the general course of affairs of the Company and its business enterprise. The Supervisory Board will also provide advice to the Management Board. Each member of the Supervisory Board will have a duty to the Company to properly perform the duties assigned to each member and to act in the corporate interest.

The proposed remuneration of the Supervisory Board on an annual basis is as follows:

Superviosry Directors	Remuneration (*€)
Jan Louis Burggraaf	35,000
Elbert Dijkgraaf	25,000
Paul Steman	25,000

Mr. Jan Louis Burggraaf (born 1964, Dutch nationality), Chairman

Mr. Jan Louis Burggraaf currently acts as founding partner and senior M&A advisor with Burggraaf & Hoekstra. Mr. Burggraaf is a former partner with one of the leading law firms of the world. He has more than 30 years of experience in domestic and international mergers and acquisitions, including public offers. He received multiple awards: for best dealmaker in 2008 and 2015, best M&A lawyer in 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012 and a lifetime achievement award in 2017 for best M&A lawyer of the Netherlands.

He worked both in Amsterdam and New York. Mr. Burggraaf graduated from the University of Utrecht in Dutch law and International Law (cum laude). He also studied at the London School of Economics, at the University of Edinburgh and at Harvard Law School. Mr. Burggraaf is currently Supervisory Board member with Salta, non-executive director at DPG N.V., and board member with AACE.

Prof. Dr. Elbert Dijkgraaf (born 1970, Dutch nationality)

Mr. Elbert Dijkgraaf (born 1970, Dutch nationality)

Prof. Elbert Dijkgraaf currently acts as a professor of Empirical Economics in the Public Sector at the Erasmus School of Economics (Erasmus University Rotterdam). He also acts as an independent strategic advisor in local and national committees, as a project researcher and in boards. Prof. Dijkgraaf had a career at the Erasmus University Rotterdam and eight years in Parliament. In Parliament he was spokesman for the committees of Economic Affairs, Finance, Social Affairs, Infrastructure, Defence and Education. He is currently chairman of the Supervisory Board ("*Voorzitter van de Raad van Toezicht*") of Wageningen University. He was a member of the supervisory board of SRK and until 1 December 2022, he served as a member of the supervisory board of Acture. He is chairman of the supervisory board of Lelie Zorggroep. He is member of the advisory board of Van Westreenen en Schuiteman. And he is Chief Executive Advisor of Noaber. His research encompasses also the real estate market.

Mr. Paul Steman (born 1965, Dutch nationality), vice Chairman

Mr. Paul Steman RA is a certified public auditor, acts currently as Supervisor, advisor/consultant and is active in education. He had a career in accountancy with Mazars, a mid-tier audit and advisory firm, for 30 years. During this career, he was active in the real estate practice (audit, transaction services) and later in the practice of large, international and listed companies. He also was member and chairman of the management board of Mazars in the Netherlands and member of the IFRS specialists team.

After his graduation as certified public auditor ("*Registeraccountant*"), Mr. Steman became a part-time teacher and examiner at the University of Amsterdam. Mr. Steman was a member and chairman of the Executive Board of Mazars Holding N.V. and Mazars Accountants N.V. Besides a number of advisory/consulting projects, he was till March 2023 chairman of the Supervisory Board of Ziekenhuis Amstelland.

He also is a member of the board of directors of Stichting Fonds SZA/CI.

11. RISK FACTORS

Prior to voting on the resolutions related to the Business Combination at the AGM, shareholders should carefully consider all the uncertainties and risks referred to or described below, together with the other information that is included or incorporated by reference in this Circular. This is not limited to those risk factors discussed in the section "Risk Factors" in the Prospectus.

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a significant negative impact on the (consolidated) Company's business, financial condition, results of operations and prospects. The public trading price of the Ordinary Shares and Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies which may or may not occur. Following the Business Combination Completion Date, the Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential negative impact to the Company's business, financial condition, results of operations and prospects.

Although the Management Board believes that the risks and uncertainties described below are the material risks and uncertainties concerning the (consolidated) Company's business, they are not the only risks and uncertainties. Other risks, events, facts or circumstances not presently known to the Management Board or that currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the consolidated Company's business, financial condition, results of operations and prospects.

While the risk factors below have been divided into categories, some risk factors could belong in more than one category. Shareholders should carefully consider all risk factors set out in this section 11. Furthermore, they should form their own views before making a decision with respect to the Business Combination.

The risks related to the Company's business and operations at the date of the IPO have been included in the Prospectus on pages 8 to 27. In addition to and for the sake of completeness with respect to the Business Combination, the following risks are brought to your attention.

11.1 Risks Relating to Somerset Park Group Following the Business Combination

Even if the Company completes the Business Combination, any operating improvements proposed and implemented for Somerset Park Group may not be successful or effective

The Company may not be able to propose and implement effective operational improvements, for instance the availability of management and professional staff to support Somerset Park Group. In addition, even if the Company completes a Business Combination, general economic and market conditions or other factors outside the Company's control make Somerset Park Group's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of the operational improvements to deliver the anticipated benefits could negatively impact the business, development, financial condition, results of operations and prospects of the Company and the ability to pay dividends to its shareholders.

The Company may be subject to foreign investment and exchange risks

The Company will be subject to foreign investment and foreign currency exchange risk following the Business Combination Completion. The Company's functional and presentational currency is the Euro. Its prospective operations within the United Kingdom and the United States of America will conduct their businesses in GBP and USD respectively which represents their functional currencies.

On consolidation, the Company will be required to translate, inter alia, the balance sheet and operational results of such business or companies into Euro. Due to the foregoing, changes in exchange rates between the Euro and other currencies (USD and GBP) could lead to significant changes in the Company's reported consolidated financial results from period to period. Among the factors that may affect currency values are trade balances, differences in relative values of assets in different currencies, long-term loans for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including but not limited to, the use of hedging and derivative instruments, there is no assurance that such arrangements will always be entered into or available when the Somerset Park Group wishes to use them nor that they will be sufficient or effective to cover the risk. Foreign currency exchange risk could negatively impact the business, development, financial condition, future results of operations and the general prospects of the Company.

The Company may be qualified as an alternative investment fund

The Management Board and the Supervisory Board, supported by external advisers, are convinced that the Company does not qualify as an investment undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU, as amended from time to time, "**AIFMD**"), since, as soon as the Shareholders approve the Business Combination, the Company will be the holding company of Somerset Park Group, a group of business undertakings that conduct operations with a general commercial purpose in the commercial real estate sector, and neither the Company nor any such group companies have a defined investment policy that would make it an AIF. However, there is no definitive guidance from national or EU-wide regulators, including the AFM, on whether SPACs like the Company or (a group of) operating companies in the commercial real estate sector qualify as AIFs and whether they are subject to the national legislation implementing this directive in any relevant EU member state and the Netherlands in particular. As such, the AFM may, in the future, find that the Company qualifies as an AIF, and subject to such finding being based on mandatory law, the Company could be subject to regulations and be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other regulatory matters which may lead to challenges in conducting the Company's business. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, operations, and prospects.

The due diligence as performed by the Company may not have revealed all relevant liabilities of Somerset Park Group

The Company conducted a legal due diligence on the following assets and or companies: Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd, Edinburgh Land and Property Ltd, and Interra One Park Ten owned by MACE Investments II LLC, for 71.25%. The outcome has been evaluated and discussed. There were no material findings to investigate further.

The main objective of the due diligence investigations as performed was to identify any potential material issues which might affect the decision to proceed with the acquisition of the Operating Companies. The focus was on the quality of the lease contracts, the quality of the tenants, the quality of the management and compliance with legal provisions. A financial and tax due diligence has not been conducted. Moreover, the Management Board decided that such financial and/or tax due diligence was both not necessary and unjustifiable based on its cost.

As a result, following the Business Combination, Somerset Park Group may be subject to material undisclosed liabilities and other material issues which will affect Somerset Park Group's performance and which may not have been identified during the due diligence process.

The ability of the Shareholders to exercise repurchase rights with respect to a large number of Ordinary Shares could increase the probability that the Business Combination would be unsuccessful

It is unknown how many Dissenting Shareholders will ultimately exercise their repurchase rights in connection with the Dissenting Shareholders Arrangement. As such, the Business Combination is structured, on the expectation of the Management Board and Supervisory Board as to the number of Ordinary Shares that will be submitted for repurchase. In the event that Dissenting Shareholders exercise repurchase rights with respect to a number of Ordinary Shares, the Company may need to seek to arrange for additional third-party financing to be able to satisfy the condition. Raising such additional financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels.

If too many of the Dissenting Shareholders submit their Ordinary Shares for repurchase under the Dissenting Shareholders Arrangement and additional third-party financing is not available to the Company, there is an increased probability that the Business Combination will be unsuccessful. If the Business Combination is unsuccessful, Shareholders will not receive the pro rata portion of the funds in the Escrow Account until the Company liquidates the Escrow Account.

If Shareholders are in need of immediate liquidity, they could attempt to sell their Ordinary Shares in the open market; however, at such time the Company's Ordinary Shares may trade at a discount to the pro rata amount per Ordinary Share in the Escrow Account. In either situation, Shareholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with repurchase until the Liquidation or until such Shareholders are able to sell their Ordinary Shares in the open market.

The Company's success is dependent upon a small group of individuals and other key personnel

The Company's success depends, in part, on the performance of a small group of individuals. The loss of any of these employees could have a materially adverse impact on the Company's business. This risk is mitigated by the fact that the Company has a pro-active Supervisory Board. The Supervisory Directors, being Mr Jan Louis Burggraaf (chairman), Mr. Paul Steman (vice chairman) and Mr. Elbert Dijkgraaf, are well placed to supervise the Company and its affairs, the Business Combination Completion as proposed. Furthermore, the Company engaged professional staff (junior business controller and an office manager) and contracted several professional services firms who provides the Company with accounting, advisory, legal and tax advisory and compliance services.

CFO position

The intention is that a CFO will be appointed by the Management Board sometime after the Business Combination. In the interim, the Management Board and Supervisory Board suggest retaining the present Finance Director for a period of at least three (3) years.

The Company's inability to raise capital could affect its ability to execute its strategic plans

Acquiring commercial real estate companies and or properties are a key element of the Company's buy and build strategy. The Company may not generate sufficient cash flow to finance such acquisitions, and consequently may require access to external sources of capital. Limitations on Company's access to capital, including on its ability to issue additional debt or equity, could result from events or causes beyond its control, and could include, among other factors, decreases in its creditworthiness or profitability, increases in interest rates, increases in the risk premium generally required by investors, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on company's access to capital on satisfactory terms or at all, could reduce its liquidity and ability to make cash distributions and would impair its ability to execute its strategy,

which could materially and adversely affect the Company's business, financial condition and results of operation.

The Company relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations and its ability to pay dividends or make other distributions may be constrained.

The Company is a holding Company with no material, direct business operations. The Company's principal assets are its indirect equity interests in company's operating subsidiaries. As a result, the Company will be dependent on these sources to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Company, or its subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations, such as limitations potentially imposed by the financing facilities of Company's subsidiaries or the legal requirement to have distributable profit or distributable reserves.

As of the Business Combination Completion, the payment of future dividends on Ordinary Shares and the amounts thereof, shall depend on a number of factors, including, among others, the amount of distributable profits and reserves, Company's earnings, level of profitability and financial conditions.

Each Managing Director is also an (in)direct Shareholder in the Company, which may raise potential conflicts of interests

The Management Board intends to comply with its fiduciary duties towards all stakeholders, however, as each Managing Director is also an (in)direct shareholder in the Company, they may be caused to focus on the financial performance of the Company rather than on the interests of other stakeholders. Although the Company believes that the interests of the Management Board aligns with the interests of the other Ordinary Shareholders, it may harm the interests of the Company and its other stakeholders if the Management Board award additional focus on the financial performance. This may result in reputational damage to the Company and or claims from certain stakeholders, which in each case may adversely impact the effective return on investment for Ordinary Shareholders (following the Business Combination).

11.2 Risks Relating to the Business Combination

The Company will be dependent on the income generated by the Business Combination

After Business Combination Completion, the Company will be dependent on the income generated by the Somerset Park Group in order to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from Somerset Park Group to the Company will depend on many factors, including Somerset Park Group's results of operations and financial condition. There may also be limits on dividends under applicable law, the Company's constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If Somerset Park Group is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the shares.

The success of the Somerset Park Group may be dependent on the skills of certain employees or contractors and the Somerset Park Group may be unable to hire or retain personnel required to support it after the Business Combination

The success of Somerset Park Group in some areas may be dependent on the skills and expertise of certain individual employees or contractors. Should any of these individuals resign or be unavailable, Somerset Park Group may be exposed to losses in sales or earnings. Following the Business Combination Completion Date, the Company will evaluate the personnel of Somerset Park Group and may determine that it requires increased support to operate and manage Somerset Park Group

in accordance with the Company's overall business strategy. There can be no assurances that existing personnel of Somerset Park Group are adequate or qualified to carry out the Company's strategy, or that Somerset Park Group is able to hire or retain experienced, qualified employees to carry out the Company's strategy in a listed environment. The absence of qualified staff at the level of Somerset Park Group may negatively impact the business, development, financial condition, results of operations and prospects of the Company and/or Somerset Park Group.

The financing agreements of the (consolidated) company contain numerous covenants, representations and warranties. The breach of any covenants, representations or warranties, or non-performance of the obligations by the Somerset Park Group

The financing agreements contain numerous covenants, representations, and warranties. The covenants and restrictions are designed, amongst other things, to prevent the Company from incurring too much debt or interest costs relative to its earnings and profits. In addition to such covenants and restrictions, the contracts oblige the (consolidated) Company to maintain certain ratio levels in relation to senior leverage, interest coverage and equity, and thus restrict Company's operational and financial flexibility. The breach of any covenants, representations or warranties, or non-performance of the obligations by the (consolidated) Company under its financing agreements, if not cured or waived within specified periods, could result in the acceleration of debt repayment or the payment of penalties under the relevant financing agreement. Such an event may affect the Company's ability to obtain financing in the longer term, either on a timely basis or on terms favourable to the Company, and Company's ability to pursue its strategic business plans. This could have a material adverse effect on Company's financial condition, results of operations and prospects.

11.3 Risks Relating to Holding the Shares Following the Business Combination

An active and liquid trading market for the Ordinary Shares may not develop, the market price may be volatile, and investors may suffer a loss

The Company, after the Business Combination Completion, cannot predict the extent to which an active market for the Ordinary Shares will develop or how the development of such a market might affect the market price for the Ordinary Shares. The market price of the Ordinary Shares could be subject to significant fluctuation. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of an investment in the Ordinary Shares, may cause the Ordinary Shares to trade at a lower price than the investor paid to purchase the Ordinary Shares and may make it difficult for investors to sell any Ordinary Shares held by them at or above the price paid for such Ordinary Shares or at all.

11.4 Risks Relating to Taxation

Investors may suffer adverse tax consequences in connection with acquiring, owning, and disposing Ordinary Shares and/or Warrants.

The tax consequences in connection with acquiring, owning, and disposing of the Ordinary Shares and/or Warrants may differ from the tax consequences in connection with acquiring, owning, and disposing of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Ordinary Shares and/or Warrants, including, without limitation, the tax consequences in connection with the repurchase of the shares and whether any payments received in connection with a repurchase would be taxable.

Taxation of returns from assets located outside of the Netherlands may reduce any net return to the Ordinary Shareholders and/or the Warrant Holders

To the extent that the assets, company or business which the Company acquires as part of the Business Combination is or are established outside the Netherlands, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived from a shareholding in the Somerset Park Group by the Ordinary Shareholders and/or the Warrant Holders.

Dividends distributed by the Company on Ordinary Shares to certain related parties in low-tax jurisdictions or abusive situations may already be, or may in the future become subject to an alternative Dutch withholding tax on dividends

Under current Dutch tax law, dividends paid on the Ordinary Shares are in principle subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless a domestic or treaty exemption or reduction applies. Additionally, on 11 November 2021, an amendment to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) was published in the Dutch Official Gazette (*Staatsblad 2021, 543*). This legislation will enter into effect (*in werking treden*) on 1 January 2024. As of this date, an additional Dutch withholding tax may apply on certain (deemed) payments of dividends made to an affiliated (*gelieerde*) entity of the Combined Company if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the dividend is attributable, or (iii) is entitled to the dividend payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021. The combined withholding tax rate of the Dutch Dividend Withholding Tax Act 1965 and Dutch Withholding Tax Act 2021 will be equal to the highest Dutch corporate income tax rate, which is 25% in 2021. As of 2022, this rate was raised to 25.8%. We note that the rate may be increased further in the future.

12. OTHER IMPORTANT INFORMATION

12.1 General

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS CIRCULAR MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, THE COMPANY OR ANY REPRESENTATIVE OF THE COMPANY, TO PURCHASE ANY SECURITIES, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY THE COMPANY THAT WOULD PERMIT AN OFFERING OF THE ORDINARY SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION.

In particular, the Ordinary Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Neither will Ordinary Shares resulting from a conversion of IPO- or BC-Warrants be offered or sold in the U.S.

This Circular is made available by the Company, and the Company accepts full responsibility for the accuracy of the information contained in this Circular. The Company declares that to the best of its knowledge the information contained in this Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Circular as such has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company does not undertake to update this Circular unless required pursuant to applicable law and regulation, and therefore the Shareholders should not assume that the information in this Circular is accurate as at any date other than the date of this Circular. The Company, however, reserves the right to amend this Circular. Should the Company do so, it will make such amendment available through its website: www.newamsterdaminvest.nl. No person is or has been authorised to give any information or to make any representation in connection with the Business Combination, other than as contained in this Circular. If any information or representation not contained in this Circular is given or made, the information or representation must not be relied upon as having been authorised by the Company or its directors or any of their respective affiliates or representatives.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of ABN AMRO Bank N.V. as the Company's Listing and Paying Agent (the "Listing and Paying Agent"), or any of its respective affiliates or representatives, or its respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of the information or opinions contained in this Circular, or incorporated by reference herein, and nothing in this Circular, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing and Paying Agent or any of its respective affiliates or representatives, or its respective directors, officers or employees or any other person, as to the past or future. Neither the Listing and Paying Agent or any of its respective affiliates or representatives, or its respective directors, officers or employees or any other person in any of their respective capacities in connection with the Business Combination, accepts any responsibility whatsoever for the contents of this Circular or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company or the Business Combination. Accordingly, the Listing and Paying Agent and each of its respective affiliates or representatives, or its respective directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable laws, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Circular and/or any such statement.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the Netherlands should seek appropriate advice before taking any action. The distribution of this Circular and any accompanying documents into jurisdictions other than the Netherlands may be restricted by law. Any person not in the Netherlands into whose possession this Circular and any accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any responsibility for any violation by any persons of any of such restrictions.

This Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

Domicile, Legal Form and Incorporation

On the Business Combination Completion Date, the Combined Company will not be renamed. The legal and commercial name of the Combined Company will remain unchanged, namely it shall be named "New Amsterdam Invest N.V."

The Company was incorporated as a limited company (*naamloze vennootschap*) under the laws of the Netherlands with registered office in Amsterdam, the Netherlands. The Company is registered in the Trade Register of the Dutch Chamber of Commerce, under registration number 82846405, and its telephone number is +31208546168. The Company's website is www.newamsterdaminvest.nl.

Corporate Authorisations

The Management Board and Supervisory Board have approved the Business Combination. The Business Combination is subject to approval by the Shareholders.

12.2 Information regarding forward-looking statements

Certain statements in this Circular other than statements of historical facts are forward-looking statements. In particular, this Circular contains forward-looking statements under the following headings: *"Background to, Rationale for, and Evaluation on the Selected Target"*, *"Business Combination and Somerset Park Group's Business"*, *"Financial Information"* and *"Risk Factors"*, regarding the Company's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to us. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of the Company's, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this Circular, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the Management Board and the Company's management of, public statements made by it, present and future business strategies and the environment in which the Company will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause

the Company's actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Circular include those described under "*Risk Factors*".

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of the Managing Directors at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors.

The Shareholders are advised to read "*Background to, Rationale for, and Evaluation of the Business Combination*", "*Business Combination and Somerset Park Group's Business*", "*Financial Information*" and "*Risk Factors*" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which Somerset Park, and after Completion the Company, operates. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, the Company's actual results of operations or future financial condition could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in this Circular may not occur or be realised. Additional risks not known to the Management Board and/or Supervisory Board, or that the Company does not currently consider material, could also cause the forward-looking events discussed in this Circular not to occur.

12.3 Rounding and negative amounts

Certain figures in this Circular, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

In preparing the financial information included in this Circular, most numerical figures are presented in thousands of Euro. For the convenience of the reader of this Circular, certain numerical figures in this Circular are rounded to one or two decimal point. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (for example as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Circular are derived directly from the financial information included elsewhere in this Circular. Such percentages may be computed on the numerical figures expressed in thousands of Euro, rounded to the nearest hundred thousand. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Circular.

12.4 Currency

In this Circular, unless otherwise indicated: all references to the "EU" are to the European Union; all references to "Euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time; all references to the "United States" or the "US" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; all references to "USD", "US dollars" or "\$" are to the lawful currency of the United States. All references to "GBP", "Pounds", "Pounds Sterling", "Sterling" and "£" are to the lawful currency of the United Kingdom.

12.5 Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Circular consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Company's and Somerset Park Group's own assessment of Somerset Park Group's properties and markets. This Circular contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to Somerset Park Group's business and markets. The market, economic and industry data have primarily been derived and extrapolated from reports prepared by leading market participants such as CBRE, Knight Frank and Colliers. Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information. The information in this Circular that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading. Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Circular, the source of such information has been identified. In this Circular, certain statements are made regarding Somerset Park's competitive and market position. The Company and Somerset Park believe these statements to be true, based on market data and industry statistics, but it has not independently verified the information. The Company and Somerset Park cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, Somerset Park's competitors may define their markets and their own relative positions in these markets differently than Somerset Park does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with its figures.

12.6 Available information

The following documents (or copies thereof) may be obtained free of charge from our website (www.newamsterdaminvest.nl):

- this Circular;
- the proxy form including voting instructions;
- the Prospectus;
- the Remuneration Policy of the Management Board and the Supervisory Board; and
- AoA Amendment.

Certain other terms used in this Circular are described in "**Defined Terms**".

13. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the key defined terms used in this Circular.

ABN AMRO	ABN AMRO Bank N.V.
AIFMD	means the Alternative Investment Fund Managers Directive 2011/61/EU.
AFM	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
AIF	means "Alternative Investment Fund" within the meaning of the AIFMD.
Annual General Meeting or AGM	the annual General Meeting during which <i>inter alia</i> the Management Board will submit the proposed Business Combination to the Shareholders for their approval and during which the annual accounts for the financial year 2022 will be adopted.
AoA Amendments	means the deed of amendment of the Articles of Association.
Articles of Association	the articles of association (<i>statuten</i>) of the Company dated 8 July 2021, as amended from time to time.
BC-Cost	any and all costs incurred in relation to the preparation for, and the execution of, the Business Combination.
BC-Warrant	the one Warrant to be delivered by the Company for each two Ordinary Shares that are held by an Ordinary Shareholder on the day that is two Trading Days after the Business Combination Completion Date.
Beneficiaries	means Mr. Cornelis Verkade, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Aren van Dam.
Business Combination or BC	the acquisition by the Company of 100% of the issued and outstanding share capital of Somerset Park.
Business Combination Completion	the Business Combination Completion.
Business Combination Completion Date	the date on which the Business Combination Completion occurs, being 2 June 2023 or such other date to be agreed upon.
Business Combination Deadline	a period of 24 months from the Settlement Date to complete a Business Combination, subject to a potential one-time 6-month extension.
Business Combination Quorum	a valid quorum consisting of at least one-third of the Ordinary Shares being present or represented at the AGM.
Business Combination Shareholding Structure	means the shareholding structure of the Business Combination.

Business Day	a day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business.
CEO	chief executive officer.
COO	chief operating officer.
CSO	chief sales officer.
CE(S)T	Central European (Summer) Time.
Circular	this document.
Combined Company	means the combined company resulting from the Business Combination.
Company	New Amsterdam Invest N.V.
Cornerstone Investment	means the Promoters, indirect via NAIP Holding, participating in the Company for an amount of €10 million.
Convocation	means the notice of the AGM set out in section 4 (" <i>Convocation and Agenda for the Annual General Meeting</i> ") of this Circular, including the agenda for the AGM.
Dissenting Shareholders	all Ordinary Shareholders who voted against the Business Combination at the AGM and thereby exercise their right to re-sell their Ordinary Shares to the Company.
Dissenting Shareholders Arrangement	the arrangement between the Company and the Shareholders to repurchase any Ordinary Shares held by the Ordinary Shareholders who voted against the Business Combination in accordance with the arrangements for such shareholders and the applicable provisions of Dutch law.
Dutch Civil Code	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the rules promulgated thereunder.
Dutch Corporate Governance Code	the applicable Dutch corporate governance code as referred to in Article 2:391(5) of the Dutch Civil Code.
EBITDA	operating profit / loss excluding depreciation, amortisation and impairment of non-current assets.
Escrow Account	the escrow account opened by Stichting New Amsterdam Escrow.
EU	the European Union.
EUR, euro or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.
Euronext Amsterdam	Euronext in Amsterdam, the Regulated Market operated by Euronext Amsterdam N.V.
Explanatory Notes	has the meaning given to it on page 1.

First Trading Date	the date on which trading in the Ordinary Shares and Warrants, on an "as-if-and-when-delivered" basis on Euronext Amsterdam commenced, which was on 6 July 2021.
GBP, sterling, pound or £	British pounds, the lawful currency of the United Kingdom.
General Meeting	the general meeting of the Shareholders of the Company.
IFRS	International Financial Reporting Standards as adopted by the EU.
Initial Working Capital	the amounts needed to cover the Offering Expenses and the BC-Costs as well as the Company's other running costs.
IPO	the initial public offering of New Amsterdam Invest N.V. on 21 June 2021.
IPO-Warrant	the one Warrant delivered by the Company concurrently with, and for, each corresponding two Ordinary Shares that was issued on the Settlement Date.
Liquidation	the Company adopting a resolution to (i) dissolve and liquidate the Company and (ii) to delist the Ordinary Shares and Warrants, due to a Liquidation Event.
Liquidation Event	the failure by the Company to complete the Business Combination at the latest by the Business Combination Deadline.
LLC Agreement	a Limited Liability Company Agreement between MACE Investments II LLC and Interra One Park Ten Invest LLC, as executed on 27 April 2022.
Management Board	the management board (<i>raad van bestuur</i>) of the Company.
Managing Director	a member of the Management Board (<i>bestuurder</i>).
Management Company	each of Somerset Park Property Management UK Ltd and SP Property Management USA LLC.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
NAIP Holding	New Amsterdam Invest Participaties B.V.
Offering	the offering of the Units, as set out in this Prospectus.
Offering Expenses	any and all costs and expenses related to the Offering.
Operating Company	each of Interra One Park Ten LLC, Somerset Land and Property Ltd, Edinburgh Land and Property Ltd, Glasgow Land and Property Ltd and Sutherland Land and Property Ltd.
Optional Promoter Contribution	such additional amount, as contractually agreed to be paid by the Promoters, corresponding to the outstanding Offering Expenses and Initial Working Capital if the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital, in addition to the Promoter Contribution.

Ordinary Shareholder	a holder of Ordinary Shares.
Ordinary Shares	the Ordinary Shares in the capital of the Company with a nominal value of €0.04 each.
Priority Share	Shares with additional rights as described in the Prospectus in section "Description of share capital and corporate structure - Priority Shares".
Proceeds	the total amount of the (gross) proceeds from Units offered and sold in the Offering.
Promoter Contribution	an aggregate amount of €750,000 paid by Promoters in exchange for the receipt of the Promoter Shares.
Promoter Share Conversion Ratio	the Ration on which Promoter Share convert into Ordinary Shares.
Promoter Shareholder	a holder of Promoter Shares.
Promoter Shares	the convertible Shares held by NAIP Holding which have a nominal value of €0.04 and are convertible into Ordinary Shares in accordance with the Prospectus.
Promoter Shares Reference Date	has the meaning given to it on page 36.
Promoter	each of Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade.
Prospectus	the prospectus that was published in connection with the initial public offering of New Amsterdam Invest N.V. dated 21 June 2021.
Regulated Market	a regulated market within the meaning of MiFID II.
Repurchase Settlement Date	has the meaning given to it on page 18.
Required Majority	a majority of at least 70% of the votes cast at the AGM to approve the Business Combination, subject to the Business Combination Quorum.
Reserved Amount	an amount of € 500,000 reserved by the Company to cover the Offering Expenses and/or the Initial Working Capital, which will be used to the extent that (part of) the Offering Expenses and the Initial Working Capital cannot be funded from the Promoter Contribution.
Settlement	payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants.
Settlement Date	the date on which Settlement occurred: 8 July 2021.
Settlers	means Mr. Cornelis Verkade, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Aren van Dam.
Share Price Hurdle	the closing price of the Ordinary Shares on Euronext Amsterdam calculated over 15 trading days out of a 30 consecutive trading

	day period (whereby such 15 trading days do not have to be consecutive) having reached the Ordinary Share price threshold of €11.50 per Ordinary Share.
Shareholder	any holder of Shares at any time.
Shares	the shares in the capital of the Company, including the Ordinary Shares and the Promoter Shares.
Somerset Park or SSP	Somerset Park B.V.
Somerset Park Group or Group	Somerset Park B.V. and its subsidiaries.
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company.
Supervisory Director	a member of the Supervisory Board (<i>commissaris</i>).
Target	A significant stake in a business or company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom, or the United States of America (as defined in the Prospectus).
Tax Authorities	The Dutch Tax Authorities (<i>Belastingdienst</i>).
Trading Day	any day (other than a Saturday or Sunday) on which Euronext Amsterdam is open for (trading) business.
Treasury Shares	means the Ordinary Shares held in treasury by the Company.
Trustee	means Mr Yonah Chaim Reich or Mr Rainer Filthaut, as the context may require.
United States, USA or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
Unit	The Company placed 2,455,125 Units each consisting of (i) two Ordinary Shares with a nominal value of €0.04 each and (ii) two Warrants which shall each automatically and mandatorily convert into a fraction of Ordinary Shares in accordance with the terms set out in the Prospectus (see section "Background to and evaluation of the Business Combination in this agreement").
USD, US dollars or \$	US dollars, the lawful currency of the United States.
U.S. Securities Act	the US Securities Act of 1933, as amended.
Warrant Holder	a holder of one or more Warrant(s).
Warrants	the warrants constituting part of the Units which were allotted under the Offering as described in the Prospectus.