€25 – €50 million

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

Initial public offering of at least 1,250,000 Units, each consisting of two Ordinary Shares and two Warrants, at a price per Unit of €20.00 and the admission to listing and trading on Euronext Amsterdam of the Ordinary Shares and the Warrants

New Amsterdam Invest N.V. (the "**Company**") is a special purpose acquisition company incorporated under the laws of the Netherlands as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) 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 (each a "**Target**") through a (legal) merger, share exchange, share purchase, asset acquisition, contribution in kind or a similar transaction or a combination of such transactions (a "**Business Combination**"), as further described in the Section *Proposed Business*. The Company was incorporated on 19 May 2021 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. 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 companies. Each Promoter has been appointed as managing director of the Company at incorporation (each a "**Managing Director**" and together the "**Management Board**"). On the date of this prospectus (the "**Prospectus**"), the Company does not carry out or engage in a business or operations. The Company will have 24 months from the Settlement Date (as defined below) to complete a Business Combination, subject to a potential one-time six month extension (the "**Business Combination Deadline**") upon proposal by the Management Board and subsequent approval by the Company's board of supervisory directors (the "**Supervisory Board**" and each of its members a "**Supervisory Director**"). The resolution to effect a Business Combination shall in any event require the prior approval by a majority of at least 70% of the votes of the Shareholders cast at an extraordinary general meeting of shareholders of the Company (the "**BC-EGM**"), subject to a valid quorum consisting of at least one-third of the Ordinary Shares being present or represented at the BC-EGM (the "**Business Combination Quorum**"). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will be liquidated and the net Proceeds of the Offering (as defined below) less certain costs, will be distributed in accordance with the Liquidation Waterfall (as defined and further described in the Section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*).

The Company is initially offering at least 1,250,000 units (the "**Units**", and each a "**Unit**") at a price per Unit of €20.00 (the "**Offer Price**") (the "**Offering**"). Each Unit consists of:

- two ordinary shares with a nominal value of €0.04 per share (the "**Ordinary Shares**", and each an "**Ordinary Share**", and a holder of one or more Ordinary Share(s), an "**Ordinary Shareholder**"); and
- two warrants (the "**Warrants**", and each a "**Warrant**", and a holder of one or more Warrant(s), a "**Warrant Holder**"), which shall each automatically and mandatorily convert into a fraction of Ordinary Shares in accordance with the terms set out in this Prospectus (see the Section *Terms of the Warrants*).

One of the Warrants shall be allotted concurrently with, and for, each corresponding two Ordinary Shares that shall be issued on the Settlement Date (such Warrants, the "**IPO-Warrants**") and, following completion of the Business Combination, one additional Warrant shall be delivered for each two Ordinary Shares that are held by an Ordinary Shareholder on the day that is two Trading Days (as defined below) after the date of completion of the Business Combination (the "**Business Combination Completion Date**") (such Warrants, the "**BC-Warrants**").

Each Warrant shall automatically and mandatorily convert (the "**Warrant Conversion**") when both of (i) the Business Combination Completion Date has occurred and (ii) 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) has reached the Ordinary Share price threshold of €11.50 per Ordinary Share (the "**Share Price Hurdle**") (whereby, for the avoidance of doubt, the Share Price Hurdle may already occur prior to the occurrence of the Business Combination Completion Date). Each corresponding Warrant converts into 0.15 Ordinary Shares (the ratio thereof, the "**Warrant Conversion Ratio**"), as further set out in the Section *Terms of the Warrants*. Upon occurrence of both the Business Combination Completion Date and the Share Price Hurdle, the automatic and mandatory conversion of each respective Warrant shall take place without any further action being required from the Warrant Holder. Upon Warrant Conversion, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Warrant Holder such number of Ordinary Shares in accordance with the Warrant Conversion Ratio, provided that the number of Ordinary Shares after applying the Warrant Conversion Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be transferred. The Warrants are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus, see the Section *Terms of the Warrants – Anti-dilution provisions*. With respect to the Warrants, the Company has prepared a Dutch language key information document ("**KID**") which can be obtained from its website (www.newamsterdaminvest.com). Any prospective investor is advised to review this KID, in addition to the Prospectus, prior to making its investment decision.

The Offering consists solely of an offer in the Netherlands to investors who acquire securities for a total consideration of at least EUR 100,000 per investor. The Company is not taking any action to permit a public offering of the Units, the Ordinary Shares and/or the Warrants in any jurisdiction outside the Netherlands. The Offering is being made outside the United States of America (the "**United States**" or "**US**") and the Units will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The Units, Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act.

The minimum subscription amount for an investor in the context of the Offering has been set at €100,000.

As at the date of publication of the Prospectus, the Promoters have irrevocably agreed to participate for 20% in the Offering (or up to a maximum amount of €10 million if the Extension Clause is exercised in full) on the Settlement Date (the "**Cornerstone Investment**"). For further information on the Cornerstone Investment, see the Section *Current Shareholders and Related Party Transactions* – Cornerstone Investment by the Promoters and the Section *Risk Factors – If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM*.

The Company may prior to Settlement (as defined below) elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €50,000,000 (corresponding to a maximum number of up to 2,500,000 Units) (the "**Extension Clause**").

Investing in the Units, the Ordinary Shares and the Warrants involves risks. See the Section *Risk Factors* for a description of the risk factors that are material for taking an informed investment decision and that should be carefully considered before investing in any of the Units, the Ordinary Shares and the Warrants.

Prior to the Offering, there has been no public market for the Ordinary Shares or the Warrants. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will detach and trade separately on two listing lines on the regulated market ("**Regulated Market**"), within the meaning of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Units themselves will not trade or be admitted to listing and trading on any trading platform. Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-issued-and/or-delivered" basis in the Ordinary Shares and the Warrants is expected to commence on or about 6 July 2021 (the "**First Trading Date**"). The Offering will take place from 09:00 am Central European Summer Time ("**CEST**") on 22 June 2021 until 17:30 pm CEST on 2 July 2021, subject to acceleration or extension of the timetable for the Offering (the "**Offering Period**"). The Company has applied for admission to listing and trading on Euronext Amsterdam of all of the Ordinary Shares and, separately, all of the Warrants (the "**Admission**"), under the respective symbols of NAI and NAIW.

The Company will hold the total amount of the gross proceeds from the Units offered and sold in the Offering (the "**Proceeds**") on an escrow account (the "**Escrow Account**"), less an amount of €500,000 (the "**Reserved Amount**"). The Company shall reserve and maintain the Reserved Amount on a separate bank account, and the Reserved Amount will be used, to the extent required and in addition to the Promoter Contribution (as defined below), to cover the costs related to (i) the Offering (the "**Offering Expenses**"), and (ii) the search for a Business Combination (the "**BC-Costs**") and the Company's other running costs (see the Section *Reasons for the Offering and Use of Proceeds – Reserved Amount*).

The Promoters have contractually agreed to pay to the Company (additional) capital in an aggregate amount of €750,000 (the "**Promoter Contribution**"). The Promoter Contribution will be used to cover part of the Offering Expenses, whereas the Reserved Amount (as defined below) will only be used to the extent that the Offering Expenses and the BC-Costs and the Company's other running costs (together the "**Initial Working Capital**") cannot be funded from the Promoter Contribution. If the Promoter Contribution and the Reserved Amount are 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, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "**Optional Promoter Contribution**"). For the avoidance of doubt, the Promoter Contribution and the Reserved Amount do not cover any potential Negative Interest Rate (as defined in the Section *Risk Factors*) that has to be paid by the Company to the escrow agent (the **"Escrow Agent")** on the Proceeds held on the Escrow Account, see the Section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*. Immediately following Settlement, NAIP Holding will hold 75,000 (or 150,000 if the Extension Clause is exercised in full) convertible shares with a nominal value of €0.04 each (the "**Promoter Shares**", and a holder of one or more Promoter Share(s), a "**Promoter Shareholder**", and each Ordinary Share or Promoter Share, a "**Share**" and each holder of a Share, a "**Shareholder**"). The Promoter Shares will not be admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in this Prospectus, see the Section *Terms of the Warrants – Anti-dilution provisions*. Subject to the terms and conditions set out in this Prospectus, each Promoter Share converts into 3.5 Ordinary Shares (the "**Promoter Share Conversion Ratio**"), resulting in a conversion into a maximum of 262,500 Ordinary Shares, or 525,000 Ordinary Shares if the Extension Clause is exercised in full. See the Section *Description of Share Capital and Corporate Structure – Promoter Shares*.

At incorporation, the Company has issued 1,275,000 Ordinary Shares to NAIP Holding. In case the Extension Clause will not be exercised in full, the Company will repurchase from NAIP Holding 1,200,000 Ordinary Shares against no consideration. As a result of this repurchase, NAIP Holding will hold 75,000 Ordinary Shares. These 75,000 Ordinary Shares will be converted into 75,000 Promoter Shares on the Settlement Date. In case the Extension Clause is exercised in full, the Company will repurchase less Ordinary Shares from NAIP Holding, provided that the size of the Offering is more than €25,000,000. The number of Ordinary Shares repurchased by the Company shall be decreased *pro-rata*. The maximum number of Ordinary Shares that will remain with NAIP Holding will be 150,000 Ordinary Shares for a size of the Offering of €50,000,000, meaning that the Extension Clause is exercised in full. In that case, these 150,000 Ordinary Shares will be converted into 150,000 Promoter Shares on the Settlement Date.

The Promoters will enter into a shareholders' agreement with their affiliated entities, NAIP Holding and the Company (the "**Shareholders' Agreement**"), pursuant to which among others NAIP Holding will be bound by a lock-up agreement *vis-à-vis* the Company with respect to (i) the Promoter Shares for a period of six (6) months following the Business Combination Completion Date; (ii) the Ordinary Shares obtained by it as a result of converting the Promoter Shares for a period from the date of the conversion until six (6) months thereafter; (iii) the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment for a period of six (6) months following the Business Combination Completion Date; and (iv) the Ordinary Shares obtained by it as a result of exercising the Warrants acquired as part of the Cornerstone Investment for a period from the date of the exercise until six (6) months thereafter (see the Section *Current Shareholders and Related Party Transactions – Lock-Up Undertakings*). The Promoters have furthermore agreed in the Shareholders' Agreement to contractually restrict their right to transfer their shares in NAIP Holding, which restrictions can only be waived in exceptional circumstances (see the Section *Description of Share Capital and Corporate Structure – Transfer of Shares*). Finally, the Promoters have agreed that they will not vote on their Promoter Shares at the BC-EGM on a resolution to effect a Business Combination.

Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants ("**Settlement**") is expected to take place on 8 July 2021 (the "**Settlement Date**") through the book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**").

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Offering will in any event be withdrawn in the event the Proceeds do not reach an amount of €25,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has the sole and absolute discretion to decide to withdraw the Offering. Any dealings in Units, Ordinary Shares or IPO-Warrants prior to Settlement are at the sole and absolute risk of the parties concerned. The Company, the Promoters (and any affiliates thereof), the Management Board, ABN AMRO Bank N.V. ("**ABN AMRO**", in its capacity as bookrunner, (the "**Bookrunner**") and in its capacity as listing agent, the "**Listing Agent**") and Euronext Amsterdam do not accept any responsibility or liability towards any person as a result of the withdrawal of the Offering. For more information regarding the conditions to the Offering and the consequences of any termination or withdrawal of the Offering, see the Section *The Offering*. Conditional trading is envisaged to take place as of 6 July 2021, while unconditional trading is envisaged to take place on 8 July 2021. During this period, it could occur that certain investors cannot trade their Shares and/or Warrants. Such investors are advised to contact their financial intermediary.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Units, the Ordinary Shares and/or the Warrants may lawfully be made. The distribution of this Prospectus and the offer and sale of the Units, the Ordinary Shares

and/or the Warrants in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any such restrictions. Each purchaser of Units, Ordinary Shares and/or the Warrants, in making a purchase, will be deemed to have made certain acknowledgments, representations and enters into agreements as set out in the Section *Selling and Transfer Restrictions*. Prospective investors in the Units, the Ordinary Shares and/or the Warrants should carefully read the restrictions described in the Sections *Important Information – Notice to Investors* and *Selling and Transfer Restrictions*.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the "**Prospectus Regulation**"). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the securities and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, Ordinary Shares and/or the Warrants.

The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see the Section *Important Information – Supplements*) shall cease to apply upon the expiry of the validity period of this Prospectus.

ABN AMRO
Bookrunner & Listing Agent

The date of this Prospectus is 21 June 2021.

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SUMMARY

Introductions and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") prepared in connection with the offering (the "**Offering**") by New Amsterdam Invest N.V. (the "**Company**") of at least 1,250,000 units (each a "**Unit**"), at a price per Unit of €20.00 (the "**Offer Price**"), and the admission to listing and trading of all the Ordinary Shares and the Warrants (each as defined below) on the Regulated Market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (the "**Admission**"). Each Unit consists of two ordinary shares in the Company with a nominal value of €0.04 per share (the "**Ordinary Shares**") and two warrants (each a "**Warrant**"). Each Warrant entitles the holder to convert the Warrant into 0.15 Ordinary Shares in accordance with its terms and conditions as set out in this Prospectus. The ISIN of the Ordinary Shares is NL0015000CG2 and the ISIN of the Warrants is NL0015000CH0. The two types of Warrants will be fungible and will be identified with the same ISIN.

This Prospectus has been approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the "**Prospectus Regulation**") by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as a competent authority under the Prospectus Regulation, on 21 June 2021. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Any decision to invest in any Units, Ordinary Shares or Warrants should be based on a consideration of the Prospectus as a whole by the investor and not solely on this summary. An investor could lose all or part of any invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the investor as plaintiff might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability relates only to those persons who have provided the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to assist investors when considering whether to invest in the Units, the Ordinary Shares or the Warrants.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile, Governing Law and Legal Form. The Company is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its registered office at Herengracht 280, 1016 BX Amsterdam, the Netherlands and registered in the Trade Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82846405, and operating under the laws of the Netherlands. The Company's LEI is 7245001FANICJH70Z806. The Company's commercial name is New Amsterdam Invest.

Principal Activities. The Company is a special purpose vehicle, incorporated 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 (each a "**Target**"). The Company is not currently engaged in any activities other than the activities necessary to undertake the Offering. Following the Offering and prior to the completion of the acquisition of a significant stake in the Target by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (a "**Business Combination**") as further described in the Section *Proposed Business*, the Company will not engage in any operations, other than in connection with the identification, selection, structuring and completion of a Business Combination. The Company does not currently have any specific Business Combination under consideration. When the Company has a Business Combination in view, the Company will convene a general meeting and propose the Business Combination (the "**BC-EGM**") to all holders of Ordinary Shares in the Company (the "**Ordinary Shareholders**"). For the purpose of the BC-EGM, the Company shall prepare and provide a shareholder circular in which the Company shall include a proposed timetable and material information concerning the Business Combination (including any material information on the Target to facilitate a proper investment decision by the Ordinary Shareholders as regards the Business Combination). The possible consolidation of the Company and the Target is a key element of the special purpose acquisition company, and considered an attractive feature for the current owners of a Target that may be approached to form the Business Combination.

Shareholders and Share Capital. At the date of this Prospectus, the Company's share capital comprises of Ordinary Shares. At the date the payment for and delivery of the Ordinary Shares occurs (the "**Settlement Date**"), the Company's share capital will comprise Ordinary Shares, Promoter Shares and Priority Shares (together the "**Shares**"). On the date of this Prospectus, all Ordinary Shares are held by NAIP Holding and all issued Ordinary Shares are paid up. Pursuant to the Articles of Association (as defined below), the Management Board has the authority to resolve to issue Ordinary Shares (either in the form of a stock

dividend or otherwise) and/or grant rights to acquire Ordinary Shares immediately following payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants (as defined below) (the "**Settlement**"). At Settlement, and assuming a €25,000,000 Offering, the Company will repurchase 1,200,000 Ordinary Shares to be held in treasury (of which 375,000 Ordinary Shares to be used for the conversion of the Warrants and 187,500 Ordinary Shares to be used for the conversion of the Promoter Shares into Ordinary Shares). In a €50,000,000 Offering, the Company will repurchase 1,125,000 Ordinary Shares to be held in treasury (of which 750,000 Ordinary Shares to be used for the conversion of the Warrants and 375,000 Ordinary Shares to be used for the conversion of the Promoter Shares into Ordinary Shares).
As long as these Ordinary Shares are held in treasury by the Company, they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends or voting percentages. As long as these BC-Warrants are held in treasury by the Company, they will not be converted. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam on a second trading line and the BC-Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the existing trading line for the IPO-Warrants. The Ordinary Shares and BC-Warrants are held in treasury by the Company for the purpose of allotting these Ordinary Shares and Warrants to investors around the time of the Business Combination in accordance with the terms set out in this Prospectus.
Managing Directors. The Company's statutory managing directors are Aren van Dam, Moshe van Dam, Elisha Evers and Cor Verkade (each a "**Managing Director**" and together the "**Management Board**").
Anti-takeover measures. Other than the Priority Shares that have been issued to the Stichting, the Company does not have any anti-takeover measures in place and does not intend to do so.
Statutory auditor. BDO Audit & Assurance B.V.

What is the key financial information regarding the issuer?

Historical key financial information. Not applicable. As the Company was only recently incorporated on 19 May 2021, for the purpose of undertaking the Offering and completing the Business Combination, and has not conducted any operations prior to the date of this Prospectus, no historical financial information is available for the Company.
Selected financial information. Annex 1 sets forth the special purpose financial statements for the one (1) day period of 19 May 2021, being an audited opening balance sheet of the Company ("**Special Purpose Financial Statements**"). The independent auditors report includes the following emphasis of the basis of preparation and restriction on use paragraph: "*The Special Purpose Financial Statements are prepared for the purpose of the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the Special Purpose Financial Statements may not be suitable for another purpose*."
Statement of Financial Position.

(*all amounts in EUR*)	**As at incorporation (audited)**
Assets	
Total current assets.....	51,000
Total assets.....	**51,000**
Equity and Liabilities	
Total Shareholder's equity.....	51,000
Total current liabilities.....	0
Total equity and liabilities.....	**51,000**

Other key financial information. Not applicable. No pro forma financial information has been included in the Prospectus.

What are the key risks that are specific to the issuer?

Any investment in the Units, the Ordinary Shares and/or the Warrants is associated with risks. Prior to making any investment decision, it is imperative for any prospective investor to carefully analyse the risk factors considered relevant to the future development of the Company and price of the Units, the Ordinary Shares and the Warrants set out in the Section *Risk Factors*. The following is a non-exhaustive summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, reputation, results of operations and future prospects. In making the selection, the Company has considered factors such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- The Company is a newly formed entity with no operating history and the Company has not and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and potential to achieve its business objective;

- The Company has not yet identified any specific potential Target with which the Company completes a Business Combination, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a Target's operations;
- There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline;
- The Company intends to complete the Business Combination with a single Target, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry;
- The Ordinary Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a Target;
- The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential Target may very well be aware that the Company must complete a Business Combination by the Business Combination Deadline;
- The Company's future operations will be subject to risks associated with the commercial real estate sector;
- The Target's business model may be affected by general economic, political and societal developments in Europe (including the United Kingdom) or the United States, particularly in relation to the COVID-19 pandemic;
- Managing Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination; and
- The Business Combination may result in adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their status and residence.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, Class and ISIN. The Units consist of Ordinary Shares with a nominal value of €0.04 each and two types of Warrants. The Ordinary Shares and the Warrants are denominated in and will trade in euro on Euronext Amsterdam. The ISIN of the Ordinary Shares is NL0015000CG2 and the ISIN of the Warrants is NL0015000CH0.

Rights attached to the securities. The Ordinary Shares will rank *pari passu* (on equal footing) with each other and holders of Ordinary Shares will be entitled to dividends and other payments distributed on them. Each Ordinary Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the General Meeting (*algemene vergadering*) of the Company. Prior to completion of the Business Combination, the Management Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes of the Shareholders cast at such BC-EGM (the "**Required Majority**"). The Promoters will not cast a vote on their Promoter Shares at the BC-EGM on a resolution to effect a Business Combination. The Promoters are entitled to cast a vote at the BC-EGM on a resolution to effect a Business Combination.

Warrants. For each Unit allocated to investor, an investor shall receive two Ordinary Shares and, subject to and in accordance with the terms and conditions set out in this Prospectus, two Warrants. One of such Warrants shall be allotted concurrently with, and for, each corresponding two Ordinary Shares that shall be issued on the Settlement Date (such Warrants constitute the "**IPO-Warrants**") and, following completion of the Business Combination, one Warrant shall be delivered for each two Ordinary Shares that are held by an Ordinary Shareholder on the day that is two Trading Days after the date of completion of the Business Combination (the "**Business Combination Completion Date**") (such Warrants constitute the "**BC-Warrants**").

Each Warrant shall automatically convert (the "**Conversion**") when both of (i) the Business Combination Completion Date has occurred and (ii) the closing price of the Ordinary Shares on Euronext Amsterdam reaches, on 15 Trading Days out of a 30 consecutive Trading Day period (whereby such 15 Trading Days do not have to be consecutive), the price of €11.50 (the "**Share Price Hurdle**"), whereby, for the avoidance of doubt, the Share Price Hurdle may already occur prior to the occurrence of the Business Combination Completion Date. Each corresponding Warrant converts into 0.15 Ordinary Shares (the ratio thereof, the "**Warrant Conversion Ratio**") as set out in the Section *Terms of the Warrants*. Upon occurrence of both the Business Combination Completion Date and the Share Price Hurdle, the automatic and obligatory conversion of each respective Warrant shall take place without any further action or input being required from the Ordinary Shareholder. Upon Conversion, the relevant Warrants held by the Warrant Holder will cease to exist and the Company will transfer to the Ordinary Shareholder such number of Ordinary Shares in accordance with the Warrant Conversion Ratio. The outcome of the Warrant Conversion Ratio will be

rounded down to a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be issued and transferred. The Warrant Holders will not be charged by the Company upon the conversion of Warrants. In certain circumstances, the Warrants and the Promoter Shares are subject to anti-dilution provisions. Financial intermediaries processing the conversion may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to and not recoupable from the Company.

Dissenting Shareholders. The Company will repurchase any Ordinary Shares held by the Ordinary Shareholders 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**"). Ordinary Shareholders may request the Company to repurchase their Ordinary Shares if the BC-EGM approves the proposed Business Combination with the Required Majority. The Ordinary Shareholder exercising such potential right must have notified the Company in writing of its intention to vote against the proposed Business Combination, attend (or be represented by proxy) at the BC-EGM and vote against the proposed Business Combination and the proposed Business Combination must be completed on or before the Business Combination Deadline.

Dissolution and Liquidation. In accordance with the articles of association (*statuten*) of the Company (the "**Articles of Association**"), if no Business Combination is completed by the Business Combination Deadline (the "**Liquidation Event**"), the Company shall convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and Warrants (the "**Liquidation**"). In the event of Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the rights of the Promoter Shares and the Ordinary Shares and according to the following order of priority, (the "**Liquidation Waterfall**"), each to the extent possible:

1) **first**, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings in the Company;
2) **second**, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €9.96);
3) **third**, the repayment of the nominal value of each Promoter Share and each Priority Share to the holders of Promoter Shares and Priority Shares, as applicable, pro rata to their respective shareholdings in the Company;
4) **fourth**, the repayment of the share premium amount of each Promoter Share and each Priority Share that was included in the subscription price per Promoter Share and Priority Share, as applicable, set on the issuance of the Promoter Shares and the Priority Shares; and
5) **finally**, the distribution of any liquidation surplus remaining to the holders of Promoter Shares pro rata to their respective shareholdings in the Company.

The holders of Warrants shall not receive any distribution in the event of Liquidation. The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account. There will be no distribution of Proceeds or otherwise, from the Escrow Account with respect to any of the Warrants, and all such Warrants will automatically expire without value upon occurrence of the Liquidation Event.

The description of the Liquidation set out above is provided specifically for and is only applicable in the occurrence of the Liquidation Event, i.e. the situation in which no Business Combination is completed by the Business Combination Deadline. In the event the Company is liquidated at any point in time after the Business Combination Completion Date, the regular liquidation process and conditions under Dutch law will apply to the Company.

Restriction of Transfer. There are no restrictions on the free transferability of the Ordinary Shares and the Warrants. However, the offer and (re)sale of the Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than the Netherlands, and the transfer of Ordinary Shares into jurisdictions other than the Netherlands, may be subject to specific regulations and restrictions. The right to be allotted a BC-Warrant is attached to each two Ordinary Shares, and the Company shall allot such BC-Warrant for every two Ordinary Shares held by an Ordinary Shareholder on the date that is two Trading Days after the Business Combination Completion Date. As such, persons who have acquired a Unit under the Offering but have sold and transferred the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Warrants. Instead, such BC-Warrants will be allotted to the then current holder of such Ordinary Shares.

Dividend Policy. The Company will not pay and has not paid dividends prior to the Business Combination Completion Date.

The Management Board determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments (if

any), capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The dividend entitlements of the Ordinary Shareholders and the Promoter Shareholder are the same, meaning that the amount of dividend declared per Share shall be equal.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, may resolve to reserve the profits or part of the profits realised during a financial year as it deems necessary.

Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam, under the respective symbols of NAI and NAIW. Trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence at 09:00 Central European Summer Time (CEST) on or around 6 July 2021.

What are the key risks that are specific to the securities?

The main risks relating to the Offering and the Ordinary Shares include, amongst others:

- If the Liquidation occurs prior to the Business Combination Deadline, the Company will distribute the amounts held in the Escrow Account as liquidation proceeds and Ordinary Shareholders could receive less than €10.00 per Ordinary Share;
- The determination of the offer price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering of an active operating company in the commercial real estate sector;
- The market for the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants;
- Each Warrant will only be converted into Ordinary Shares upon completion of the Business Combination and the price of the Ordinary Shares reaching the Share Price Hurdle. If this is not the case, the Warrant will lapse without value; and
- Each Warrant converts into less than one Ordinary Share, and no fractional Ordinary Shares will be transferred.

KEY INFORMATION ON THE OFFERING AND THE ADMISSION

Under which conditions and timetable can I invest in this security?

***General Terms of the Offering*.** The Company is initially offering a minimum 1,250,000 Units at a price per Unit of €20.00. This number may be increased to a maximum of 2,500,000 Units if the Extension Clause is exercised in full. Each Unit consists of two Ordinary Shares and two Warrants. Prior to the Offering, there has been no public market for the Ordinary Shares or the Warrants. Although the Ordinary Shares and the Warrants are offered in the form of Units in the context of the Offering, the underlying Ordinary Shares and Warrants will detach and admitted to listing and trading separately on two listing lines on Euronext Amsterdam (the "**Admission**"). The Units themselves will not be listed. The Offering will take place from 09:00 am CEST on 22 June 2021 until 17:30 pm CEST on 2 July 2021, subject to any acceleration or extension of the timetable for the Offering (the "**Offering Period**"). The Offering consists solely of an offer in the Netherlands to investors who acquire securities for a total consideration of at least EUR 100,000 per investor. The Offering is being made outside the United States of America (the United States or U.S.) and the Units will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The Units, Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act. No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Bookrunner or the Listing Agent that would permit a public offering of the Units, or the possession, publication, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any country or jurisdiction, other than the Netherlands, where action for that purpose is required. Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

***Allocation*.** Allocation of the Units is expected to take place after closing of the Offering Period on or about 5 July 2021, subject to any acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Bookrunner on the basis of the respective demand of investors and on quantitative and qualitative analysis of the order book. Full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they

applied to subscribe for.

***Timing, Payment and Delivery*.** Subject to any acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain projected key dates for the Offering:

Event	Time (CEST) and Date
AFM approval of the Prospectus	21 June 2021
Press release announcing the Offering	22 June 2021
Start of Offering Period	09:00 am on 22 June 2021
End of Offering Period	17:30 pm on 2 July 2021
Determination of final number of Units to be issued in the Offering	5 July 2021
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	6 July 2021
Admission	6 July 2021
Settlement Date	8 July 2021

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and excludes any taxes and expenses charged directly by the financial intermediary involved by investors, which must be borne by the investor. The Offer Price must be paid by investors in cash upon remittance of their share subscription or, alternatively, by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, first trading and payment and delivery). The Ordinary Shares and the Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned, or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Offering will in any event be withdrawn in the event the Proceeds do not reach an amount of EUR 25,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering. Any dealings in Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned.

Dilution. Prior to the completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Ordinary Shares under the Offering at Settlement. The Offering itself does not result in a dilution of the value of Ordinary Shares. The main factors that may lead to dilution are (i) the automatic conversion of Promoter Shares into Ordinary Shares in accordance with the Promoter Share Conversion Ratio upon occurrence of pre-determined thresholds related to the share price of the Ordinary Shares and the completion of a Business Combination; (ii) the automatic conversion of the Warrants into Ordinary Shares in accordance with the Warrant Conversion Ratio upon the occurrence of both of the completion of a Business Combination and the Share Price Hurdle; and (iii) any subsequent issuances of equity or equity-linked securities in connection with a Business Combination. In certain circumstances, the Warrants and the Promoter Shares are subject to anti-dilution provisions.

***Bookrunner and Listing Agent*.** ABN AMRO Bank N.V. ("**ABN AMRO**") will act as Bookrunner and Listing Agent.

***Offering Expenses*.** The fees, expenses, commissions and taxes related to the Offering payable by the Company are estimated at approximately €965,000 (the "**Offering Expenses**").

Who is the offeror and/or the person asking for the admission to trading?

The Company is offering the Units, the Ordinary Shares, and the Warrants, and has requested the Admission.

Why is this Prospectus being produced?

***Reasons for the Offering*.** The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date, subject to a potential one-time six-month extension upon proposal by the Management Board and subsequent approval by the Supervisory Board. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

***Use of Proceeds*.** The Company is offering at least 1,250,000 Units, which may be increased to a total of up to 2,500,000 Units if the Company exercises the Extension Clause in full, resulting in Proceeds of between €25,000,000 and €50,000,000 if the Extension Clause is exercised in full. The Company will almost exclusively use such Proceeds to pay the consideration due in connection with the Business Combination. The Company will hold the Proceeds on an escrow account (the "**Escrow Account**"), less an amount of €500,000 (the "**Reserved Amount**"). The Reserved Amount shall be reserved and maintained by the Company to cover, to the extent required and in addition to the Promoter Contribution (as defined below), the costs related to part of (i) the Offering Expenses and (ii) the search for a Business Combination (the "**BC-Costs**") and other running costs (together the "**Initial Working Capital**"). The Promoters have contractually

committed capital in an aggregate amount of €750,000 (the "**Promoter Contribution**") to be used to cover part of the Offering Expenses. After the Promoter Contribution has been fully consummated, the Reserved Amount will be used to cover any further Offering Expenses and the Initial Working Capital. If the Promoter Contribution and the Reserved Amount are 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, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "**Optional Promoter Contribution**"). For the avoidance of doubt, the Promoter Contribution, the Reserved Amount and the Optional Promoter Contribution will not be used to cover any negative interest amount that has to be paid by the Company to the Escrow Agent on the Proceeds held in the Escrow Account. It is expected that the Company will have to pay an interest of EONIA -10 bps (without any floor) in respect of the Proceeds held in the Escrow Account. It is expected that in 2022, the EONIA rate will be replaced by the Euro short-term rate (€STR).

Net Proceeds. The Company expects the minimum net proceeds from the Offering of the Units, after deduction of Offering Expenses (estimated to amount to approximately €965,000), to amount to approximately €24,785,000.

No Underwriting. The Offering is not underwritten by the Bookrunner, Listing Agent or any other party.

Material conflicts of interest pertaining to the Offering or the Admission. ABN AMRO and its affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, ABN AMRO and its affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Also, ABN AMRO is entitled to receive deferred underwriting commissions that are conditioned on the completion of a Business Combination. The fact that ABN AMRO's or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. The Promoters may have a potential conflict of interest with the Company insofar as they hold Promoter Shares which will only be converted into Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Promoters to focus on completing a Business Combination rather than on objective selection of the best possible Target and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Promoters in the form of these securities, the value of which should increase if the acquired Target performs well, if the Managing Directors propose a Business Combination that is either not objectively selected or based on unfavourable terms, and the BC-EGM would nevertheless approve it, then the effective return for Shareholders (including the Promoters) after the Business Combination may be low or non-existent or negative.

RISK FACTORS

Investment in the Company, the Units, the Ordinary Shares and/or the Warrants carries a significant degree of risk, including risks relating to the Company's business and operations, risks relating to the industry, risks relating to the Ordinary Shares and the Warrants and risks relating to taxation.

Before investing in the Units, the Ordinary Shares and/or the Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's business, financial condition, results of operations and prospects and may be important for taking an informed investment decision. The trading price of the Ordinary Shares and the Warrants could decline and investors might lose part or all of their investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of the risks described below simultaneously and some risks described below may be interdependent, in which case the description of such risk factor will contain a reference in which case the description of such risk factor will contain a reference to the other relevant risk factor where relevant and material and description of how it is affected by another risk factor. 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 materialising, 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. While the risk factors below have been divided into the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this Section.

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business and industry, the Units, the Ordinary Shares and the Warrants, they are not the only risks and uncertainties relating to the Company and these securities. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects. In particular, although the Company focusses on acquiring a Target 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 in the United States, the Company has not identified its actual operational business yet which is detrimental to the Company's ability to present all risk factors specific to the business or industry in which the Company will become active following the Business Combination.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants. Furthermore, before making an investment decision with respect to any Units, Ordinary Shares and/or Warrants, prospective investors should consult their own securities broker, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Units, Ordinary Shares and/or Warrants and consider such an investment decision in light of their personal circumstances.

RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

The Company is a newly formed entity with no operating history and the Company has not and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and potential to achieve its business objective

The Company is a newly formed entity with no operating results and, prior to obtaining the Proceeds from the Offering, it has not and will not engage in activities other than organisational activities (such as related to the incorporation of the Company, engaging relevant advisors, preparing the Offering, the Admission and related documents such as this Prospectus). The Company lacks an operating history, and therefore, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of completing a Business Combination with a Target. If the Company fails to complete a Business

Combination, it will not be able to generate any revenues, which would effectively prevent the Company from paying dividends to Shareholders. As a result hereof, the trading price of the Ordinary Shares and the Warrants could materially decline, which may result in a loss on a Shareholder's investment in the Company. Additionally, if the Company fails to complete a proposed Business Combination, associated risks may materialise and the Company may be left with substantial unrecovered operational and transaction costs, potentially including substantial break fees, legal costs or other expenses (including the Negative Interest Rate (as defined below), which would lead to costs for the Company and as such decrease the amounts available for investment in a Target). Moreover, if the Company fails to complete a Business Combination by the Business Combination Deadline, it will eventually liquidate and distribute the remaining net assets of the Company, in accordance with the Liquidation Waterfall (as further described in the Section *Proposed Business – Failure to Complete the Business Combination*) and pursue a delisting of the Ordinary Shares and the Warrants. The costs and expenses incurred by the Company prior to its Liquidation may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share or nothing at all and Warrant Holders and investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested (or nothing at all). Please also see the Risk Factor: *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline* and the Section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*.

The Company has not yet identified or selected any specific potential Target with which the Company completes a Business Combination, and as such prospective investors have no basis on which to evaluate the possible merits or risks of a Target's operations

The Company has not yet identified or selected any specific potential Target and currently does not have any specific Business Combination under consideration. The Company and the Promoters have not initiated or engaged in any discussions, directly or indirectly, with any potential Target candidates, nor do they have any (preliminary) agreements or understandings to acquire a significant stake in any potential Target. The Company and the Promoters do not intend to engage in negotiations with any Target or owner(s) thereof, prior to the completion of the Offering. Moreover, even though the Company focusses on acquiring a Target that is active as an operating company in the commercial real estate sector, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry (sub-)segment or specific Targets in which the Company may invest the Proceeds of the Offering. As such, prospective investors will have no basis on which to evaluate the possible merits or risks of any particular industry (sub-)segment or a potential Target's operations, results of operations, cash flows, liquidity, financial condition or prospects. If the Company completes a Business Combination, the Company may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable and/or an early stage entity. Although the Management Board will endeavour to evaluate the risks inherent in a particular Target, the Company cannot offer any assurance that it will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Additionally, because the Company has not yet identified any potential Target, the Company cannot offer any assurance that it would be able to obtain adequate information to evaluate the Target and its business operations. For additional information on Shareholder reliance on the Company to obtain such adequate information, also see the Risk Factor: *The Ordinary Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a Target*. Although the Company will evaluate the risks inherent in a particular Target and its operations (including the industry (sub-)segment(s) and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurances may be made that an investment in Units, Ordinary Shares and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were to be available, in a Target. Accordingly, any Ordinary Shareholders who choose to remain as Ordinary Shareholders following the Business Combination could suffer a reduction in the value of their Ordinary Shares. Such Ordinary Shareholders are unlikely to have a remedy for such reduction in value.

There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable

Business Combination opportunities. The Company believes it is appropriately prepared to find a suitable Business Combination opportunity, see the Section *Proposed Business – Strengths and Investment Highlights*. However, the Company cannot estimate how long it will take to identify suitable Business Combination opportunities or whether it will be able to identify any suitable Business Combination opportunities at all by the Business Combination Deadline. If the Company fails to complete a Business Combination, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees (which may amount to a percentage of deal value), costs of financial and legal advisers, accountants and auditors. Furthermore, even if an agreement is reached relating to a Business Combination, the Company may fail to complete such Business Combination for reasons beyond its control, including that shareholders of that Target do not approve the transaction, or a required regulatory condition is not obtained, or other conditions precedent for completion for the Business Combination are not fulfilled. These reasons also include the situation that more than 30% of the Ordinary Shareholders participating in the BC-EGM vote against the proposed Business Combination. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a significant stake in another Target. Such loss may also require the Company to use the Reserved Amount, which will expose Ordinary Shareholders to the risk of losing 2%, or 1% if the Extension Clause is exercised in full, of their investment.

Moreover, if the Company fails to complete the Business Combination by the Business Combination Deadline, the Liquidation (as defined below) will occur and the amounts then held in the Escrow Account, see the Section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement* will be distributed, after payment of the Company's creditors and settlement of its liabilities, in accordance with the Liquidation Waterfall (as defined and further described in the Section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*). In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the Liquidation and dissolution process, applicable tax liabilities or other amounts due to third-party creditors. Upon distribution of assets in the context of the (i) dissolution and liquidation of the Company and (ii) delisting of the Ordinary Shares and Warrants (the "**Liquidation**"), such costs and expenses may result in Ordinary Shareholders receiving less than €10.00 per Ordinary Share and Warrant, and in investors who acquired Ordinary Shares or Warrants after the First Trading Date potentially receiving less than they invested. Please also see the Risk Factor: *The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential Target may very well be aware that the Company must complete a Business Combination by the Business Combination Deadline*.

The Company intends to complete the Business Combination with a single Target, meaning the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry

The Company has formulated a business strategy with certain criteria and consideration for selecting and evaluating prospective Targets, see the Section *Proposed Business – Business Strategy*. Although the Company explicitly retains the flexibility to propose to its Shareholders a Business Combination with a potential Target that does not meet one or more of the criteria and considerations used by the Company, the Company in any event intends to complete the Business Combination with one single Target. Accordingly, the prospects of the Company's success after the Business Combination will depend solely on the performance of a single Target. As a result, the returns for Shareholders may be adversely affected in case no growth in the value of the Target is achieved, or in case of a write down of the value of the Target or any of its material assets, after the Business Combination. Accordingly, the risk of investing in the Company could be greater than investing in a more diversified entity that owns or operates a range of businesses, active in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders would therefore be solely dependent on the subsequent performance of the Target. There can be no assurance that the Company will be able to propose effective operational and commercial strategies, including improvement programs and restructurings, for any Target in which the Company acquires a significant stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively. In case these strategies do not have the intended result, the business, development, financial condition, results of operations and prospects of the Company and the Target following Business Combination could be negatively affected.

The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential Target may very well be aware that the Company must complete a Business Combination by the Business Combination Deadline

If the Company fails to complete a Business Combination prior the Business Combination Deadline, the Company may suffer significant financial disadvantages. As a result, as the Business Combination Deadline approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining.

Sellers of potential Targets are most likely aware that the Company must complete a Business Combination by the Business Combination Deadline, or it will wind up and liquidate (the "**Liquidation Event**"). Consequently, such Targets and the relevant sellers may obtain leverage over the Company in negotiating a Business Combination, knowing that if the Company does not complete a Business Combination with that Target within the Business Combination Deadline, the Company may be unable to complete a Business Combination with any Target within that deadline. This risk increases as the Company gets closer to the Business Combination Deadline. This could affect the ability of the Company to negotiate a Business Combination on favourable terms and disadvantage the Company against other potential buyers. Consequently, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for Shareholders may be low or non-existent.

In addition, there may also be significant pressure on the Company to complete a Business Combination in a scenario where there are not sufficient funds or time available to abandon negotiations with the sellers of potential Targets and start the process of seeking an alternative Business Combination. This may adversely affect any return on investment for Shareholders.

The Ordinary Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a Target

In accordance with its business strategy, the Company intends to complete a Business Combination with a single privately held Target. Generally, the amount of information as regards privately held companies and businesses is limited, and the Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in such potential Targets. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant Target and the structure of a potential Business Combination. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with a particular Target or the consideration payable for such Target. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular Target. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely on information available to it, information provided by the relevant Target to the extent such business or company is willing or able to provide such information and, in some circumstances, third party investigations.

A due diligence investigation is of key importance as it enables the Company to evaluate the potential returns from investing in the Target. However, there can be no assurance that the due diligence undertaken with respect to a potential Target will reveal all relevant facts that may be necessary to properly evaluate such Target, including a fair determination of the consideration to be paid for a Target, or to formulate a business strategy going forward. Also, when moving closer to the Business Combination Deadline, the Company may have less time to conduct due diligence. If the due diligence investigation is conducted under time pressure, there is an increased risk that such a consideration for a Target may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation or that the Company may enter into the Business Combination on terms that would have rejected upon a more comprehensive investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Management Board will determine whether a Target is a suitable candidate for the Business Combination, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a Target, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Business Combination, the Company may incur substantial impairment charges and/or other losses after the Business Combination.

In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a Target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the Target in line with the Company's business strategy and could negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The Company may face significant competition for Business Combination opportunities

There may be significant competition in on or more of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, public and private investment funds, sovereign wealth funds and other real estate operating companies, many of which are well established and have extensive experience in identifying and completing acquisitions and Business Combinations. A number of these competitors may possess greater technical, financial, human or other resources than the Company. Furthermore, these competitors may not require the approval of a shareholders' meeting of a publicly listed company and therefore may be able to facilitate a more expedited acquisition process. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential Target seeking a different buyer after all, whilst the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses. Please also see the Risk Factor: *The ability of the Company to negotiate a Business Combination on favourable terms could be affected by the fact that a potential Target may very well be aware that the Company must complete a Business Combination by the Business Combination Deadline*.

Such competition may also result in the Business Combination being made at a significantly higher price than would otherwise have been the case, meaning that the investment of the Company's investors may be less favourable relative to a direct investment, if such opportunity were available, in a Target. Any prospective investor's return on investment may be materially adversely impacted by any such competition. Please also see the Risk Factor: *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline*.

The Company's search for a Business Combination, and any Target with which the Company ultimately consummate a Business Combination, may be materially adversely affected by the current coronavirus (COVID-19) pandemic

The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide, and the business of any potential Targets with which the Company consummates the Business Combination could be materially and adversely affected. Please also see the Risk Factor: *The Target's business model may be affected by general economic, political and societal developments in Europe (including the United Kingdom) or the United States, particularly in relation to the COVID-19 pandemic*.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential sellers or investors, or unavailability of a Target's personnel, clients or services providers, to successfully assess the proposed Business Combination and to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts the Company's search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time in the period until the Business Combination Deadline, the Company's ability to consummate a Business Combination, or the operations of a Target with which the Company ultimately consummates the Business Combination, may be materially adversely affected.

Disruptive events like the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this Section *Risk Factors*, such as those related to the market for Ordinary Shares and Warrants or prolonged weakness of, or a deterioration in, macroeconomic conditions in the relevant geographic areas (see also the Risk Factor: *The Target's business model may be affected by general economic, political and*

societal developments in Europe (including the United Kingdom) or the United States, particularly in relation to the COVID-19 pandemic).

Resources may be used in researching potential Targets while such research does not lead to the consummation of a Business Combination, which could materially and adversely affect subsequent attempts to achieve a Business Combination

The investigation of a specific Target and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, auditors, lawyers, consultants and other advisors. If the Company decides not to complete a specific Business Combination, the costs incurred up to that point for the proposed transaction would likely not be recoverable. Furthermore, if the Company reaches an agreement relating to a specific Target, the Company may fail to complete the Business Combination for any number of reasons including those beyond the Company's control. These reasons include the situation that more than 30% of the Ordinary Shareholders participating in the BC-EGM vote against the proposed Business Combination. The voting threshold could be even higher than 70% depending on the type of transaction or other resolutions that may need to be passed in order to effect the Business Combination. For example, and only to the extent such rules would become or would be held applicable, if a shareholder, or shareholders that are considered to be acting in concert, of the Target would acquire more than 30% of the voting rights in the Company, the prior approval by a majority of at least 90% of the votes cast at the BC-EGM would be required to approve the use of the mandatory bid exemption under Dutch law for each of such shareholders. As such, if initially more than 10% of the shareholders participating in the BC-EGM vote against the use of the mandatory bid exemption, the Company may need to invest additional resources and will likely have to incur additional costs to obtain the required approval in this respect.

Any such event will result in a loss to the Company of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another Target, and as such may negatively impact the business, development, financial condition, results of operations and prospects of the Company. Such loss may also require the Company to use the Reserved Amount, which will expose Ordinary Shareholders to the risk of losing 2%, or 1% if the Extension Clause is exercised in full, of their investment.

The Management Board and/or the Supervisory Board might not be required to obtain a fairness opinion from an independent expert as to the fair market value of the Target

The Management Board and/or the Supervisory Board might not be required to obtain a fairness opinion from an unaffiliated, independent expert to support their position that the consideration paid for a proposed Business Combination is fair to Shareholders from a financial point of view, or to obtain any other independent valuation of the Target or the consideration that the Company offers. The absence of a valuation may increase the risk that a proposed Target is improperly valued by the Management Board and/or the Supervisory Board and that the Company is overpaying, thereby negatively affecting the value of the investment in the Units, Ordinary Shares and/or the Warrants. Shareholders will be relying on the judgment of the Management Board and the Supervisory Board, who will determine the fair market value of the Target based on standards generally accepted by the financial community. The relevant standards used will be disclosed in the shareholder circular published in connection with the convocation of the BC-EGM. Even if the Company were to obtain a fairness opinion, the Company does not expect that Shareholders would be entitled to rely on such opinion, nor would the Company take this into consideration when deciding which external expert to hire.

The outstanding Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination

Immediately following the Offering, the Company will have a minimum of 1,250,000 IPO-Warrants outstanding, which will entitle the holders to purchase Ordinary Shares at par value, according to the terms as set out in the Section *Description of Share Capital and Corporate Structure – The Warrants*. The number of IPO-Warrants would increase to 2,500,000 if the Extension Clause is exercised in full. An additional 1,250,000 BC-Warrants, or 2,500,000 if the Extension Clause is exercised in full, will also be granted subject to and upon completion of the Business Combination. This means that, to the extent that the Company issues additional Ordinary Shares as consideration in connection with the Business Combination, the existence of outstanding Warrants could make the Company's offer less attractive to a Target and its owners, because of the potential dilution following exercise of such Warrants on the shareholding in the Company that the seller(s) of a Target

obtains as consideration in the Business Combination. The Warrants could therefore make it more difficult to complete a Business Combination or increase the purchase price sought by the seller(s) of a Target. Please see the Section *Dilution*.

The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination

Although the Company has not yet identified any specific prospective Target and cannot currently predict the amount of additional capital that may be required, the net Proceeds of the Offering, and the Initial Working Capital provided by the Promoters may not be sufficient to complete the Business Combination. If the Company has insufficient funds available, the Company could be required to seek additional financing, including by issuing debt securities or securing debt financing. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. If the Company incurs additional indebtedness in connection with the Business Combination, this could present additional risks, including the imposition of operating restrictions or a decline in post-Business Combination operating results, due to increased interest expense, or have an adverse effect on the Company's access to additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's indebtedness. In addition, the Company may need to raise additional equity. The occurrence of any of these events may dilute the interests of Shareholders and/or negatively impact the business, development, financial condition, results of operations and prospects of the Company. Please see the Section *Proposed Business – Effecting the Business Combination – Fair Market Value of potential Targets*.

To the extent additional financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon a proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may adversely affect any return for Shareholders. Even if additional financing is not required to complete the Business Combination, the Company may subsequently require such financing to implement operational improvements in the Target. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the Target. None of the Promoters or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination. In any event, the proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM. Please see the Section *Important Information – Availability of Documents – Information to the public and the Shareholders relating to the Business Combination*.

If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM

The Promoters will participate in the Offering by way of the Cornerstone Investment as defined and further described in the Section *Current Shareholders and Related Party Transactions - Cornerstone Investment by the Promoters*. As a consequence of the Cornerstone Investment, the Promoters, jointly via NAIP Holding, will own 20% of the outstanding Ordinary Shares immediately following Settlement. The Ordinary Shares held by NAIP Holding under the Cornerstone Investment have all rights attached to the Ordinary Shares, including the rights to vote in General Meetings. Please see the Risk Factor: *Each Managing Director is also an (in)direct shareholder in the Company, which may raise potential conflicts of interests*.

A Business Combination proposed by the Management Board shall require the affirmative vote by a majority of at least 70% of the votes of the Shareholders present or represented at the BC-EGM (the "**Required Majority**"), subject to a valid quorum consisting of at least one-third of the Ordinary Shares being present or represented at the BC-EGM (the "**Business Combination Quorum**"). In accordance with the Shareholders' Agreement, the Promoters will not cast a vote on their Promoter Shares at the BC-EGM on a resolution to effect a Business Combination.

On each Ordinary Share held under the Cornerstone Investment, the Promoters are entitled to cast a vote at the BC-EGM relating to an approval of a Business Combination. In order to create a level playing field and to

respect the voting rights of the other Ordinary Shareholders, the Promoters have agreed in the Shareholders' Agreement to match their votes in the BC-EGM to balance the affirmative and dissenting votes made by the other Ordinary Shareholders at the BC-EGM, reflecting the ratio of votes made by the other voting Ordinary Shareholders in favour and against the proposed Business Combination. In this way, the Promoters' voting rights at the BC-EGM will not affect the achievement of the Required Majority in the BC-EGM. Accordingly, the other Ordinary Shareholders will be able to express their vote on a Business Combination without the influence of the Promoters' (substantial) voting power under the Cornerstone Investment.

In addition, in order to maintain the desired level of participation by NAIP Holding in the Company under the Cornerstone Investment following Business Combination, NAIP Holding has agreed that for any votes made by NAIP Holding against the proposed 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 (pro rata parte) 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 under the Cornerstone Investment for repurchase by the Company under the Dissenting Shareholders Arrangement).

The Company will be constrained by the potential need to finance repurchases of Ordinary Shares in connection with a Business Combination

The Company may only proceed with a 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 at the BC-EGM, subject to the Business Combination Quorum, a Business Combination could be approved with Dissenting Shareholders representing up to 30% of votes cast at the BC-EGM.

At the time the Company enters into an agreement for the Business Combination, it will not know how many Dissenting Shareholders may exercise their rights to sell their Ordinary Shares to the Company. Therefore the Company will need to structure the Business Combination transaction based on its expectations as to the number of Ordinary Shares that will re-sold to the Company. If a larger than expected number of Ordinary Shares is submitted for resell, the obligation to repurchase Ordinary Shares from the Dissenting Shareholders may result in the Company not having sufficient funds to complete a Business Combination or in the Company needing to restructure the Business Combination transaction. Financing the repurchase of Ordinary Shares held by Dissenting Shareholders could constrain the amount the Company is able to pay in acquiring the Target, increase its financing costs or require the Company to seek Ordinary Shareholders' concessions prior to proposing a potential Business Combination. Please also see the Risk Factor: *The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination.*

The above considerations may limit the Company's ability to complete the Business Combination in the most favourable way, make it difficult to optimise its capital structure and may increase the probability that the Business Combination will be unsuccessful. This may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

An Ordinary Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the materials published for the BC-EGM and the Company is free to pursue a Business Combination to which a relatively significant number of Ordinary Shareholders have voted against

Ordinary Shareholders will be relying on the ability of the Management Board to identify a suitable Business Combination. An Ordinary Shareholder's only opportunity to evaluate a potential Business Combination will be limited to review of the materials published by the Company in connection with the BC-EGM. In addition, a proposal for a Business Combination that some Ordinary Shareholders vote against could still be approved if a number of Ordinary Shareholders representing at least 70% of the votes of the Shareholders cast at such BC-EGM have voted in favour of the proposed Business Combination, subject to the Business Combination Quorum. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant number of Ordinary Shareholders voting against the proposed Business Combination. At

the time of the vote on the Business Combination, the number of Dissenting Shareholders will be an unknown factor and consequently, complicate the risk-assessment for investors at such time.

The Company will be dependent on the income generated by the Target

After completion of the Business Combination, the Company will be dependent on the income generated by the Target 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 the Target to the Company will depend on many factors, including the Target'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 the Target is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

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

The Company may not be able to propose and implement effective operational improvements for the Target with which the Company completes a Business Combination. In addition, even if the Company completes a Business Combination, general economic and market conditions or other factors outside the Company's control make the Company'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 Shareholders.

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

The success of a Target 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, the Target may be exposed to losses in sales or earnings. Following the Business Combination Completion Date, the Company will evaluate the personnel of the Target and may determine that it requires increased support to operate and manage the Target in accordance with the Company's overall business strategy. There can be no assurances that existing personnel of the Target are adequate or qualified to carry out the Company's strategy, or that the Target 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 the Target may negatively impact the business, development, financial condition, results of operations and prospects of the Company and/or the Target.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is the euro. As a result, the Company's consolidated financial statements will carry the Company's balance sheet and operational results in euro. As the Company intends to focus on Targets with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom, or the United States, it is possible that a potential Target denominates its financial information in a currency other than the euro and conduct operations or make sales in currencies other than euro. When consolidating a Target that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operational results of such business or company into euro. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient or effective to cover the risk. The Company being subject to foreign investment and exchange risks could negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The Negative Interest Rate that the Company will have to pay on the Proceeds of the Offering that are held on the Escrow Account prior to the Business Combination decreases the amounts available for investment in a Target

The Company will hold the Proceeds, less the Reserved Amount, on the Escrow Account. It is expected that the Company will have to pay a negative interest of 0.58% (without any floor) in respect of such Proceeds held on the Escrow Account (the "**Negative Interest Rate**"). This Negative Interest Rate results in costs for the Company and as such decrease the amounts available for investment in a Target. The total payable Negative Interest Rate depends on the time that the Proceeds are held on the Escrow Account, but the Company will not necessarily accelerate the search for a potential Target due to this Negative Interest Rate. The maximum payable Negative Interest Rate (assuming a €25,000,000 Offering (minus the Reserved Amount), a constant interest rate and a Business Combination Deadline that is 30 months from the Settlement Date) amounts to €352,146. For the avoidance of doubt, the Negative Interest Rate is not covered by the Reserved Amount, please also see the Risk Factor: *The Company reserves part of the Proceeds as Reserved Amount*.

It is expected that the Negative Interest Rate shall continue to apply following completion of the Offering. The Negative Interest Rate will effectively be borne by the Ordinary Shareholders and may thus affect the liquidity available to the Company for investment in a Target and to pay for related transactions costs, as well as the effective results of the Company following completion of the Business Combination. The aforementioned factors may adversely affect the Company's ability to pay dividends and the Shareholders' effective return on investment. It is expected that in 2022, the EONIA rate will be replaced by the Euro short-term rate (€STR).

The Company reserves part of the Proceeds as Reserved Amount

The Promoters have contractually agreed to pay the Promoter Contribution, to cover part of the Offering Expenses (for the avoidance of doubt, excluding any Negative Interest Rate). In addition, the Company reserves an amount of €500,000 of the Proceeds to cover the Offering Expenses and/or the Initial Working Capital (i.e. the Reserved Amount), which will be used to the extent (part of) the Offering Expenses and the Initial Working Capital cannot be funded from the Promoter Contribution. If the Promoter Contribution and Reserved Amount are 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 reservation of the Reserved Amount has a direct impact on the investors' return on investment because they immediately incur an unrealised loss comprising of up to 2%, or 1% if the Extension Clause is exercised in full, of their investment and, as the Promoter Contribution, the Reserved Amount and the Optional Promoter Contribution do not cover the Negative Interest Rate, the Negative Interest Rate. Any loss requiring the Company to use the Reserved Amount, which will expose Ordinary Shareholders to the risk of losing up to 2%, or 1% if the Extension Clause is exercised in full, of their investment.

The Company is not obligated to and does not comply with all best practice provisions of the Dutch Corporate Governance Code

The Company is subject to the Dutch Corporate Governance Code, which contains both principles and best practice provisions for the Management Board, the Supervisory Board, the Shareholders and the General Meeting. The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, the Company will be required to disclose in its publicly filed management report, whether or not it complies with the various provisions of the Dutch Corporate Governance Code. If the Company does not comply with one or more of those provisions (e.g. because the Company does not have an operating business prior to the Business Combination), it is required to explain the reasons for such non-compliance in the management report.

The Company acknowledges the importance of good corporate governance. However, the Company may not comply with all the provisions of the Dutch Corporate Governance Code because the Company believes that such provisions do not reflect customary governance practices of special purpose acquisition companies such as the Company. This could affect a Shareholder's rights and the Shareholders may not have the same level of protection as a shareholder in a Dutch company that fully complies with the Dutch Corporate Governance Code. See the Section *Management, Employees and Corporate Governance – Dutch Corporate Governance Code*.

The Company may be qualified as an alternative investment fund

The Company is convinced that it does not qualify as an investment undertaking known as “AIF” under the

European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators, including the AFM, on whether SPACs like the Company 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, in which case the Company could be subject to regulatory or other penalties and could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Combination. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

RISKS RELATED TO A LIQUIDATION BEFORE THE BUSINESS COMBINATION DEADLINE

If the Liquidation occurs prior to the Business Combination Deadline, the Company will distribute the amounts held in the Escrow Account as liquidation proceeds and Ordinary Shareholders could receive less than €10.00 per Ordinary Share

If the Liquidation were to occur before the Business Combination Deadline, the liquidation proceeds per Ordinary Share could be less than €10.00 and the Warrants will expire without value, see the Section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*. In the event the Company does not complete a Business Combination on the Business Combination Deadline at the latest, Liquidation will take place. Please also see the Risk Factor: *There is no assurance that the Company will identify suitable Business Combination opportunities by the Business Combination Deadline.*

Also, the Company cannot predict how long the Liquidation will take. Therefore, there is no certainty on the timing of any payments to the Ordinary Shareholders (if any) from the funds held in the Escrow Account. On this basis, Ordinary Shareholders cannot anticipate if and when any funds would be returned and consequently whether they can use such funds for alternative investment opportunities. Please also see the Risk Factor: *If third parties bring claims against the Company, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share (or even zero)*.

If third parties bring claims against the Company, the amounts held in the Escrow Account could be reduced and the Ordinary Shareholders could receive less than €10.00 per Ordinary Share (or even zero)

Although the Company will place virtually all of the Proceeds in the Escrow Account, this may not protect those funds from third party claims. There is no guarantee that all prospective Targets, sellers or service providers appointed by the Company will agree to execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. Accordingly, the amounts held in the Escrow Account may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation amount could be less than €10.00 (or even zero) due to claims of such creditors.

In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in the Company's estate and subject to claims of third parties with priority over the claims of the Ordinary Shareholders such as the tax authorities or employees. To the extent such claims deplete the amounts held in the Escrow Account, the per-Ordinary Share liquidation amount could be less than €10.00 or even zero due to claims of such creditors. See the Section *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination*.

In addition, any funds held in the Escrow Account will be exposed to the credit risk of the bank at which the Escrow Account is held.

RISKS RELATED TO THE REAL ESTATE SECTOR

The Company has not yet identified any specific geographic area or jurisdiction in which it intends to pursue the Business Combination, but intends to focus on Targets active as an operating company in the commercial real estate sector with principal operations in Europe, likely in the Netherlands, Germany and the United Kingdom, or the United States. Notwithstanding this intention, the Company may acquire a Target based inside or outside of any such jurisdiction, including Targets with operations in a single jurisdiction or across a number of jurisdictions. The Company may become subject to the following risks if it acquires, or combines with, a Target active as an operating company in the commercial real estate sector with principal operations in Europe (and likely in the Netherlands, Germany and the United Kingdom) or the United States, or any other jurisdiction(s).

The Company's future operations will be subject to risks associated with the commercial real estate sector
The Company expects to focus its search for potential Targets on acquiring a Target active as an operating company in the real estate sector. Because the Company has not yet identified or approached any specific Target, it cannot provide specific risks of any Business Combination. However, risks inherent in operations and investments in the commercial real estate sector may include, but are not limited to, the following:

- adverse changes in international, national, regional or local economic, demographic and market conditions;
- adverse changes in financial conditions of tenants, buyers and sellers of properties;
- reductions in the level of demand for commercial space, and changes in the relative popularity of properties;
- fluctuations in interest rates, which could adversely affect the Company's ability, or the ability of tenants and buyers of properties, to obtain financing on favourable terms or at all;
- unanticipated increases in operating expenses, including, without limitation, insurance costs, labour costs, construction materials, energy prices and costs of compliance with laws, regulations and governmental policies;
- operating results will be adversely affected if delays in completions of (re-)development properties and rent-up of properties and are unable to achieve and sustain high occupancy rates at favourable rental rates;
- development activities may be more costly than anticipated or result in unforeseen liabilities and increases in costs;
- estimated real estate values reflected in a Target's financial statements are inherently subjective and uncertain and may not reflect what the properties could be sold for in an actual transaction;
- changes in, and changes in enforcement of, laws, regulations and governmental policies, including, without limitation, health, safety, environmental, zoning and tax laws and governmental fiscal policies, and changes in the related costs of compliance with laws, regulations and governmental policies;
- litigation and other legal proceedings;
- the ability to effectively adopt or adapt to new or improved technologies;
- environmental risks; and
- civil unrest, labour strikes, acts of God, including earthquakes, floods and other natural disasters and acts of war or terrorism, which may result in uninsured losses.

The Target's business model may be affected by general economic, political and societal developments in Europe (including the United Kingdom) or the United States, particularly in relation to the COVID-19 pandemic
The Target with which the Company will consummate the Business Combination will operate in the market(s) in Europe (including the United Kingdom) and/or the United States and the Company's success is therefore closely tied to general economic, political and societal developments in the relevant market. Most major European countries (including the United Kingdom) and the United States have experienced weak growth or recession in recent periods due to the COVID-19 pandemic, resulting in limited visibility and reduced consumer and business confidence. Negative developments in the economy of the markets where the relevant Target operates, may have a direct negative impact on its real estate operations. In addition, the outbreak of COVID-19 has resulted in authorities, including those in the relevant geographies, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, lockdowns, quarantines and shutdowns of businesses and workplaces. The duration of such measures is highly uncertain and further (more stringent)

measures may be put in place in the future. Such current and future measures may (further) affect the commercial real estate business model as the measures may affect demand for commercial real estate space, including due to a further shift to working from home, digitalisation and e-commerce. Any such developments may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

Investments in a Target operating real estate in certain industries or in a particular operating structure could be regulated and subject to governmental and regulatory restrictions or approvals

The acquisition by the Company of a Target operating real estate used for certain industries or in a particular operating structure (such as investment funds or other type of regulated financial undertaking) may require authorisations from governmental and regulatory authorities, such as competition and financial markets authorities. In order to obtain such authorisations, the Company may be bound by various undertakings imposed by local regulations and/or governmental and regulatory authorities, which may undermine either the financial or industrial rationale of the Business Combination. For example, in the investment fund industry, regulatory agencies have administrative power over many aspects of the business, which may include liquidity, solvency, capital adequacy and permitted investments, ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and the internal governance practices. In addition, the Company cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on a potential Target and the Company's business, financial condition, results of operations and prospects.

Similar laws may apply in other industries where the Target operates and may therefore restrict the ability of the Company to invest in such Target. The Company may need to invest substantial resources, including advisor fees and opportunity costs, in pursuit of a Business Combination with such a regulated Target, this may effect Shareholders' return on investment following the Business Combination.

The Target's balance sheet and income statement may be significantly affected by fluctuations in the fair market value of the property as a result of revaluations

Any real estate asset owned and operated by the Target is expected to be externally valued by an (certified) appraiser, and any increase or decrease in its value is recorded as a revaluation gain or loss in the aggregated income statement of the Target for the period during which the revaluation occurs. As a result, significant non-cash revenue gains and losses could occur from period to period depending on the change in fair market value of the property portfolio, whether or not any properties are sold. If market conditions and the prices of comparable properties are unfavourable, revaluation losses from the properties could occur in the future. Conversely, a Target's operating results may be significantly positively affected by increases in valuations of the properties, which would not be realised unless the properties are sold. Although such revaluation gains and losses do not directly impact the Target's cash flows or underlying operating performance, they may lead to volatility in the price of the shares and impact deferred tax liability levels from period-to-period, and significant valuation losses could impact the compliance with the covenants under existing financing arrangements. In addition, borrowings or other leverage may increase the volatility of the financial performance, which could amplify the effect of any change in the valuation of the property on the financial condition and results of operations. Any such developments may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

RISKS RELATING TO THE ORDINARY SHARES, PRIORITY SHARES AND THE WARRANTS

The determination of the offer price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering of an active operating company in the commercial real estate sector

Prior to the Offering there has been no public market for any of the Company's securities. The Offer Price, the terms of the Units and the size of the Offering have been determined by the Company with regards to its estimation of the amount it believes it could reasonably raise and to several other factors, including:

a) the history and prospects of companies whose principal business is the acquisition of other companies;
b) prior offerings of those companies;
c) the Company's prospects for acquiring a significant stake in a Target at attractive terms;
d) the Company's capital structure;

e) an assessment of the Company's management and its experience in identifying suitable Targets; and
f) general conditions of securities markets at the time of the Offering.

While the above factors have been considered when determining the Offer Price, the determination of the Offer Price is more arbitrary than the pricing of securities of an active operating company in the commercial real estate sector, since the Company has no historical operations or financial results and has not yet identified a Target. Therefore, prospective investors may have less assurance that the Offer Price of the Units properly reflects the value of such Units than they would have in a typical offering of such an active operating company.

The market for the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants

There is currently no market for the Ordinary Shares and the Warrants. The price of the Ordinary Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the general business condition of the Company and/or the Target as well as the release of financial information by the Company and/or the Target. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Ordinary Shares and the Warrants, there can be no assurances that the Company will be able to maintain such listing in the future. In addition, the market for the Ordinary Shares and the Warrants may not develop into an active trading market and/or maintain such active market. Investors may be unable to sell their Ordinary Shares and/or Warrants unless a viable market can be established and maintained.

Each Warrant will only be converted into Ordinary Shares upon completion of the Business Combination and the price of the Ordinary Shares reaching the Share Price Hurdle

The Warrants are converted automatically and mandatorily only when both (i) the Business Combination Completion Date has occurred and (ii) the Share Price Hurdle has occurred. Any Warrants which are not converted will lapse without value. Also, any Warrants not converted within five years after the Business Combination Completion Date, will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they become valueless.

Each Warrant converts into less than one Ordinary Share

Under the respective terms and conditions of the Warrants, in accordance with the Warrant Conversion Ratio each Warrant converts into 0.15 Ordinary Share. No fractional shares will be transferred upon the conversion of the Warrants. Upon the conversion of the Warrants, any Warrant Holder who would be entitled to receive a fractional interest in an Ordinary Share based on the number of Warrants held, will be granted Ordinary Shares rounded down to the nearest whole number of Ordinary Shares to be transferred to the respective Warrant Holder. Hence, a single Warrant will not be converted other than together with, and at the same time as, such a number of Warrants that, pursuant to the Warrant Conversion Ratio, entitles such Warrant Holder to a minimum of one Ordinary Share. Any single Warrant or a number of Warrants that cannot be converted into Ordinary Shares as a result of this conversion mechanism, such Warrant or Warrants may effectively be without value to its holders in particular on or close to the expiration date of the Warrants (which will be on the first Business Day after the fifth (5th) anniversary of the Business Combination Completion Date).

Immediately following Settlement, the Promoters will together own between 75,000 and 150,000 Promoter Shares and Ordinary Shareholders will experience immediate dilution upon conversion of Promoter Shares into Ordinary Shares

The Company's capital structure is designed to align the interests of the Promoters as holders of Promoter Shares and Ordinary Shareholders and as a consequence the trading price of the Ordinary Shares on Euronext Amsterdam will be a key factor for the return on the Promoter Shares. In this structure, the conversion of Promoter Shares into Ordinary Shares serves as an indirect reward to the Promoters for the Company's success as reflected in the trading price of the Ordinary Shares on Euronext Amsterdam. The issuance of Ordinary Shares to the Promoters upon conversion of their Promoter Shares will expose Ordinary Shareholders to immediate dilution, please also see the dilution tables in the Section *Dilution*.

Subject to the terms and conditions set out in the Section *Description of Share Capital and Corporate Structure – Shares and Share Capital – Promoter Shares* and the Section *Terms of the Warrants – Anti-dilution provisions*, the Promoter Shares are converted into Ordinary Shares in accordance with the Promoter Share

Conversion Ratio and schedule as follows:

a) upon convocation of the BC-EGM (as will be publicly announced via press release), 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 completion of the Business Combination and effective as of the Business Combination Completion Date;
b) 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 completion of the Business Combination and effective as of the Business Combination Completion Date or the date on which the Share Price Hurdle is met; and
c) 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.

The number of Ordinary Shares that the Promoters will eventually hold depends on the terms and conditions of the Promoter Shares (see the Section *Description of Share Capital and Corporate Structure – Promoter Shares*), the conversion of Warrants into Ordinary Shares, as well as the interest of the Company in the Target and the Offering (see the Section *Dilution*). Assuming (i) an Offering of €25,000,000, (ii) the occurrence of the Share Price Hurdle, and (iii) the Company acquiring a 100% stake in the Target, then the conversion of Promoter Shares may lead to the Promoters, jointly, acquiring a stake of approximately 8.4% in the Company. Immediately following such conversion, the other Ordinary Shareholders would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 9.1%. For completeness sake, any dilution will depend on the size and stake in the Target, see Section *Dilution - Dilution per Ordinary Share - Overview 3*. The anti-dilution provisions as set forth in the Section *Terms of the Warrants – Anti-dilution provisions*, as also applicable to the Promoter Shares, do not apply to a dilution that is the result of a conversion from Promoter Shares into Ordinary Shares.

The automatic and mandatory conversion of the Warrants will increase the number of Ordinary Shares and may result in further dilution for Ordinary Shareholders

The Ordinary Shareholders will receive one IPO-Warrant per two Ordinary Shares that they receive and hold upon completion of the Offering and the Ordinary Shareholders will receive one BC-Warrant per two Ordinary Shares that they hold two Trading Days after the Business Combination Completion Date. All Warrants are automatically converted, following the Business Combination Completion Date, upon the occurrence of the Share Price Hurdle. Such conversion of Warrants into Ordinary Shares may dilute the existing Ordinary Shareholders.

The ultimate dilutive effects depend on the terms and conditions of the Promoter Shares (see the Section *Description of Share Capital and Corporate Structure – Promoter Shares*), the conversion of Warrants into Ordinary Shares, as well as the interest of the Company in the Target and the Offering (see the Section *Dilution*). Assuming (i) an Offering of €25,000,000, (ii) the occurrence of the Share Price Hurdle, (iii) conversion of all Promoter Shares, and (iv) the Company acquiring a 100% stake in the Target, the Ordinary Shareholders (excluding the Promoters in relation to their Ordinary Shares resulting from the conversion of Promoter Shares) would suffer a dilution of their proportionate ownership interest and voting rights in the Company of approximately 9.1%. In addition, Ordinary Shareholders who sell their Warrants prior to conversion may experience additional dilution resulting from the conversion of Warrants held by other Ordinary Shareholders. The anti-dilution provisions as set forth in the Section *Terms of the Warrants – Anti-dilution provisions*, do not apply to a dilution that is the result of a conversion from Warrants into Ordinary Shares.

Ordinary Shareholders may not be able to realise returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable

Investments in Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of Ordinary Shares, Ordinary Shareholders, Warrants and Warrant Holders, which may contribute both to infrequent trading in the Ordinary Shares and the Warrants on Euronext Amsterdam and to volatile price movements of the Ordinary Shares and the Warrants. The Ordinary Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares and Warrants within a period that they

regard reasonable. Accordingly, the Ordinary Shares and the Warrants may not be suitable for short-term investment purposes. The Admission should not be deemed to imply that there will be an active trading market for the Ordinary Shares and the Warrants. Even if an active trading market develops, the market price for the Ordinary Shares and the Warrants may fall below the Offer Price.

The Company will not pay dividends prior to the Business Combination Completion Date and dividend payments cannot be guaranteed

The Company shall not declare or pay any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the general meeting of shareholders of the combined Company finds appropriate and in accordance with applicable laws. The Company's ability to pay dividends will likely be dependent on the availability of dividends or other distributions received on shares or other interests held by the Company in any 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.

Following the Offering, the meeting of holders of Priority Shares will be in a position to exert influence over the Company by exercising its rights as holder of the Priority Shares. The interest of the Stichting may differ from the interests of the Company's other Shareholders.

Dutch law recognises the legitimate interest of a Dutch company to use protective measures if this is in the interest of the Company. The issuance of Priority Shares to a foundation (*stichting*) formed pre-IPO is a known protective measure in the Netherlands. The Company has incorporated Stichting Prioriteit New Amsterdam Invest (the "**Stichting**") on 1 June 2021. The following individuals form the management board of the Stichting as of the date of incorporation of the Stichting: Mr. Jan Louis Burggraaf, Mr. Elbert Dijkgraaf and Mr. Paul Steman. The object of the Stichting is to promote the interests of the Company, the enterprise affiliated with it and all involved, and to resist, among other things, as much as possible all influences, which could threaten the continuity, independency, financial stability or identity that are conflicting with those interests. The Stichting shall pursue its object by exercising the rights attached to the Priority Shares. The Stichting's votes on the decisions of the Management Board set out below, may deviate from the votes cast by the Management Board and Supervisory Board in the event the Stichting deems this to be in the interest of the Company and the enterprise affiliated with it.

The following decisions of the Management Board require the approval of the meeting of holders of Priority Shares: (A) subject to the approval of the Supervisory Board: (i) the issuance of Shares, (ii) the restriction or exclusion of pre-emptive rights of Shares, (iii) the amendment of the Articles of Association, (iv) the reservation of the profits or the distribution of any profits as it appears from the adopted annual accounts, and (v) the distribution from the Company's reserves; and (B) (i) a proposal for legal merger and legal demerger, (ii) a proposal for Liquidation of the Company, and (iii) the exercise of voting rights on the shares in a subsidiary of the Company or shares which are considering a participation (*deelneming*). In addition to the above approval rights, the meeting of holders of Priority Shares has a binding nomination right with respect to the appointment of Supervisory Directors. Taken the above into consideration, the Stichting may also discourage or prevent takeover attempts. Furthermore, the interests of the Stichting could deviate from the interests of the Company's other Shareholders. Please see the Section *Description of share capital and corporate structure – Priority Shares*.

Trading of the Ordinary Shares and Warrants not entered into the collection deposit (verzameldepot) and giro deposit (giro depot) on the basis of the Dutch Securities Giro Act may be less expeditious compared to transfers on the basis of the Dutch Securities Giro Act, which may adversely affect the tradability of such Ordinary Shares and Warrants

As the transfer of Ordinary Shares and Warrants not held through the system of Euroclear Nederland requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing, it may be less expeditious compared to transfers on the basis of the Dutch Securities Giro Act, which may adversely affect the tradability of such Ordinary Shares and Warrants. Transfer of the Ordinary Shares and Warrants held through the system of Euroclear Nederland will not require a deed of transfer and will be done only through written records maintained in a book-entry form by Euroclear Nederland and the intermediaries and shall be effected in accordance with the provisions of the Dutch Securities Giro Act. Please see the Sections *The Offering – Delivery, clearing and settlement and Description of share capital and corporate structure –*

Transfer of Shares.

RISKS RELATED TO THE MANAGING DIRECTORS AND THE PROMOTERS

The Company's success is dependent upon a small group of individuals and other key personnel
The Company's future success depends, in part, on the performance of a small group of individuals, including in particular the Promoters. The Promoters possess significant (joint) experience in targeting potential business opportunities in the commercial real estate sector. The Promoters are of key importance for the identification of potential Business Combination opportunities and to complete the Business Combination. The loss of any of these individuals may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The Company's future success also depends on the contributions and abilities of certain key personnel, in particular those with expertise relevant to the specific nature of the Target. Please also see the Risk Factor: *The success of a Target may be dependent on the skills of certain employees or contractors and the Target may be unable to hire or retain personnel required to support it after the Business Combination*.

Managing Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination
Although the Managing Directors intend to spend significant amounts of time to pursue the Company's objectives, the Company cannot force the Managing Directors to commit their full time to the Company's affairs. This could create a conflict of interest for the Managing Directors when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any full-time employees prior to the Business Combination Completion Date. If the other business activities of the Managing Directors require them to devote substantially more time to such activities than currently expected, this could limit their ability to devote time to the Company's activities. This limited availability may have a negative impact on the Company's ability to complete the Business Combination. As a consequence, the Company may be unable to complete a Business Combination or, when it does, the effective return on investment for Shareholders may be low or non-existent.

The Promoters may have a conflict of interest in deciding if a particular Target is a suitable candidate for the Business Combination
The Promoters will realise economic benefits from their investment in the Company only in case the Company completes the Business Combination. If the Company fails to achieve the Business Combination by the Business Combination Deadline, the Promoters will be entitled to very limited liquidation distributions pursuant to the Liquidation Waterfall, and they will accordingly lose substantially all of their investment. These circumstances may influence the selection by the Promoters of a suitable Target or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of the Company and of the Ordinary Shareholders.

Damage to the reputation of the Company or the Promoters (or any of their affiliates) may materially adversely affect the Company
The ability of the Company to complete the Business Combination and to perform its operations is in part dependent on the reputation of the Promoters (and any of their affiliates). Although none of the Promoters is aware of any facts or circumstances that may negatively affect their reputation, the Promoters cannot offer any assurance that they will not be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may damage their reputation and, ultimately, the reputation of the Company. Any such damage may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The Company may engage with a Target that may have relationships with entities that may be affiliated with the Managing Directors or Supervisory Directors which may raise potential conflicts of interest
The Company may decide to acquire a stake in a Target affiliated with the Managing Directors or Supervisory Directors. Although the Company will not be specifically focusing on, or targeting, any transaction with any

such affiliates, it would only pursue such to propose such a transaction to the BC-EGM if (i) the Company obtains an opinion from an independent expert confirming that such a Business Combination is fair to the Shareholders from a financial point of view, and (ii) such transaction has been unanimously approved by the Management Board. Despite the Company's agreement to obtain a fairness opinion from an independent expert regarding the fairness to the Ordinary Shareholders from a financial point of view of a proposed Business Combination with a Target affiliated with one or more Managing Directors or Supervisory Directors, potential conflicts of interest may still exist, which could result in the Company foregoing a Business Combination with a more suitable Target in favour of a Target affiliated with the Managing Directors or Supervisory Directors, and as a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts.

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 under the Cornerstone Investment, 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 Cornerstone Investment further aligns the interests of the Managing Directors with the interests of the other Ordinary Shareholders, it may harm the interests of the Company and its other stakeholders if the Managing Directors 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).

In general, the fact that the Managing Directors together have substantial voting power in the General Meeting reduces the overall influence that the other Ordinary Shareholders can exercise on the affairs and policy making of the Company, noting however that NAIP Holding as holder of Promoter Shares will not cast a vote in respect of a proposal to effect a Business Combination and that NAIP Holding will vote in the BC-EGM on the Ordinary Shares held under the Cornerstone Investment to match the balance of affirmative and dissenting votes casts by the other Ordinary Shareholders in the BC-EGM. Please see the Risk Factor: *If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM.*

If the interests of the Managing Directors (on topics other than the Business Combination) are not aligned with the interests of the other holders of Ordinary Shares, the influence that these Managing Directors can exercise on such topics may result in General Meeting decisions that are unfavourable to the other holders of Ordinary Shares and may adversely impact the effective return on investment for Ordinary Shareholders.

One or more of the Managing Directors or Supervisory Directors may negotiate employment or consulting agreements with a Target in connection with a particular Business Combination. These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous

One or more of the Managing Directors and Supervisory Directors may negotiate to remain with the Company after the Business Combination Completion Date on the condition that the Target invites such Managing Directors or Supervisory Directors to continue to serve on such boards, as applicable, of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive modest compensation in line with market standard in the form of cash payments and/or the securities in exchange for services they would render to the combined entity after the Business Combination Completion Date. The personal and financial interests of such Managing Director or Supervisory Director may influence their decisions in identifying and selecting a Target. The Managing Directors envisage to stay on the management board of the combined entity for a period of five (5) years as of the Business Combination Completion Date on the condition that the Target invites such Managing Directors to continue to serve on such board. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a particular Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest

on the part of the Managing Directors or the Supervisory Directors, as applicable, in their decision to proceed with the Business Combination.

The Promoters may be incentivised to focus on completing a Business Combination rather than on critical selection of a feasible Target

The Promoters are also Managing Directors and indirectly hold Promoter Shares (through NAIP Holding), which will only be converted into Ordinary Shares if the Company succeeds in completing a Business Combination. This may incentivise the Promoters to initially focus on completing a Business Combination rather than on critical selection of a feasible Target and/or the negotiation of favourable terms for the Business Combination transaction. On the long-term, the Promoters are more likely to benefit from their Promoter Shares and related conversion rights if the acquired Target performs well and is integrated in the Company in a manner that is beneficial from a commercial, legal and tax perspective to the Company and all its Shareholders. Nevertheless, if the Promoters would propose a Business Combination that was either not critically selected or based on unfavourable terms, and the Required Majority would nevertheless vote in favour of it, then the effective return on investment for Shareholders following the Business Combination may be low or non-existent.

Future sales or the possibility of future sales of a substantial number of Ordinary Shares by NAIP Holding may adversely affect the market price of the Ordinary Shares and Warrants

NAIP Holding has agreed to lock-up undertakings (each the "**Lock-Up Period**") with the Company with respect to:

(i) the Promoter Shares for a period of six (6) months following the Business Combination Completion Date;
(ii) the Ordinary Shares obtained by it as a result of converting the Promoter Shares for a period from the date of the conversion until six (6) months thereafter;
(iii) the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment for a period of six (6) months following the Business Combination Completion Date; and
(iv) the Ordinary Shares obtained by it as a result of exercising the Warrants acquired as part of the Cornerstone Investment for a period from the date of the exercise until six (6) months thereafter.

The lock-up undertakings are described in the Section *Current Shareholders and Related Party Transactions – Lock-up Undertakings*.

The lock-up undertakings restrict NAIP Holding's ability to sell Ordinary Shares during the Lock-Up Period, but have no effect after the Lock-Up Period has lapsed. Immediately after the Lock-Up Period has lapsed, NAIP Holding may sell its Ordinary Shares in the public market in accordance with applicable law. The market price of the Ordinary Shares and Warrants could decline if, following the Offering, a substantial number of Ordinary Shares or Warrants are sold by NAIP Holding, in the public market or if there is a perception that such sales could occur. Furthermore, a sale of Ordinary Shares or Warrants by NAIP Holding (given that the shareholders thereof are the Promoters) could be considered as a lack of confidence in the performance and prospects of the Company and negatively affect the market price of the Ordinary Shares and Warrants. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

RISKS RELATING TO TAXATION

The Business Combination may result in adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their status and residence

As no Target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by the Company to complete the Business Combination may have adverse tax, regulatory or other consequences for Ordinary Shareholders which may differ for individual Ordinary Shareholders depending on their individual status and residence.

Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of 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 or any liquidation of the Company and whether any payments received in connection with a repurchase or any liquidation would be taxable.

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

To the extent that the Target or any assets 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 Company by Ordinary Shareholders and/or Warrant Holders.

There can be no assurance that the Company will be able to make returns in a tax-efficient manner for Ordinary Shareholders and/or Warrant Holders

It is intended that the Company will structure the holding of the business in which it acquired a significant stake through the Business Combination with a view to maximising returns for the Ordinary Shareholders and/or the Warrant Holders. However, taxes may be imposed with respect to any of the Company's assets, income, profits, gains, repurchases or distributions in the Netherlands and/or any other jurisdiction where the business is active, which may impact the net returns to the Ordinary Shareholders and/or the holders of the Warrants. Any changes in laws or tax authority practices could also adversely affect such returns to the Ordinary Shareholders and/or the holders of the Warrants. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the Ordinary Shareholders and/or the Warrant Holders.

IMPORTANT INFORMATION

General

The validity of this Prospectus shall expire on the First Trading Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see paragraph *Supplements* below) shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus has been approved by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 21 June 2021. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The AFM's approval should not be considered as an endorsement of the securities and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Units, the Ordinary Shares and/or the Warrants.

The contents of this Prospectus should not be construed or interpreted as legal, investment or tax advice. It is not intended as a recommendation by any of the Company, the Managing Directors or Supervisory Directors, the Bookrunner, the Listing Agent or any of their respective affiliates or representatives that any recipient of this Prospectus should subscribe for, request information on, or purchase any Units, Ordinary Shares or Warrants. Prior to making any decision whether to subscribe for or purchase any Units, Ordinary Shares or Warrants, prospective investors should have taken note of the entire contents of this Prospectus and, in particular, the Section *Risk Factors* when considering an investment in the Company. None of the Company, the Bookrunner or the Listing Agent or any of their respective representatives is making any representation to any offeree or purchaser of the Units, the Ordinary Shares or the Warrants regarding the legality of an investment in any Units, Ordinary Shares or Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult their own professional advisers, such as their stockbroker, investment manager, lawyer, auditor or other financial, business or legal advisors before making any investment decision with regard to the Units, the Ordinary Shares or the Warrants, to among other things, consider such investment decision with regards to their personal circumstances and in order to determine whether or not such prospective investor is eligible and able to subscribe for or purchase any Units, Ordinary Shares or Warrants. In making an investment decision, prospective investors must rely on their own observation, analysis and enquiry of the Company and its objectives, the Units, Ordinary Shares, the Warrants and the terms of the Offering, including the merits and risks involved.

Prospective investors are expressly advised that an investment in the Units, the Ordinary Shares and/or the Warrants entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, take sufficient notice of the Section *Risk Factors* when considering an investment in the Units, the Ordinary Shares and/or the Warrants. A prospective investor should not invest in the Units, the Ordinary Shares and/or the Warrants, unless it has the expertise (either alone or assisted by a specialised advisor) to evaluate how the Ordinary Shares and the Warrants will perform under variable conditions, the resulting effects on the value of the Ordinary Shares and the Warrants and the impact this investment will have on the prospective investor's overall investment portfolio. Each prospective investor should consult his or her own tax or estate planning advisors on the tax or estate planning consequences of the purchase, ownership and disposition of Units, Ordinary Shares and/or Warrants, as the case may be.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company will not be obligated to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information contained within this Prospectus is accurate as at any date other than the date of this Prospectus. No natural or legal person is or has been authorised to provide any information or to make any representation or statement in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the Managing Directors or Supervisory Directors, the Bookrunner, the Listing Agent or any of their respective affiliates or representatives. Neither the

publication of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus, or that the information contained in this Prospectus is correct as at any time after such date.

Each person taking notice of this Prospectus acknowledges that: (i) such person has not relied on the Bookrunner, the Listing Agent or any person affiliated with the Bookrunner or the Listing Agent in connection with any confirmation of the accuracy of any information contained in this Prospectus, or examination of its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Units, the Ordinary Shares or the Warrants (other than as contained in this Prospectus) and, if given or made, any such other information or representation cannot be relied upon as having been authorised by the Company, the Bookrunner or the Listing Agent.

Each of the Bookrunner and the Listing Agent are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other natural or legal person as their respective customers in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to in the Prospectus.

The Offering and the distribution of this Prospectus and any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, the Units, the Ordinary Shares or the Warrants may be restricted by law in jurisdictions other than the Netherlands and therefore persons taking notice of this Prospectus should inform themselves of and observe any applicable restrictions. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any Units, Ordinary Shares or Warrants offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons taking notice of this Prospectus are required to inform themselves about, and to observe any such restrictions. Other than in the Netherlands, no action has been or will be taken in any jurisdiction by the Company, the Bookrunner or the Listing Agent that would permit an initial public offering of any Units, Ordinary Shares or Warrants or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Managing Directors or Supervisory Directors, the Promoters, the Bookrunner or the Listing Agent or any of their respective affiliates or representatives do not accept any responsibility for any violation by any person, regardless of their capacity, of any such restrictions. For further information see the Section *Selling and Transfer Restrictions*.

The Company, the Bookrunner and the Listing Agent reserve the right, exercisable at their own absolute discretion, to reject any offer to subscribe for or purchase Units that the Company, the Bookrunner, the Listing Agent or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations, or for any other reason they consider valid.

Responsibility Statement

This Prospectus is made available by the Company, New Amsterdam Invest N.V., with registered office in Amsterdam. The Company accepts full responsibility for the accuracy of the information contained in this Prospectus at the time of publishing. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

No representation or warranty, express or implied, is made or given, and no responsibility or liability is accepted, by, or on behalf of, the Bookrunner or the Listing Agent or any of their respective affiliates or representatives, directors, officers or employees, or any other related person, as to the accuracy, fairness, veracity or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, constitutes, or shall be relied upon as, a promise or representation by the Bookrunner and the Listing Agent, or any of their respective affiliates or representatives, directors, officers or employees or any other related person, as to the

past or future. None of the Bookrunner or the Listing Agent or any of their respective affiliates or representatives, directors, officers or employees, or any other related person, in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Promoters, the Offering, the Units, the Ordinary Shares or the Warrants. Accordingly, the Bookrunner and the Listing Agent and each of their respective affiliates or representatives, directors, officers or employees, or any other related person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to distributors and prospective investors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units have been subject to a product approval process, which has determined that the Units, the Ordinary Shares and the Warrants are: (i) compatible with an end target market of (a) retail investors if they are an informed investor and meet the criteria under (c); (b) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (c) compatible only with retail investors who do not need a guaranteed income or capital protection, are looking for an investment with a minimum recommended holding period of at least two years, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and (ii) eligible for distribution through all distribution channels that are permitted by MiFID II. Such product approval process has furthermore determined that the Units, the Ordinary Shares and the Warrants are not compatible with an end target market of retail investors that do not meet the criteria described under (i)(a) and (i)(c) above (the negative target market) (together the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares and the Warrants may decline and investors could lose all or part of their initial investment; the Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and an investment in the Units, the Ordinary Shares or the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (including the risk factors set out in the Section *Risk Factors*).

For the avoidance of any doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or otherwise; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Ordinary Shares or the Warrants. Each distributor is responsible for undertaking its own product approval process in respect of the Units, the Ordinary Shares and the Warrants and determining appropriate distribution channels.

Presentation of Financial Information

Historical financial data

As the Company was only recently incorporated for the purpose of completing the Offering and Business Combination and has not conducted any business or operations prior to the date of this Prospectus, no historical financial information is available.

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

Rounding and negative amounts
Certain figures in this Prospectus, including but not limited to 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 mathematical aggregation of the figures that precede them.

In tables, negative amounts are shown between round brackets, "(xx)". Otherwise, negative amounts are shown by "-", "minus" or "negative" before the amount.

Currency
In this Prospectus, unless otherwise indicated: all references to "EUR", "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 Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time.

Availability of Documents

General
Subject to any applicable securities laws, copies of the following documents will be available and can be obtained freely and free of charge from the Company's website (www.newamsterdaminvest.com) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus;
- the articles of association (*statuten*) of the Company (the "**Articles of Association**");
- the rules of procedure of the Management Board (*bestuursreglement)*; and
- the rules of procedure of the Supervisory Board (*reglement van de raad van commissarissen)*.

For the duration of the listing of the Ordinary Shares or the Warrants on Euronext Amsterdam, corporate documents relating to the Company that are required to be made available to Shareholders pursuant to Dutch law and regulations (including at all times a copy of the up-to-date Articles of Association), the terms and conditions for the conversion of Promoter Shares or Warrants, a copy of the Escrow Agreement and the Company's financial information mentioned below may be consulted at the Company's registered office located at Herengracht 280, 1016 BX Amsterdam, the Netherlands. A copy of these documents can be obtained from the Company upon request.

The Company will provide to any Ordinary Shareholder, upon a written request, information regarding the outstanding amounts held in the Escrow Account and, as applicable, the financial or money market instruments and/or securities in which all or part of such amounts held in the Escrow Account have been invested (see the Section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

The Company has published the terms and conditions for the conversion of Warrants into Ordinary Shares as well as a Dutch language Key Information Document ("**KID**") in relation to the Warrants, both of which can be obtained from its website (www.newamsterdaminvest.com). Investors are strongly advised to review the KID, in addition to the Prospectus, prior to making their investment decision.

Additionally, the Company will adhere to the applicable publication and disclosure requirements under the applicable market abuse regime for securities listed on Euronext Amsterdam (for more details, please see the Section *Description of Share Capital and Corporate Structure - Dutch Market Abuse Regime*), as well as any foreign requirements that may be applicable if the Business Combination is pursued with a non-Netherlands entity.

Financial information
In accordance with applicable Dutch laws and regulations and for so long as any of the Ordinary Shares or the Warrants are listed on the Regulated Market of Euronext Amsterdam, the Company will publish on its website (www.newamsterdaminvest.com) and will file with the AFM (i) within four months from the end of each financial year, the annual financial report (*jaarverslag*) referred to in Article 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and (ii) within three months from the end of the first six months of the financial year, the semi-annual report (*halfjaarverslag*) referred to in Article 5:25d of the Dutch Financial Supervision Act.

The abovementioned documents shall be published for the first time by the Company in connection with its financial year beginning on 19 May 2021. Prospective investors are hereby informed that the Company is not required to, and does not intend to voluntarily prepare and publish quarterly financial reports.

Disclosure of information to the public and the Shareholders relating to the Business Combination

As soon as practicable after an agreement has been entered into by the Company concerning a proposed Business Combination, and in any event no later than the convocation date of the BC-EGM in order to approve such a proposed Business Combination, the Company shall, in compliance with applicable law, issue a press release disclosing at least the following information:

a) the name of the proposed Target;
b) information on the Target and its business;
c) the main terms of the prospective Business Combination, including any conditions precedent;
d) the legal structure and corporate governance of the Business Combination;
e) the consideration due and details, if applicable, with respect to financing required;
f) the factors that led the Management Board to select this proposed Target;
g) the expected timetable for completion of the Business Combination; and
h) the acceptance period for the Dissenting Shareholders Arrangement and a reference to the relevant information on the terms and conditions of the Dissenting Shareholders Arrangement and instructions for Shareholders seeking to make use of that arrangement (see the Section *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*).

The agreement entered into with the Target shall be conditional upon approval by the Required Majority at the BC-EGM. Further details on the proposed Business Combination and the Target will be included in the shareholder circular published simultaneously with the convocation notice for the BC-EGM.

The shareholder circular will include a detailed description of the proposed Business Combination, the strategic and business rationale for the Business Combination, the material risks related to the Business Combination, selected financial information of the Target and any other information required by applicable Dutch law, if any, to facilitate a thorough and proper investment decision by the Ordinary Shareholders, all in accordance with Netherlands market practice with respect to General Meeting convocation information materials published for significant strategic transactions.

The BC-EGM convocation notice, press release, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.newamsterdaminvest.com) no later than 42 calendar days prior to the date of the BC-EGM. For more details on the rules governing Shareholders' meetings in the Company, see the Section *Management, Employees and Corporate Governance* and the Articles of Association.

Supplements

Any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Units, the Ordinary Shares or the Warrants and which arises or is noted between the date of this Prospectus and the final closing of the Offering Period, or the time when trading commences on the First Trading Date, whichever occurs later, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The Summary shall also be supplemented, where necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for any Units, Ordinary Shares or Warrants before the supplement is published shall have the right, exercisable within two Business Days following the publication of a supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the final closing of the Offering Period. That period may be extended by the Company at its absolute discretion. The final date of the right of withdrawal shall be stated in the supplement. Investors are not permitted to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, in so far as applicable (whether expressly, by implication or otherwise), be deemed to amend or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is thereby amended or superseded and shall specify that such statement shall, except as so amended or superseded, no longer constitute a part of this Prospectus.

Cautionary Note Regarding the Use of Forward-Looking Statements

As is market practice, this Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Management Board's expectations, aspirations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives or opposites, may identify forward-looking statements, but the absence of these words should under no circumstances mean that a statement is not forward-looking.

Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current expectations and assumptions regarding a Business Combination, the Target and the business, the economy and other future conditions of the Company. As forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, unknowns, risks and changes in circumstances that are not possible to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the commercial real estate sector or any other relevant industry, may differ materially from the prospects in or suggested by the forward-looking statements contained in this Prospectus. Moreover, even if the Company's financial condition, results of operations and cash flows, and the development of the real estate sector are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in future periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

a) potential risks related to the Company's status as a newly formed company with no operating history, including the fact that investors will have no track record or other basis from which to evaluate the Company's capacity to successfully complete the Business Combination;
b) potential risks relating to the Company's search for the Business Combination, including the fact that it may not be able to identify potential Targets or to successfully complete the Business Combination, and that the Company might incorrectly estimate the growth or value of the Target or underestimate its liabilities;
c) the Company's ability to ascertain the benefits or risks of the operations of a potential Target;
d) potential risks relating to the commercial real estate market in relevant locations and to general economic conditions;
e) potential risks relating to the Escrow Account;
f) potential risks relating to any potential need to arrange for third-party financing, as the Company will not be able to assure that it will obtain such financing or financing on agreeable terms;
g) potential risks relating to the Company's capital structure, such as the potential dilution resulting from the automatic conversion of the Warrants and the Promoter Shares which might have an impact on the market price of the Ordinary Shares and affect the completion of the Business Combination;
h) legislative and/or regulatory changes, including changes in taxation regimes; and
i) potential risks relating to taxation itself.

This list of factors which may affect future performance and the accuracy of forward-looking statements is illustrative, non-exhaustive, and should be read in conjunction with other factors that are included in this Prospectus, especially in the Section *Risk Factors*. Should any of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results

of operations could differ materially from what is set out as anticipated, believed, estimated or expected. Any forward-looking statements should be evaluated in light of this inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is inherently and expressly qualified in its entirety by these cautionary statements. Factors or events which could cause the Company's actual results to differ materially may emerge from time to time, and it is not possible for the Company to predict any or all of them. Except as required by law and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates, or any obligation or undertaking of revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Incorporation by Reference

No document or information, including the contents of the Company's website, social media feeds, websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor have the information on these websites or any such documents been scrutinised or approved by the AFM or any other regulatory body.

Definitions

This Prospectus is published in the English language only. Definitions used in this Prospectus are included and defined in the Section *Glossary*.

Notice to Investors

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Units, the Ordinary Shares or the Warrants may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Any persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. For more information on these restrictions, see the Section *Selling and Transfer Restrictions*. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of Units, the Ordinary Shares or the Warrants in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the Managing Directors or Supervisory Directors, the Bookrunner, the Listing Agent or any of their respective affiliates or representatives, is making any representation to any offeree or purchaser of the Units regarding the legality of an investment in the Units, the Ordinary Shares or the Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

All purchasers of Units are deemed to acknowledge that: (i) they have not relied on the Bookrunner, the Listing Agent or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or the Units (other than as contained in this Prospectus) and, that if given or made, any such other information or representation has not been relied upon as having been authorised by the Company, the Bookrunner or the Listing Agent.

THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN, TO OR INTO THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Units, the Ordinary Shares or the Warrants.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire any Units, Ordinary Shares or Warrants

in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

This Prospectus has been prepared solely for use in connection with the Offering to retail investors and qualified investors in the Netherlands and the Admission of (i) the Ordinary Shares and the Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of Warrants and Promoter Shares upon or after the Business Combination Completion Date and (b) the conversion of Warrants after the completion of the Offering. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company in any jurisdiction outside the Netherlands.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Units, Ordinary Shares and Warrants may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for Units, Ordinary Shares and Warrants. Persons who obtain this Prospectus are obligated to inform themselves about and observe any such restrictions.

No action has been or will be taken that would permit a public offer or sale of Units, Ordinary Shares or Warrants, or the possession or distribution of this Prospectus or any other material in relation to the Offering in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, no Units, Ordinary Shares or Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or from any jurisdiction except under circumstances that will result in full compliance with any applicable laws and regulations.

Shareholders who have a registered address in, or who are resident or domiciled in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, fiduciaries, intermediaries, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside the Netherlands should read the Section *Selling and Transfer Restrictions* in this Prospectus.

Enforceability of Civil Liabilities

The ability of persons in jurisdictions other than the Netherlands, in particular but not limited to the United States, to bring an action against the Company may be limited under applicable law. The Company is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. As of the date of this Prospectus, all Managing Directors and Supervisory Directors are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-US courts (including the courts of the Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-US jurisdictions (including the Netherlands) predicated solely upon US securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

As of the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. Consequently, a final judgment for payment obtained against the Company by a court in the United States, whether or not predicated solely upon US securities laws, would not automatically be recognised and enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent court in the Netherlands. Such a court has discretion to attach such weight to a judgment of a US court as it deems appropriate. Based on case law, the courts of the Netherlands may be expected to give conclusive effect to a final and enforceable judgment of a court of competent jurisdiction in the United States without re-examination or re-litigation of the substantive matters adjudicated

thereby, provided that (i) the relevant US court accepted jurisdiction in the matter on the basis of an internationally recognised ground to accept jurisdiction, (ii) the proceedings before such court complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment does not conflict with the public policy of the Netherlands, and (iv) such judgment is not incompatible with a judgment given between the same parties by a Dutch court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment is recognisable in the Netherlands.

Enforcement of any foreign judgment in the Netherlands is subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings have been brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company's main objective is to complete a Business Combination within an initial period of 24 months following the Settlement Date, subject to a potential one-time six month extension upon proposal by the Management Board and subsequent approval by the Supervisory Board. The reason for the Offering is to raise capital that will fund the consideration to be paid for such Business Combination and transaction costs associated therewith.

Use of Proceeds

The Company is offering at least 1,250,000 Units at an Offer Price of €20.00 per Unit, which may be increased to a total of up to 2,500,000 Units if the Company exercises the Extension Clause in full, amounting to gross proceeds of €25,000,000 or, if the Extension Clause is exercised in full, €50,000,000 (the "**Proceeds**"). The Company will primarily use the Proceeds to pay the consideration due in connection with a Business Combination. Prior to payment of such consideration, the Proceeds, less the Reserved Amount (as defined below), shall be placed on the Escrow Account as described below in the paragraph *The Escrow Account*.

Payment of Offering Expenses and Initial Working Capital

The Company's primary costs and expenses will consist of the amounts needed to cover the Offering Expenses and the BC-Costs as well as the Company's other running costs (together "**Initial Working Capital**"), including but not limited to administrative services, regulatory fees, director and officer liability insurance premiums, auditing fees, expenses incurred in structuring, negotiating and documenting the Business Combination, legal and accounting due diligence and other expenses incurred in the search for and identification of potential Targets, including any out-of-pocket expenses reasonably incurred by the Managing Directors and Supervisory Directors in connection with activities on behalf of the Company. The Promoter Contribution and, to the extent used, the Reserved Amount and Optional Promoter Contribution, will (together) be used to cover such costs and expenses. (Parts of) costs for the Offering Expenses or costs to be paid from the Company's Initial Working Capital may be (or have been) paid by NAIP Holding on behalf of the Company and can be charged to the Company by NAIP Holding at any time during the lifecycle of the Company.

For the avoidance of doubt, the Initial Working Capital does not cover the Negative Interest Rate, as described below in the paragraph *The Escrow Agreement*.

Promoter Contribution and Optional Promoter Contribution

The Promoters have contractually agreed to pay the Promoter Contribution, in exchange for the receipt of the Promoter Shares. The Promoter Contribution will be used to cover part of the Offering Expenses. If the Promoter Contribution and Reserved Amount are 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 Promoter Contribution and, to the extent required, the Optional Promoter Contribution will be deposited into a designated bank account of the Company. The Promoter Contribution and the Optional Promoter Contribution will not be used to pay for any Negative Interest Rate.

Reserved Amount

If the Offering Expenses and the Initial Working Capital in aggregate exceed the amount of €750,000 funded by the Promoter Contribution, the Company may use (part of) the Reserved Amount to cover such additional costs and working capital needs. For these purposes, the Company reserves and maintains the Reserved Amount, amounting to €500,000, from the Proceeds. The Reserved Amount will not be placed in the Escrow Account and will be deposited into a designated bank account of the Company. The Reserved Amount will not be used to pay for any Negative Interest Rate.

In the event that the Company is required to use the Reserved Amount prior to the BC-EGM, this will be disclosed in the shareholder circular for the BC-EGM. In the event the Reserved Amount is used between the BC-EGM and the Business Combination Completion Date, this will be disclosed in the annual accounts following the Business Combination Completion Date.

In the event (part of) the Reserved Amount will not be used, the percentage of the Proceeds that is available for the payment of the consideration in the Business Combination may increase up to 100.00%, regardless whether the Extension Clause is exercised.

Net proceeds of the Offering

The Company estimates that the net proceeds of the Offering will be as set forth in the following table:

	Without Extension Clause	**With Extension Clause exercised in full**
	(in euro, except percentages)	
Gross Proceeds		
Gross proceeds from Units offered in the Offering	25,000,000	50,000,000
Gross proceeds from the Promoter Contribution[1]	750,000	750,000
Total gross Proceeds	**25,750,000**	**50,750,000**
Offering Expenses[2]		
Legal, auditors, accounting fees and expenses	471,000	471,000
AFM, Euronext Amsterdam, Bookrunner and Listing Agent fees[3]	409,000	424,000
Escrow Agent fee	35,000	35,000
Miscellaneous expenses[4]	50,000	50,000
Total Offering Expenses	**965,0000**	**980,000**
Net proceeds of the Offering (total gross proceeds minus total Offering Expenses)	**24,785,000**	**49,770,000**
Initial Working Capital		
Remainder Promoter Contribution	0	0
Reserved Amount	285,000	270,000
Total	**285,000**	**270,000**
Amount of Proceeds held in Escrow Account	**24,500,000**	**49,500,000**
Percentage of Proceeds held in the Escrow Account	98.00%	99.00%

Notes

1 This amount of €750,000 is available to the Company at completion of the Offering by fulfilment by the Promoters of the purchase price for the Promoter Shares.
2 These expenses are estimates only.
3 Consisting of two-thirds of the total fees for the Bookrunner and Listing Agent. The other one-third of the fee will be paid by the closing of the Business Combination.
4 Such as costs of communication advice and costs for the Company's website.

Initial Working Capital

As set out in the table above, the Promoter Contribution will be used in full to cover the Offering Expenses and the Reserved Amount will also be used in part to cover the Offering Expenses. After completion of the Offering, the Initial Working Capital consists of the remainder of the Reserved Amount estimated at €285,000. The Initial Working Capital will be used to cover the BC-Costs and the Company's other running costs. If the Promoter Contribution and Reserved Amount are 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 BC-Costs include any costs related to the execution of any Business Combination and subsequent negotiations, or other costs related to the Business Combination, such as legal, financial and tax due diligence costs, costs related to the share purchase agreement and the BC-EGM. For the avoidance of doubt, the deferred fee of €158,333 payable to the Bookrunner will be paid out of the Escrow Account within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination.

Expenses of the listing of Ordinary Shares held in treasury

Payment of any listing fees due on the Ordinary Shares that are held in treasury (available for the conversion of the Warrants and/or the Promoter Shares) will be paid by the Business Combination. On the date of this Prospectus, the Company believes, the Promoter Contribution, the Reserved Amount and the Optional Promoter Contribution, to be sufficient to cover the Offering Expenses and the Initial Working Capital.

Refund to Promoters and exposure of Ordinary Shareholders to Offering Expenses and BC-Costs

The Promoters will not be refunded for the Promoter Contribution and the Optional Promoter Contribution paid by them in the event of completion of the Business Combination. Upon Business Combination being completed, any remaining amount of Initial Working Capital, will continue to be available to the Company.

In case of Liquidation prior to the Business Combination Completion Date, any remaining amount of the Reserved Amount, will in a 60/40 basis (reflecting the ratio between the Promoter Contribution and the Reserved Amount) be refunded to the Promoters and made available to the Ordinary Shareholders (in accordance with the Liquidation Waterfall as set out below in the paragraph *Failure to complete the Business Combination*). Any costs funded by the Promoter Contribution and the Optional Promoter Contribution will not be refunded in case of Liquidation.

For Ordinary Shareholders this means, in each case pro rata to an Ordinary Shareholder's shareholding:

a) If no Business Combination is completed, the exposure of Ordinary Shareholders is limited to (i) the possible Negative Interest Rate incurred by the Company over the amounts held in the Escrow Account and (ii) the Promoters' entitlement to 60% of the remaining Reserved Amount (i.e. a maximum of 1.2%, or 0.6% if the Extension Clause is exercised in full, of their investment, in case the full Reserved Amount is available at Liquidation); and

b) If a Business Combination is completed, the exposure of Ordinary Shareholders to costs incurred by the Company will consist of the total of (i) the Reserved Amount less the remaining amount of the Initial Working Capital (if any), and (ii) the Negative Interest Rate incurred by the Company over the amounts held in the Escrow Account.

The Escrow Account

As set out above, 98%, or 99% if the Extension Clause is exercised in full, of the Proceeds will be deposited in the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Prospectus (see the paragraph *The Escrow Agreement* below). The Reserved Amount will not be deposited in the Escrow Account, but in the Company's designated account.

In the event of a Business Combination, the Company will likely use substantially all the amounts held in the Escrow Account to (i) pay the consideration due for the Business Combination, (ii) repurchase the Ordinary Shares held by Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (see the Section *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), (iii) pay the running costs of the Escrow Account and (iv) pay the Negative Interest Rate that is charged by the Escrow Agent over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination.

In the event no Business Combination is completed by the Business Combination Deadline, the Company will likely use substantially all the amounts held in the Escrow Account to (i) distribute in accordance with the Liquidation Waterfall (as defined below in the paragraph *Failure to complete the Business*

Combination), (ii) pay the running costs of the Escrow Account and (iii) pay the Negative Interest Rate that is charged by the Escrow Agent (as defined below) over the amounts held in the Escrow Account from completion of the Offering until release of such amounts at Business Combination.

The Escrow Agreement

Following Settlement, the Company will have legal ownership of the cash amounts contributed by the Shareholders and the Management Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by Ordinary Shareholders are used for no other purpose than funding the consideration due in connection with the Business Combination, and subject to the Business Combination being completed, the costs of identifying and establishing the Business Combination, the Company has entered into an escrow agreement with Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services (the "**Escrow Agent**") and Stichting Nieuw Amsterdam Escrow, a foundation with corporate seat in Amsterdam, the Netherlands and having its corporate address at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands (the "**Escrow Foundation**") (the "**Escrow Agreement**").

Following the Offering, all of the Proceeds, less the Reserved Amount, will be transferred to the Escrow Account (the "**Escrow Amount**"). Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will generally not be released unless and until the occurrence of the earlier of (i) a Business Combination or (ii) Liquidation.

The Escrow Foundation will hold the Escrow Amount on a designated bank account. The Escrow Agent shall only instruct the Escrow Foundation to release the Escrow Amount to the Company:

(i) upon receipt of (a) a joint and written instruction signed by the Management Board, confirming that the conditions, if any, to completing of the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the Target and (b) a written confirmation of a civil law (deputy or assigned)-notary (*notaris, toegevoegd notaris of kandidaat-notaris*) that the Required Majority has adopted a resolution to approve the Business Combination;

(ii) upon receipt of a written confirmation of a civil law (deputy or assigned)-notary (*notaris, toegevoegd notaris of kandidaat-notaris*) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) a written resolution by the General Meeting to pursue a Liquidation was adopted;

(iii) on the first Business Day three (3) years after the execution date of the Escrow Agreement; or

(iv) upon receipt by the Escrow Agent of a final (*in kracht van gewijsde*) judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company and/or the Listing Agent.

Upon a request of and in consultation with the Company, the amounts held in the Escrow Account may be invested in financial or money market instruments and/or securities proposed by the Escrow Agent, provided that the invested capital shall remain fully guaranteed by the Escrow Agent to the Company and that the potential profits shall benefit all Shareholders equally pro rata to their shareholding.

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. A Shareholder will only be entitled to receive funds from the Company that are held or that were held, as the case may be, in the Escrow Account if (i) the Business Combination is completed and such Shareholder is entitled to a payment pursuant to the Dissenting Shareholders Arrangement, (ii) the Business Combination is completed and the Company decides – in accordance with Dutch law and the Articles of Association – to pay out dividends to the Ordinary Shareholders, (iii) in the event of Liquidation in accordance with the Liquidation Waterfall, or (iv) the Business Combination is completed and the Company is liquidated in accordance with the regular liquidation process and conditions under Dutch law. In no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the amounts held or that were held, as the case may be, in the Escrow Account.

The amount deposited on the Escrow Account will bear interest. Such interest may be positive or negative. Any Negative Interest Rate incurred on the Escrow Account will effectively be borne by all Ordinary Shareholders and Ordinary Shareholders will – mutatis mutandis – benefit from any positive interest. The interest rate is directly linked to the Euro OverNight Index Average (EONIA). The relevant interest will be deducted from or added to, as the case may be, the Escrow Account directly. On the date of this Prospectus, it is expected that the Company will have to pay an interest of EONIA -10 bps (without any floor) in respect of the Proceeds, which means the Escrow Amount will be subject to a Negative Interest Rate. It is expected that in 2022, the EONIA rate will be replaced by the Euro short-term rate (€STR).

Failure to complete the Business Combination

In accordance with the Articles of Association, if no Business Combination is completed by the Business Combination Deadline, the Company shall convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company and to delist the Ordinary Shares and the Warrants.

In the event of a Liquidation, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors and settlement of its liabilities, including the payment to the Promoters of their entitlement to 60% of the remaining amount of the Reserved Amount (if any), in accordance with the rights of the Promoter Shares and the Ordinary Shares and according to the following order of priority (the "**Liquidation Waterfall**"), each to the extent possible:

1) **first**, the repayment of the nominal value of each Ordinary Share to the holders of Ordinary Shares pro rata to their respective shareholdings in the Company;
2) **second**, the repayment of the share premium amount of each Ordinary Share that was included in the subscription price per Ordinary Share set on the issuance of Ordinary Shares as part of the Offering (i.e. €9.96);
3) **third**, the repayment of the nominal value of each Promoter Share and each Priority Share to the holders of Promoter Shares and Priority Shares, as applicable, pro rata to their respective shareholdings in the Company;
4) **fourth**, the repayment of the share premium amount of each Promoter Share and each Priority Share that was included in the subscription price per Promoter Share and Priority Shares, as applicable, set on the issuance of the Promoter Shares and the Priority Shares; and
5) **finally**, the distribution of any liquidation surplus remaining to the holders of Promoter Shares pro rata to their respective shareholdings in the Company.

There will be no distribution of Proceeds or otherwise, from the Escrow Account with respect to any of the Warrants, and all such Warrants will automatically expire without value upon occurrence of the Liquidation Event.

The amounts held in the Escrow Account at the time of the Liquidation may be subject to claims which would take priority over the claims of the Ordinary Shareholders and, as a result, the per-Ordinary Share liquidation price could be less than the initial amount per-Ordinary Share held in the Escrow Account (see the Sections *Proposed Business – Effecting the Business Combination – Liquidation if no Business Combination* and *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*).

Remuneration

The Promoters are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential conversion of Promoter Shares shall be their sole reward in that respect. The remuneration of the Managing Directors following a Business Combination, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for companies comparable to the proposed Target. For the remuneration of the Supervisory Directors, see Section *Management Employees and Corporate Governance - Supervisory Directors - Remuneration.*

PROPOSED BUSINESS

Overview

The Company was formed as a special purpose acquisition vehicle for the purpose of completing a Business Combination. Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities (such as related to the incorporation of the Company and the engagement of relevant advisors) and preparation of the Offering and the Admission and all related documents, including this Prospectus.

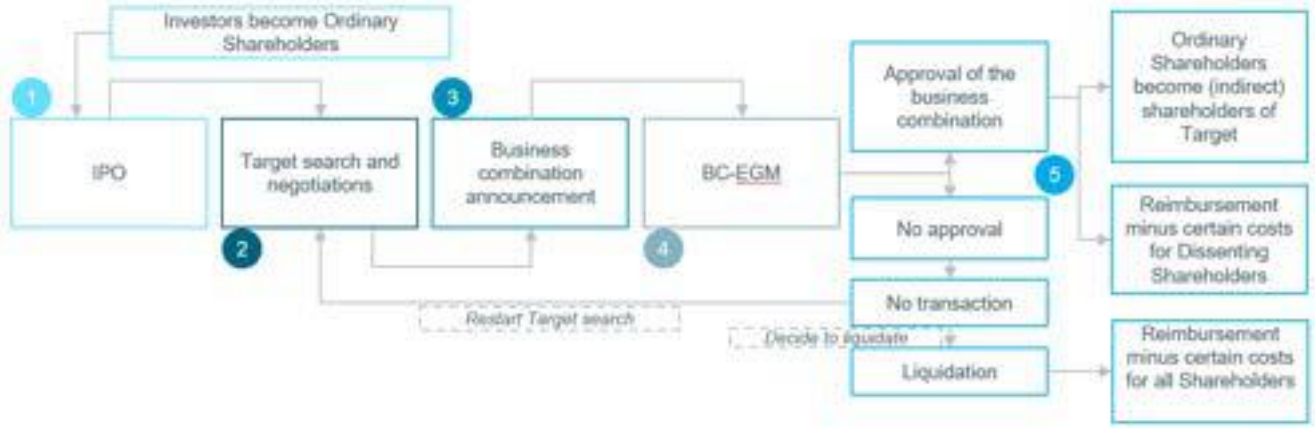
The Company has not yet identified or selected any specific potential Target and currently does not have any specific Business Combination under consideration. The Company and the Promoters have not initiated or engaged in any discussions, directly or indirectly, with any potential Target candidates, nor do they have any (preliminary) agreements or understandings to acquire a significant stake in any potential Target. The Company and the Promoters do not intend to engage in negotiations with any Target or owner(s) thereof, prior to the completion of the Offering.

Given the experience of the Promoters and the Management Board, the Company intends to capitalise on their ability to identify and acquire an active operating company in the commercial real estate industry, meaning an operating company with a business strategy of 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. The Company intends to enter into a Business Combination with an active operating company and will not acquire individual real estate assets or a portfolio of real estate assets. The Company believes that the experience and network of the Management Board makes it well situated to identify, source, negotiate and execute the Business Combination with an attractive Target operating in the commercial real estate industry.

The Company intends to identify and acquire a Target that could benefit from a hands-on partner with a well-connected network to identify and introduce commercial opportunities and with extensive operational, market and management experience in the broader commercial real estate sector, including wide knowledge and experience in optimisation of financing structures, and that presents potential for an attractive risk-adjusted return profile under the Company's management. The Company recognises that even companies with strong fundamentals can under-perform their potential due to a variety of factors, including due to positioning in the markets in which they operate, inefficient capital allocation, capital and cost structures, incomplete management teams, and/or incongruous business strategies. The Managing Directors have extensive experience in identifying and executing full-potential acquisitions across the broader real estate sector.

The typical life-cycle of a special purpose acquisition company such as the Company is illustrated in the below figure.

Figure 1 – SPAC Process



Explanation of numbered steps
1 – Offering and Admission
2 – Target search, due diligence and negotiation of Business Combination
3 – Shareholder circular and other materials for proposed Business Combination
4 – BC-EGM to approve proposed Business Combination
5 – Business Combination and exit of Dissenting Shareholders

Market Opportunity

While the Company will not be limited to a particular geographic region, given the experience of the Management Board and the Promoters, the Company expects to focus on acquiring an operating company or business 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.

The Company will benefit from the Promoter's operational and investment experience across the commercial real estate sector. The Promoters maintain an extensive network of relationships that will provide the Company with a distinct advantage for sourcing Business Combination opportunities and unlocking their long-term value. The Promoters and their existing businesses have a long and established track record and have been working together for almost 25 years.

Business Strategy

Financial and quantitative parameters
The Company expects to seek to acquire a significant interest in a Target with one or more of the following financial and quantitative parameters:
(i) Business Combination consideration equal to 70% – 100% of the Proceeds (minus the Reserved Amount);
(ii) Target value of €40 – €100 million;
(iii) stable dividend between 4.5% and 6.5% of the equity value of the Target;
(iv) unlevered Target yield between 4.5% and 7.0% of the transaction value of the Target; and
(v) loan to value (LTV) ratio of 45% – 55%.

The Company is of the view that the above market segment provides the greatest number of opportunities for a Business Combination, and it is where the Management Board has the strongest network to identify Target opportunities.

Other considerations
The Company intends to identify potential Targets which are in need of strategic growth capital, will benefit from becoming a publicly listed company, optimised financing structure and/or which could benefit from a different capital structure, targeted strategic acquisitions and/or additional working capital. The Company seeks to identify companies that have compelling growth potential. The Company has identified the

following main considerations that it believes are important in evaluating prospective Targets, noting that the Company will retain the flexibility to complete the Business Combination with a Target that does not meet one or more of such considerations provided any such Target is considered attractive:

- *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.

- *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.

- *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.

- *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.

- *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.

- *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 above considerations are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition of a potential Target will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the Management Board. A selected Target may not have all of the above characteristics. For reasons of transparency, the Company elects to disclose the considerations as set out above. Such disclosure is without prejudice to the fact that the Company explicitly retains the flexibility to propose to its Ordinary Shareholders a Business Combination with a Target that does not meet one or more of the above criteria and considerations. In the event that the Company decides to enter into a Business Combination with a Target that does not meet the above criteria and considerations, the Company will disclose that in the shareholder circular published in connection with the convocation of the BC-EGM.

Competition

The main activity of the Company from completion of the Offering is to find a suitable Target for the Business Combination. As described above, the Company focusses on Targets 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. In pursuing such Business Combination, there may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from public and private (real estate) investment funds, strategic buyers, sovereign wealth funds or other real estate operating

companies, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations.

Strengths and Investment Highlights

In pursuing an attractive Business Combination, the Company believes that it will, among other things, benefit from the following strengths.

Expertise and complementary experience of the Managing Directors and the Supervisory Directors
The Promoters, who are also the Managing Directors, have significant management expertise and combine broad experiences in complementary areas, including through prior operations and acquisitions in the commercial real estate industry. The Company believes that the Managing Directors' reputation, visibility and extensive network of relationships should, in compliance with the respective commitments and rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Business Combination.

- **Mr. Aren van Dam (born 1964, Dutch nationality)** Mr. Aren van Dam 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 23 years since its incorporation in 1998 and built up a substantial track record over this period. He was appointed to the Management Board on 19 May 2021 and was appointed Chief Executive Officer of the Company in 19 May 2021. 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. Additionally, he was a member of the supervisory board of Stichting De Nieuwe Poort. 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 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 23 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 in 19 May 2021. He is 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 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 Ashkenaz B.V. in 2009, at which time the cooperation between Mr. Evers and the other Promoters commenced. Mr. Evers has over 21 years of professional experience in the international real estate sector. His area of exposure and experience covers mainly the Netherlands, Germany, 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 has been managing director of Ashkenaz B.V. since 2009 and has been managing director of certain other real estate companies owned and managed by the Promoters. Mr. Evers is 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. He has served as managing director of Van Dam, Van Dam & Verkade B.V. for 23 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 Leiden University. He is a member of the board of directors of Van Dam, Van Dam & Verkade B.V. Additionally he is treasurer of the Dutch Real Estate Association *Vastgoed Belang* and chairman of one of its six regions.

With a view to the above, the Company believes that the Promoters and the Managing Directors are perfectly placed to complete the Business Combination and, thereafter, provide added value to the Target.

The Managing Directors envisage to stay on the management board of the combined entity for a period of five (5) years as of the Business Combination Completion Date on the condition that the Target invites such Managing Directors to continue to serve on such board.

In addition to the Managing Directors, the Supervisory Directors will have an important role in the selection of possible Targets:

- **Mr. Jan Louis Burggraaf (born 1964, Dutch nationality)** Mr. Jan Louis Burggraaf currently acts as an independent senior M&A advisor. Mr. Burggraaf is a former partner with one of the leading law firm of the world. He has 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 NCOI, non-executive director at DPG N.V., supervisory board member (*Raad van Toezicht*) of the VU (*Vrije Universiteit*) in Amsterdam and board member with AACE.

- **Prof. dr. 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 spokesmen for the committees of Economic Affairs, Finance, Social Affairs, Infrastructure, Defence and Education. He is currently supervisory board member of Wageningen University, SRK and 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)** Mr. Paul Steman is a Chartered Accountant (*Registeraccountant, RA*) and 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 Registeraccountant (CPA), Mr. Steman became a part time teacher and examinator 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 is chairman of the supervisory board of Ziekenhuis Amstelland. He also is a member of the board of directors of Stichting Fonds SZA/CIZ.

With a view to the above, the Company believes that the Supervisory Directors are perfectly placed to supervise the Company and its affairs, and the completion of the Business Combination in particular.

Deal sourcing opportunities

The Company believes that the Managing Directors', as well as the Supervisory Directors', reputation, visibility and network of relationships in general, and particularly in the commercial real estate industry, including public and private (family) companies and their management teams, investment bankers, real estate advisors, rental and real estate management agencies, specialised lawyers, accountants, auditors and other advisors, should position the Management Board to generate ample opportunities for Target acquisitions.

The Company anticipates that Target candidates will also be brought to its attention by their current shareholders investigating an exit and by connected third parties. Potential Targets may be brought to the Company's or the Promoters' attention by such sources as a result of solicitation. These sources may also introduce the Company to potential Targets they think the Company may be interested in on an unsolicited basis, since many of these sources will have read this Prospectus and are thus aware of the Company's purpose and business strategy as set out in more detail in the Section *Proposed Business – Business Strategy*.

In addition, potential Targets may be brought to the Company's or the Promoters' attention by financial advisors or other third parties.

While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in searching and/or sourcing investment opportunities, the Company may engage such firms or other individuals in the future, in which event it may pay a success fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Management Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Board determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination.

A capital structure designed to promote alignment of interests and long-term value creation
On the one hand, the Company's capital structure incentivises the Promoters to achieve the Business Combination, as their Promoter Shares will not generate return unless a Business Combination is completed prior to the Business Combination Deadline. In addition, following the Business Combination the return on the Promoter Shares will depend on the value created in the Target on long-term (five years).

On the other hand, any proposed Business Combination shall be subject to the approval of the Ordinary Shareholders, which means that the Business Combination will only be completed if the Required Majority is achieved, thus promoting alignment of interests between the Promoters and the holders of a large majority of Ordinary Shares. Also, the Promoters have acquired an interest in Ordinary Shares in the Offering, which further aligns their interest with the other Ordinary Shareholders (see the Section *Current Shareholders and Related Party Transactions*).

Finally, the prioritisation as set out in the Liquidation Waterfall ensures that Ordinary Shareholders have a stronger position than the Promoter Shareholder in the event of Liquidation (see the Section *Description of Share Capital and Corporate Structure*).

The Target will gain access to capital
Besides access to the management expertise of the Promoters, the Target in which the Company acquires a significant stake may use (part of) the Proceeds resulting from the Offering, for instance, to increase growth, pay off debt or buy out shareholders.

Existing Publicly Listed Company
The Company expects that its structure will make it an attractive Business Combination partner to Targets. The owners of the Target may exchange their shares or other equity interests in the Target for Ordinary Shares or for a combination of Ordinary Shares and cash, to be negotiated and tailored in consideration to the specific needs of the Target's sellers. As an existing publicly listed company, the Company can offer a Target an alternative to the traditional initial public offering (IPO) process, with limited IPO risk and with a much shorter IPO timelines, through a merger or other Business Combination. Although there are various costs and obligations associated with being a publicly listed company, the Company expects that Targets may find this method a more certain and cost effective method to becoming a publicly listed company than the typical IPO. In a typical IPO, there are additional expenses incurred in, among other things, marketing, road show and public reporting efforts, which may not be present to the same extent in connection with entering into a Business Combination with the Company.

Furthermore, following completion of the Business Combination, the Target will have effectively become a publicly listed company, whereas an IPO is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. As a publicly listed company, the Target will have access to the public capital markets and will likely have greater access to capital. A public listing may also offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees, including by exploring additional means of providing management or employee incentives.

Proposed Target Acquisition Process

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the Business Combination Completion Date, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. The Company does not currently have any specific Business Combination under consideration and has not and will not engage in negotiations to that effect prior to the completion of the Offering.

Following completion of the Offering, the Company will commence the search for a suitable Target. The Company expects that its search for suitable Targets will result in a pool of a number of potentially suitable Targets. From this larger pool, the Company expects to do focused due diligence on the most likely of these potential Targets.

The Company believes that conducting comprehensive due diligence on prospective investments is particularly important within the real estate sector. The Company will utilise the diligence, rigor, and expertise of the Managing Directors and their specialised advisors in order to evaluate each potential Target's strengths, weaknesses, and opportunities to identify the relative risk and return profile of such potential Target for the Business Combination. Given the Managing Directors' extensive tenure operating and investing in the real estate sector, the Company expects that the Management Board will often be familiar with the prospective Target's end-market, competitive landscape and business model. In evaluating a prospective Business Combination, the Company will conduct a thorough diligence review that will encompass, among other things, meetings with a Target's incumbent management and employees, document reviews, inspection of facilities and financial analyses as well as a review of other information that will be made available for due diligence.

After such due diligence process, the Company expects to negotiate transaction documentation with the most likely potential Target(s), which negotiations may take place simultaneously, which process is envisaged to lead to a single Business Combination with one Target. The Business Combination will not be concluded with more than one Target.

Once the transaction documentation is agreed, the Company will convene the BC-EGM to propose the Business Combination to the Ordinary Shareholders. The affirmative vote of the EGM is subject to the Required Majority.

The Company aims to complete the Business Combination using cash from the net Proceeds of the Offering. Substantially all Proceeds will, until shortly before completion of any Business Combination, be kept in escrow by the Escrow Agent as an independent Escrow Agent (see the Section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

Affiliated entities

The Company may pursue a Business Combination with a company that is affiliated with, or has an employment, managerial, fiduciary or contractual relationship with, a Promoter, a Managing Director or a Supervisory Director, in each subject to certain approvals and consents, including in any event approval by the Supervisory Board. In the event that any such Business Combination is contemplated, the Management Board and the Supervisory Board will obtain a so-called fairness opinion from an independent corporate finance or investment banking firm, that such intended Business Combination is fair to the Company from a financial point of view.

A budget will be awarded by the Company to the Supervisory Board to enable them to appoint the above-mentioned independent expert and, as the case may be, other external advisors in relation to their assessment of the proposed Business Combination involving a potential conflict of interest.
Currently, the Company is not aware of any such affiliate that would make a suitable Target for the Business Combination.

Note on COVID-19 effects and due diligence
Prior to the Business Combination, as part of the due diligence process and the fair determination of the consideration for a Target, including evaluating the risks associated with a Target, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the Target during the COVID-19 pandemic. However, past performance of a Target cannot be guaranteed for the future and the Company cannot offer any assurance that a Target that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19, would not be materially and adversely affected by continuing concerns around COVID-19. On the other hand, the effects of COVID-19 already put many businesses under financial stress, thus creating a target-rich environment for special purpose acquisition companies like the Company that can provide equity to strengthen the balance sheet and could offer a quicker route to the public capital markets for businesses that are ready to go public.

Business Combination Deadline

The Company expects to complete the Business Combination within 24 months following the Settlement Date. In the event no Business Combination is completed within the initial period of 24 months, the Management Board may propose to the Supervisory Board to extend the period for completing the Business Combination with an additional six months, provided that the Management Board expects to complete a Business Combination within such extended period (such initial or initial and extended period: the "**Business Combination Deadline**"). Any such extension will need to be approved by the Supervisory Board. In the event that the Supervisory Board does not approve the extension, no Business Combination will have been completed by the Business Combination Deadline.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the BC-EGM (see paragraph *Approval by the BC-EGM* below), the Company may, (i) within seven days following the BC-EGM, convene a subsequent General Meeting and submit the same proposed Business Combination for approval and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential Targets, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

In case no Business Combination is completed by the Business Combination Deadline, the Company shall convene a General Meeting for the purpose of adopting a resolution to dissolve and liquidate the Company. As a result of such Liquidation, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, if any, will be distributed in accordance with the Liquidation Waterfall (see the Section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*).

Completion of the Business Combination

In case the Company completes the Business Combination, Shareholders will remain a shareholder in the Company following the Business Combination. In that case, the Shareholders will be either a (i) direct shareholder of the Company as fully consolidated with the Target, whereby the former shareholders of the Target are expected to hold a controlling interest in the Company, or (ii) direct shareholder of the Company and indirect shareholder in the Target, whereby the Company will hold a significant interest in the Target. For the avoidance of doubt, in any event the Shares held in the Company by Ordinary Shareholders following the Business Combination will be listed and publicly traded and Ordinary Shareholders shall in any event retain the right to vote and the right to receive dividends declared by the Company. Furthermore, the Shareholders and the Company will remain subject to all regulations applicable to them as a consequence of the Admission on Euronext Amsterdam.

Subject to the to-be negotiated agreements and timetable with the shareholders of the Target, the Company may consider to fully consolidate the Company and the Target, as part of which the Target is envisaged to disappear into the Company. Such consolidation of the Company and the Target may occur immediately in

the context of the Business Combination or at a later stage. The shareholder circular published for the BC-EGM shall contain the concrete details and envisaged timetable for any such consolidation. After consolidation, the Company shall continue to exist, provided that it shall likely assume the name of the Target and that the Company will be a holding company that carries out a commercial business strategy. At such point in time, all shares in the Target may be admitted to listing and trading.

Professional advisors
While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in searching and/or sourcing investment opportunities, the Company may engage such firms or other individuals in the future, in which event it may need to pay a success fee, consulting fee or other compensation, to be determined in an at arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent the Management Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that the Management Board determines is in the Company's best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid by the Business Combination.

The Company will not pay any of its Promoters, Managing Directors or Supervisory Directors or any of their respective affiliates, any success fee or other compensation prior to the completion of a Business Combination (see the Section *Reasons for the Offering and Use of Proceeds – Remuneration*).

Fair Market Value of potential Targets
The fair market value of all potential Targets will be determined by the Management Board based upon standards generally accepted by the financial community, such as, the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. Such standards used will be disclosed as part of the information made available to the Ordinary Shareholders at the time the BC-EGM is convened to approve the proposed Business Combination, together and simultaneously with the documents required for such extraordinary meeting pursuant to applicable Dutch law, if any. The Management Board may decide to obtain an opinion from an independent expert (corporate finance advisor or investment banking firm) as to the fair market value of the Target.

Notwithstanding the Company's preference not to do so, to complete the Business Combination, the Company may need to issue additional equity and/or incur debt financing. The mix of debt or equity would depend on the nature of the potential Target, including its historical and projected cash flow and its projected capital needs. It would also depend on general market conditions at the time of the Business Combination, including prevailing interest rates and debt to equity coverage ratios.

Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire a stake in businesses in the event the net Proceeds of the Offering are insufficient to cover the consideration for such stake, as at the date of this Prospectus, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. In addition, if such additional financing was required to complete the Business Combination, the Company cannot guarantee investors that such financing would be available on acceptable terms, if such financing would be available at all. In any event, the proposed funding of the consideration due for the Business Combination will be disclosed in the shareholder circular published in connection with the BC-EGM (see the Section *Important Information – Availability of Documents*).

Target Costs
Any costs incurred by the potential Target in relation to the preparation for and the execution of the Business Combination shall likely be borne by the potential Target and its owners and will not be compensated by the Company. Such costs include, but are not limited to, any costs resulting from negotiations with the Company, and costs in connection to legal, financial and tax advice, as well as any due diligence costs and costs related to the share purchase agreement.

Agreement with the owners of the Target
In order to complete the Business Combination, the Company expects to enter into a detailed agreement with the current owners of the Target, stipulating the terms and conditions of the Business Combination, including:

- the consideration due;
- the legal structure of the Business Combination;
- the conditions precedent, which will in any event include approval of the Required Majority at the BC-EGM and may also include other conditions, which may be imposed by law, such as regulatory approvals or authorisations, or agreed among the parties (and in case of the latter, the possibility to waive any conditions);
- the timetable for the Business Combination;
- whether the Target will be consolidated by the Company and the timetable envisaged for that process; or
- customary representations and warranties from the owners of the Target to the Company and related liability arrangements.

Approval by the BC-EGM
Prior to completion of the Business Combination, the Management Board will submit the proposed Business Combination for approval to the BC-EGM, which will require the affirmative vote by a majority of at least 70% of the votes of the Shareholders present or represented (the "**Required Majority**").

The Company will not complete the proposed Business Combination unless:

a) a valid quorum consisting of at least one-third of the Ordinary Shares are present or represented in the General Meeting (including the Ordinary Shares owned by the Promoters under the Cornerstone Investment as set out in the Section *Current Shareholders and Related Party Transaction – Cornerstone Investment by the Promoters*) (the "**Business Combination Quorum**"). In accordance with the Articles of Association, in case the Business Combination Quorum is not met, the Company is entitled to convene a second meeting where no quorum shall apply;

b) the Required Majority approves the proposed Business Combination;

c) the consideration for the Business Combination amounts to 70% – 100% of the Proceeds (minus the Reserved Amount) that are held in the Escrow Account;

d) the Company confirms that it has sufficient resources to pay (i) the consideration for the Business Combination and (ii) the gross repurchase price of the Ordinary Shares held by Dissenting Shareholders to be repurchased by the Company in accordance with the Dissenting Shareholders Arrangement (see the paragraph *Repurchase of Ordinary Shares held by Dissenting Shareholders* below); and

e) all legal, regulatory or foreign investment approvals required for the Business Combination have been obtained.

In the event the consideration amounts to less than 100% of the Proceeds held in the Escrow Account, the shareholder circular will provide how the amount remaining in the Escrow Account will be used, including but not limited to, (i) as additional working capital for the Company and/or the Target; and/or (ii) paid out to the Ordinary Shareholders (for the avoidance of doubt: excluding the Dissenting Shareholders) as dividend.

The Promoters have voluntarily introduced the Required Majority threshold because they would only intend to complete a Business Combination on the basis of sufficient Ordinary Shareholder support. Therefore, in accordance with the Shareholders' Agreement, the Promoters have agreed to not cast a vote on their Promoter Shares at the BC-EGM on a resolution to effect a Business Combination.

In addition, in order to create a further level playing field and to respect the voting rights of the other Ordinary Shareholders, in relation to the Ordinary Shares held by them under the Cornerstone Investment the Promoters have agreed in the Shareholders' Agreement to match their votes in the BC-EGM to the balance of affirmative and dissenting votes made by the other Ordinary Shareholders at the BC-EGM. In this way, the votes by the

Promoters in the BC-EGM will reflect the ratio of votes made by the other voting Ordinary Shareholders in favour and against the proposed Business Combination in the BC-EGM. This means that the Promoters allow the other Ordinary Shareholders to express their vote on a Business Combination without being influenced by the Promoters' (substantial) voting power under the Cornerstone Investment. Please see the Section *Current Shareholders and Related Party Transactions* and the Section *Risk Factors – If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM.*

The shareholder circular

The BC-EGM shall be convened in accordance with the Articles of Association. In addition, the Company shall prepare and publish a shareholder circular in which the Company shall include information required by applicable Dutch law and/or the rules of Euronext Amsterdam, in each case if any, to facilitate a proper investment decision by the Ordinary Shareholders and, to the extent applicable, the following information:

Business Combination

- the main terms of the proposed Business Combination, including conditions precedent;
- the consideration due and details, if any, with respect to financing thereof;
- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the reasons that led the Management Board to select this proposed Business Combination;
- the manner in which the proposed Business Combination is in line with the Company's business strategy as set out in the paragraph *Business Strategy* in this Section; and
- the expected timetable for completion of the Business Combination.

Target

- the name of the envisaged Target;
- information on the Target and the Target's business: description of location, nature of properties, tenants, real estate management operations, key markets, recent developments;
- material risks, issues and liabilities that have been identified in the context of due diligence on the Target, if any (see also the Section *Risk Factors – Risks related to the Company's business and operations – The Ordinary Shareholders are heavily reliant on the ability of the Company to obtain adequate information to evaluate the Target and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a Target*);
- certain corporate and commercial information on the Target including:
  - share capital;
  - the identity of the then current owners of the Target;
  - group structure and subsidiaries (if any);
  - information on the administrative, management and supervisory bodies and senior management of the Target;
  - any material potential conflicts of interest;
  - board practices;
  - the regulatory environment of the Target, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the Target and its operations;
  - important events in the development of the Target's business;
  - to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Target for at least the then current financial year;
  - significant changes in the Target's financial or trading position that occurred in the current financial year;
  - information on the principle (historical) investments of the Target;
  - information on related party transactions;

– information on any material legal and arbitration proceedings to which the Target is a party; and – information on the material contracts of the Target.
Financial information on the Target
• certain audited historical financial information; • information on the capital resources of the Target; • information on the funding structure of the Target and any restrictions on the use of capital resources; • a statement informing the Ordinary Shareholders whether the working capital of the Target is sufficient for its then present requirements for at least 12 months following the date of convocation of the BC-EGM; • financial condition and operating results; • a capitalisation table and an indebtedness table including the line items set out in the Section *Capitalisation and Indebtedness*; and • profit forecasts or estimates (if any) as drawn up by or on behalf of the Target and reviewed by an accountant.
Other
• the future role(s) of the Promoters and/or the Managing Directors within the Target (if any) and the Company respectively following completion of the Business Combination; • the details of the Dissenting Shareholders Arrangement and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement; • the proposed dividend policy of the Company following the Business Combination; and • the envisaged composition of the Management Board and the Supervisory Board, as well as the remuneration of the Managing Directors and Supervisory Directors, following completion of the Business Combination.

The convocation notice, shareholder circular and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (www.newamsterdaminvest.com) no later than 42 calendar days prior to the date of the BC-EGM. For further details on the rules governing shareholders' meetings of the Company, see the Section *Management, Employees and Corporate Governance* and the Articles of Association.

Publication and disclosure requirements

The Company will observe the applicable publication and disclosure requirements in relation to (any relevant intermediate step in) the Business Combination under the applicable market abuse regime for securities listed on Euronext Amsterdam (see the Section *Description of Share Capital and Corporate Structure – Dutch Market Abuse Regime*), as well as any requirements set by Euronext Amsterdam. Additional requirements may apply under foreign regulations in case the Business Combination is with a foreign entity.

Repurchase of Ordinary Shares held by Dissenting Shareholders

The Company will repurchase the Ordinary Shares held by the Dissenting Shareholders in accordance with the Dissenting Shareholders Arrangement (as defined below) and Dutch law, under the following terms.

Conditions for the repurchase of Ordinary Shares by the Company
Ordinary Shareholders may require the Company to repurchase the Ordinary Shares held by them in case all of the following conditions have been met:

i. the BC-EGM has approved the proposed Business Combination with the Required Majority;

ii. the Ordinary Shareholder exercising its potential right to sell its Ordinary Shares to the Company has:

a. notified the Company in writing, no later than the fourth Business Day prior to the date of the BC-EGM, of its intention to vote against the proposed Business Combination;

b. attended or has been represented at the BC-EGM and it or its representative has voted against the proposed Business Combination; and

c. validly transferred its Ordinary Shares to the Company during the acceptance period and in accordance with the transfer instructions included in the shareholder circular for the BC-EGM;

iii. the proposed Business Combination has been completed on or before the Business Combination Deadline.

Gross repurchase price and acceptance period

Taking into account the Reserved Amount in full and a period of two years to complete the Business Combination, the gross repurchase price of an Ordinary Share under the Dissenting Shareholders Arrangement is approximately €9.65 up to €9.90 (subject to the applicable negative interest rate, if any). The ultimate gross repurchase price corresponds to the fraction of the Proceeds which shall be deposited in the Escrow Account (i.e. excluding the Reserved Amount), divided by the number of Ordinary Shares underlying the Units subscribed in the Offering minus the applicable negative interest rate (if any).

The Management Board will set an acceptance period for the repurchase of Ordinary Shares under the Dissenting Shareholders Arrangement. The relevant dates will be included in the shareholder circular for the BC-EGM. The acceptance period shall in any event include the five Business Days preceding the BC-EGM and the ten Business Days after the BC-EGM.

Dissenting Shareholders will receive the gross repurchase price within five Trading Days after the Business Combination Completion Date (the "**Repurchase Settlement Date**"), provided that Dissenting Shareholders will in any event receive the gross repurchase price within three months of the BC-EGM.

The Company can only repurchase Shares to the extent allowed under Dutch law and the Articles of Association.

Transfer details

Dissenting Shareholders must transfer their Ordinary Shares to the Company via ABN AMRO by transferring their Ordinary Shares via their financial intermediary to the following account: Exchange, EGSP 28001 NDC 0 BIC ABNANL2AAGS T2S: NECIABNANL2AAGS000L10 by virtue of submitting an instruction via the intermediary where the Dissenting Shareholder's securities account (*effectenrekening*) is held. The instructions for the transfer of the Ordinary Shares will also be mentioned in the shareholder circular for the BC-EGM.

Cancellation or placement of Ordinary Shares repurchased

Following repurchase of any Ordinary Shares, the Management Board may resolve (i) within one month following repurchase, to place any or all of the Ordinary Shares acquired by the Company from Dissenting Shareholders with existing Shareholders or with third parties seeking to obtain Ordinary Shares, or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Dissenting Shareholders.

In any event, Ordinary Shareholders (other than NAIP Holding) and Dissenting Shareholders are not bound by any lock-up undertaking with respect to their Ordinary Shares. Accordingly, until the completion of the repurchase of a Dissenting Shareholder's Ordinary Shares by the Company as described above, each Dissenting Shareholder will be entitled to transfer such Ordinary Shares to any third party, including to another Ordinary Shareholder, or to a Promoter or any of their affiliates. For the avoidance of doubt, the Company shall be under no obligation to repurchase any Ordinary Shares of a Dissenting Shareholder that have been transferred and are no longer owned by such Dissenting Shareholder on the Repurchase Settlement Date.

No BC-Warrants
The Dissenting Shareholders forfeit their entitlement to the BC-Warrants and the Company will not allot the BC-Warrants to any Dissenting Shareholder who no longer meets the requirements for allotment (i.e. ownership of at least two Ordinary Shares on the second Trading Day following the Business Combination Completion Date).

The repurchase of the Ordinary Shares held by a Dissenting Shareholder does not trigger the repurchase of any Warrants held by such Dissenting Shareholder. Accordingly, Dissenting Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase.

The Company has committed to adhering to the Dissenting Shareholders Arrangement. The Dissenting Shareholder Arrangement is approved by the General Meeting and adopted by the Management Board by resolutions taken on the date of this Prospectus. The terms and conditions of the Dissenting Shareholders Arrangement will be repeated in the convocation materials for the BC-EGM.

Completion of the Business Combination

The Company will publicly disclose material updates with respect to the transaction process leading up to the Business Combination, including the envisaged Business Combination Completion Date. On the Business Combination Completion Date, all necessary documents will be signed and actions will be taken to legally effect the Business Combination. The Company will issue a press release to confirm that the Business Combination has been completed and to announce the upcoming of allotment of the BC-Warrants and the relevant reference date used for such allotment.

Liquidation – general

The Company shall, after obtaining the prior written consent from the Supervisory Board and the meeting of holders of Priority Shares convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) pursue delisting of the Ordinary Shares and the Warrants.

Following adoption of the relevant resolution(s) by the General Meeting and commencement of the Liquidation, the liquidator(s) shall assume control of the affairs of the Company until close of the liquidation proceedings. Pursuant to applicable provisions of Dutch law, the commencement of the Liquidation shall be publicly announced in a national newspaper (*landelijk verspreid dagblad*), following which a mandatory creditor opposition period of two months shall commence. In the event claims are filed against the Company by one or several of its creditors, the Company will seek to obtain from such creditors that they waive all their claims against the Company. There is, however, no guarantee that the Company will be successful in obtaining such waiver. The final accounts drawn up by the liquidator(s) shall be filed with the Chamber of Commerce, following which the Liquidation shall be completed.

The assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any, and distribute the remaining funds.

The amounts held in the Escrow Account on the date of the Liquidation may be subject to claims which take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share liquidation price could be less than the initial amount per Ordinary Share held in the Escrow Account (see the Section *Risk Factors – Risks related to the amount Ordinary Shareholders receive per Ordinary Share in the event of Liquidation before the Business Combination Deadline*). Therefore, the Company cannot assure Ordinary Shareholders that the amount received by them per Ordinary Share upon close of the Company's liquidation proceedings will not be less than €10.00, if the Promoters are unable to satisfy their above-mentioned indemnification obligations or that they have no indemnification obligation related to a particular claim.
Upon commencement of the Liquidation, all of the outstanding Warrants will immediately expire without value. Ordinary Shares shall continue to trade on Euronext Amsterdam until the actual payment of the

liquidation proceeds.

Liquidation - further specifics if no Business Combination is completed

In addition to the Liquidation rules above, the following applies with respect to a Liquidation if no Business Combination is completed by the Business Combination Deadline.

If a Liquidation will take place in the event a Business Combination is not completed by the Business Combination Deadline, the assets of the Company will be liquidated, including the outstanding amounts deposited on the Escrow Account. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities (including taxes) and payment of liquidation costs, if any, and distribute the remaining funds in accordance with the Liquidation Waterfall (see the Section *Reasons for the Offering and Use of Proceeds – Failure to complete the Business Combination*).

Approval of certain transactions

The legal structure pursuant to which Business Combination is effected will be determined after identification and negotiation with the owners of the Target, taking into account the relevant commercial, legal, financial and tax considerations. The details of the proposed structure shall be disclosed in the shareholder circular to be published by the Company in connection with the BC-EGM. The Management Board may decide to effect the Business Combination in any available legal structure, including a share sale, a merger or a contribution in kind. The key features of a merger and a contribution in kind are briefly explained below.

Approval of a legal merger
Pursuant to Section 2:317 of the Dutch Civil Code, a resolution to merge (*fuseren*) is the prerogative of the General Meeting. Under Dutch law and in accordance with the Articles of Association, the Management Board, after obtaining the prior written consent from the meeting of priority shareholders, must prepare and publish a merger proposal (*voorstel tot fusie*), setting out the terms of the proposed merger, including the exchange ratio, and forms the basis for the shareholder vote. The merger procedure is governed by title 7 of book 2 of the Dutch Civil Code, and such procedure provides for certain statutory protections for stakeholders (e.g. employees, creditors, shareholders) and formal requirements. The merger can only be effected by virtue of a notarial deed and the notary executing the deed must establish that all requirements of Dutch law have been satisfied. For the purpose of the Business Combination, a legal merger may also be preceded by an acquisition of shares by the Company.

Contribution in kind
The acquisition of the Target could be structured as including a contribution in kind component, consisting of a contribution of shares in the capital of the Target, or of business assets of the Target, in exchange for newly issued shares in the capital of the Company. This would involve the Company issuing new Ordinary Shares to the owner(s) of the Target, which Ordinary Shares are paid-up in kind by contribution of shares in the Target or a Target's assets. As a result, the Company would acquire shares in the capital of the Target, or acquire the relevant assets of the Target, and the seller(s) would become Ordinary Shareholders. The contribution in kind could be combined with a cash component payable to the seller(s) of the Target. The issuance of Ordinary Shares would be tabled in the BC-EGM. See the Section *Description of Share Capital and Corporate Structure – Issuance of Shares*.

Consolidation strategy

The Company expects that the Ordinary Shareholders will become direct shareholders in the Target, on the shortest possible term following completion of the Business Combination. If and when the Company decides to pursue a transaction to that effect, it will make all disclosures as required by applicable law and submit all required resolutions for approval to the General Meeting. The Company aims to submit such resolutions to the BC-EGM, in order to allow Shareholders to form an opinion about the Business Combination and the potential full consolidation during the same meeting.

The possible consolidation of the Company and the Target is one of the key features of the special purpose acquisition company, and considered an attractive element for the owners of a Target that may be approached to form the Business Combination. At the time of such potential consolidation, the Company will likely already be a significant shareholder in the Target, and the Company expects to be able to provide an efficient route to a public listing for the Target. The concept of, and structure chosen for, full consolidation will always be subject to negotiations with the Target and its owners. The Company will aim to agree a consolidation strategy with the owners of the Target as part of the Business Combination negotiations. The shareholder circular published for the BC-EGM shall contain the details of such consolidation and the then envisaged timetable.

Potential improvements to the Target

Following the Business Combination, the Promoters will endeavour to make improvements to the Target and its business to make it more successful. The actual improvements will depend on many factors, including market circumstances, the nature, state and current plans of the Target, but are expected to relate to the (efficient) operations of the Target and its business, the internal reporting lines, the levels of quality, reliability and customer service, insight in key performance indicators or the structure of the business including by means of potential mergers, acquisitions and spin-offs.

Future role of the Promoters in Target

One or more of the Promoters may be appointed as Managing Director, Supervisory Director or in another role, following the Business Combination, or in the Target directly, depending on the structure chosen and on the condition that the Target invites such Promoters to (continue to) serve on such boards, as applicable, of the combined entity. The Promoters envisage to stay on the management board of the combined entity for a period of five (5) years as of the Business Combination Completion Date on the condition that the Target invites such Promoters to continue to serve on such board. To that end, the Management Board may endeavour to agree with the owner(s) of the Target that one or more of the Promoters assume such role at the level of the Target or, as the case may be, the consolidated combination of the Company and the Target. Please see the Section *Risk Factors – One or more of the Managing Directors or Supervisory Directors may negotiate employment or consulting agreements with a Target in connection with a particular Business Combination. These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous*.

Offices

The Company's registered office is located at Herengracht 280, 1016 BX Amsterdam, the Netherlands. The Company has no other offices or facilities.

Legal Proceedings

There are no governmental, legal or arbitration proceedings, nor is the Company aware of any such proceedings, which may be threatened or pending, which may have or have had significant effects on its financial position or profitability in the 12 months before the date of this Prospectus.

DIVIDENDS AND DIVIDEND POLICY

General

Under Dutch corporate law, the Company may only make distributions to its shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association. The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, may resolve to reserve the profits or part of the profits realised during a financial year as it deems necessary. The profits remaining thereafter shall be put at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, shall make a proposal for that purpose.

Subject to Dutch law and the Articles of Association, the Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, may resolve to distribute an interim dividend insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased with the reserves that should be maintained pursuant to the law or the Articles of Association.

Dividend History
The Company has not paid any dividends to date.

Dividend Policy
The Company will not pay dividends prior to the Business Combination Completion Date.

The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, determines which part of the profits will be added to the reserves, taking into account the Company's general financial condition, revenues, earnings, cash need, working capital developments (if any), capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board may deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The dividend entitlements of the Ordinary Shareholders and the Promoter Shareholder are the same, meaning that the amount of dividend declared per Share shall be equal.

Further, any agreements that the Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

Manner and Time of Dividend Payments
Under Dutch corporate law, the Company may only make distributions to its shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association. The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, may resolve to reserve the profits or part of the profits realised during a financial year as it deems necessary. The profits remaining thereafter shall be put at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board and the meeting of holders of Priority Shares, shall make a proposal for that purpose.

Uncollected Dividends
A claim for any declared dividend and other distributions lapses five years after the date on which those dividends or distributions became payable. Any dividend or distribution that is not claimed by the Shareholders within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

Taxation

The tax legislation of a Shareholder's resident Member State or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Units, the Ordinary

Shares or the Warrants. See the Section *Taxation* for an overview of the material Dutch tax consequences.

CAPITALISATION AND INDEBTEDNESS

This Section should be read in conjunction with the financial information of the Company included in the Section *Selected Financial Information*. The financial information included in this Section has been sourced from the Company's own financial records, has been prepared specifically for the purpose of this Prospectus and was not derived from any audited financial statements of the Company, as no such audited financial statements are available. The information displayed in the column 'As at incorporation' corresponds with the Special Purpose Financial Statements and should be read in conjunction with, and is qualified by reference to, the Special Purpose Financial Statements and the notes thereto in Annex 1 - Special Purpose Financial Statements. The independent auditors report includes the following emphasis of the basis of preparation and restriction on use" paragraph: "*The Special Purpose Financial Statements are prepared for the purpose of the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the Special Purpose Financial Statements may not be suitable for another purpose*."

The following table sets forth the Company's capitalisation and information concerning the Company's net debt as of 19 May 2021:

Capitalisation
(all amounts in €)

	As at incorporation
Total Current debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total Non-Current debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholder equity	
Share capital	51,000
Legal reserve(s)	0
Other Reserves	0
Total capitalisation	51,000

Indebtedness
(all amounts in €)

	As at incorporation
Cash	51,000
Cash equivalents	0
Other current financial assets	0
Liquidity	51,000
Current financial debt	0
Current portion of non-current financial debt	0
Current financial indebtedness	0
Net current financial indebtedness	
Non-current financial debt	0
Debt instruments	0
Non-current trade and other payables	0

Non-current financial indebtedness	0
Total liquidity and financial indebtedness	51,000

At 19 May 2021 there are no outstanding contingencies and commitments other than contracts relating to the incorporation of the Company, which legal acts has been ratified at 25 May 2021.

SELECTED FINANCIAL INFORMATION

As the Company was recently incorporated on 19 May 2021 for the purpose of completing the Offering and the Business Combination and has not conducted any material operations prior to the date of this Prospectus, no historical financial information is available.

The following table sets forth the statement of financial position.

Statement of financial position
(all amounts in € and all information audited)

	As at incorporation
Assets	
Total non-current assets	0
Total current assets	51,000
Total assets	**51,000**
Equity and Liabilities	
Total equity	51,000
Total non-current liabilities	0
Total current liabilities	0
Total equity and liabilities	**51,000**

BDO Audit & Assurance B.V. has performed an audit on the Special Purpose Financial Statements, which audit was performed in connection with the Offering and specifically to enable the Company to present in this Prospectus the available financial information on an audited basis. Such audit was completed on 31 May 2021. The independent auditors report includes the following emphasis of the basis of preparation and restriction on use paragraph: "*The Special Purpose Financial Statements are prepared for the purpose of the Prospectus for the listing of the Company on Euronext Amsterdam. As a result, the Special Purpose Financial Statements may not be suitable for another purpose*." The Company was incorporated with €51,000 in total equity.

As the Company was recently incorporated and does not yet operate a business and as there has not been a preceding end of a last financial period for which financial information has been published, there has not been any significant change in the financial performance of the Company since 19 May 2021 to the date of this Prospectus.

OPERATING AND FINANCIAL REVIEW

Overview

The information displayed in this Section was sourced from the Company's own records, has been prepared specifically for the purposes of this Prospectus and was not derived from any audited financial statements of the Company, as no such audited financial statements are available.

The following overview includes certain forward-looking statements that reflect the current views of the Company, but is not free of possible risks and uncertainties. The actual results of the Company could differ significantly from those contained in any forward-looking statements, as a result of factors discussed below and elsewhere in this Prospectus, particularly in the Section *Risk Factors*. Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Section *Operating and Financial Review* or in the Section *Summary*.

Key Factors Affecting Results of Operations

The Company is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated on 19 May 2021 under Dutch law. The Company was incorporated for the purpose of completing a successful Business Combination.

The Company does not currently have any specific Business Combination under consideration and will not engage in negotiations with any potential Target prior to the completion of the Offering. In order to fund the consideration due in order to complete the Business Combination, the Company expects to rely on funds from the net Proceeds of the Offering. Depending on the cash amount payable as consideration in relation to the Business Combination, and on the potential need for the Company to finance the repurchase of the Ordinary Shares held by Dissenting Shareholders (see the Section *Proposed Business – Effecting the Business Combination – Repurchase of Ordinary Shares held by Dissenting Shareholders*), the Company may also consider using equity or debt, or a combination of cash, equity and debt, which may entail certain risks, as described under the Section *Risk Factors*.

The strategy of the Company related to the composition of any such potential combination of cash, equity and debt will depend on the specific circumstances related to the Business Combination and the requirements of any potential third parties that may be involved, bearing in mind that, first and foremost, the Company will strongly endeavour to avoid obtaining debt financing entirely. If third party financing is required, whether in the form of debt or additional equity, such financiers may require the Company to encumber its assets in order to provide security rights to such third party financiers. If the Company elects to attract third party financing, it will disclose the terms thereof as part of the disclosure made in connection with the BC-EGM, in the shareholder circular or otherwise, to the extent material to the Shareholders' investment decision at the BC-EGM.

Liquidity and Capital Resources

Until the completion of the Offering, the Company's short term liquidity needs will eventually be covered by the Promoter Contribution and, to the extent required, the Reserved Amount and, to the extent required, the Optional Promoter Contribution. Part of the Offering Expenses shall be paid from the Promoter Contribution. In the event that the Promoter Contribution is fully used to fund part of the Offering Expenses, the remainder of the costs shall be satisfied with (part of) the Reserved Amount. If the Promoter Contribution and Reserved Amount are 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 Promoter Contribution, the Reserved Amount and, to the extent required, the Optional Promoter Contribution will not be deposited in the Escrow Account, but into the Company's designated bank account.

The Company's main long-term capital resource consists of the Proceeds of the Offering. Taking into account the Reserved Amount, the Company estimates that the gross Proceeds from the sale of 1,250,000 Units in the Offering will be equal to €25,000,000.

As of the date of this Prospectus, the Company has not entered into any arrangement pursuant to which any external financing will be obtained, nor has the Company any concrete intention to enter into any such arrangement.

Up to the Offering, the Company's cash flows are limited to the Promoter Contribution and the expenses related to the Offering, which mainly consists of legal and administrative fees. Following the Offering, expenses will be made in relation to the selection, structuring and completion of the Business Combination. These expenses will mainly consist of legal, financial, audit, accounting and communication fees. For the avoidance of doubt, the deferred fee of €158,333 payable to the Bookrunner will be paid out of the Escrow Account within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination.

Upon request of the Company, the amounts held in the Escrow Account may be invested in financial instruments proposed by the Escrow Agent, provided that in such case the invested capital will be fully guaranteed (see the Section *Reasons for the Offering and Use of Proceeds – The Escrow Agreement*).

Subject to amounts payable by the Company in connection with the repurchase of the Ordinary Shares held by Dissenting Shareholders, the Company intends to allocate all of, or as much as will be required of, the amounts held in the Escrow Account to complete the Business Combination, including identifying and evaluating prospective Targets, selecting Targets, and structuring, negotiating and completing the Business Combination. In the event no Business Combination is completed by the Business Combination Deadline, the Company will use the amounts held in the Escrow Account for the Liquidation of the Company pursuant to the Liquidation Waterfall and in accordance with the terms and conditions included in this Prospectus (see the Section *Description of Share Capital and Corporate Structure – Dissolution and Liquidation*).

Working Capital Statement

In the opinion of the Company, its working capital is sufficient for its present requirements for at least 12 months following the date of this Prospectus.

DILUTION

Overview

Prior to completion of the Offering, there are no holders of Ordinary Shares. All Ordinary Shares that form part of the Offering are issued directly to the persons acquiring Ordinary Shares in the Offering, at Settlement. The Offering, therefore, does not result in a dilution of the value of Ordinary Shares. A minimum of two other factors may lead to dilution, being (i) the automatic conversion by NAIP Holding of its Promoter Shares into Ordinary Shares in accordance with the Promoter Share Conversion Ratio and schedule for such conversion, and (ii) the automatic conversion of the Warrants into Ordinary Shares in accordance with the pre-determined Warrant Conversion Ratio and schedule for such conversion.

Set out below are (i) the maximum stake the Promoters may acquire following conversion of the Promoter Shares by NAIP Holding and (ii) the dilutive effect of the conversion of Warrants and Promoter Shares on a per Ordinary Share basis, each illustrated for the various specific scenarios indicated below.

Maximum stake Promoters

The conversion of Promoter Shares into Ordinary Shares by NAIP Holding (see Section *Description of Share Capital and Corporate Structure – Promoter Shares*) may lead to NAIP Holding acquiring a significant number of additional Ordinary Shares. The tables below outline three (3) scenarios and the relevant number of Ordinary Shares that the Promoters may together acquire in the Company (as may be consolidated with the Target at such point in time), taking into account the terms and conditions for conversion of Promoter Shares as well as the stake of the Company in the Target and the size of the Offering.

Note that in any event, regardless of the trading price of the Ordinary Shares on Euronext Amsterdam, each Promoter Share will be automatically converted into one Ordinary Share upon the fifth (5th) anniversary of the Business Combination Completion Date.

The figures below show the aggregate stake of the Promoters in the Target, taking into account various sizes of the Offering (€25,000,000 up to €50,000,000 if the Extension Clause is exercised in full), the Share Price Hurdle of €11.50 and various stakes of the Company in the Target (50% up to 100%).

At incorporation, the Company has issued 1,275,000 Ordinary Shares to NAIP Holding. In case the Extension Clause will not be exercised in full, the Company will repurchase from NAIP Holding 1,200,000 Ordinary Shares against no consideration. As a result of this repurchase, NAIP Holding will hold 75,000 Ordinary Shares. These 75,000 Ordinary Shares will be converted into 75,000 Promoter Shares on the Settlement Date. In case the Extension Clause is exercised in full, the Company will repurchase less Ordinary Shares from NAIP Holding, provided that the size of the Offering is more than €25,000,000. The number of Ordinary Shares repurchased by the Company shall be decreased *pro-rata*. The maximum number of Ordinary Shares that will remain with NAIP Holding will be 150,000 Ordinary Shares for a size of the Offering of €50,000,000, meaning that the Extension Clause is exercised in full. These 150,000 Ordinary Shares will be converted into 150,000 Promoter Shares on the Settlement Date.

As the tables below indicate, the conversion of Promoter Shares will, in a €25,000,000 Offering as well as in a €50,000,000 Offering, and assuming occurrence of the Share Price Hurdle and the Company obtaining the maximum stake of 100% in the Target, lead to NAIP Holding acquiring a maximum stake of 8.4% of the Ordinary Shares in the Company. This amounts to a maximum of approximately 2.1% for each of the Promoters in view of their equal (25.0%) holding in NAIP Holding.

The below table shows an indication of dilutive effects. In each case, the percentages mentioned in the body of the table indicate the percentage of Ordinary Shares NAIP Holding may acquire in the Company (as may be consolidated with the Target at such point in time) as a result of the conversion of its Promoter Shares, and does not include the Ordinary Shares, or any Ordinary Shares resulting from Warrants, already held by NAIP Holding due to the Cornerstone Investment.

Offering size (€)	Share Price (€)	Stake of the Company in Business Combination (%)		
		50.0%	75.0%	100.0%
25,000,000	Business Combination	2.6%	3.8%	5.0%
	11.50	4.7%	6.6%	8.4%
37,500,000	Business Combination	2.6%	3.8%	5.0%
	11.50	4.7%	6.6%	8.4%
50,000,000	Business Combination	2.6%	3.8%	5.0%
	11.50	4.7%	6.6%	8.4%

The Promoter Shares are automatically and mandatorily convertible into Ordinary Shares and the Company expects that all Promoters Shares will be so converted at some point in time, provided that it may take significant time after completion of the Business Combination before this scenario materialises.

Dilution per Ordinary Share

Overview 1 below shows the total number of additional Ordinary Shares allotted to the Promoter Shareholder and the Warrant Holders upon the occurrence of the three (3) scenarios set out below, meaning (A) due to the conversion of the first 50% of the Promoter Shares into 3.5 Ordinary Share each in accordance with the Promoter Share Conversion Ratio upon Business Combination, (B) upon conversion of the other 50% of the Promoter Shares into one Ordinary Share upon the fifth (5th) anniversary of the Business Combination Completion Date without the occurrence of the Share Price Hurdle (and consequently no conversion of the Warrants), and (C) upon occurrence of the Share Price Hurdle, meaning the conversion of all Warrants as well as the second 50% of the Promoter Shares into 3.5 Ordinary Share each in accordance with the Promoter Share Conversion Ratio.

Overview 1: Total dilution in number of additional Ordinary Shares

Size of the Offering	25,000,000	50,000,000
Scenario A: Immediately after Business Combination – Conversion of 50% of Promoter Shares only	131,250	262,500
Scenario B: Five years after Business Combination if Share Price Hurdle is not reached	168,750	337,500
Scenario C: Immediately after Share Price Hurdle – Conversion of all Promoter Shares and all Warrants	637,500	1,275,000

The tables below presents the maximum dilution per Ordinary Share in euro amounts and percentages respectively, resulting from combined dilutive effects of the conversion of the Warrants and the Promoter Shares.

Also, the Business Combination may give rise to further dilution, in terms of number, amount per Ordinary Share as well as percentage of share ownership. At the date of this Prospectus, the Company intends to acquire a significant stake in the Target but the exact stake the Company will acquire in the Target is unknown and will depend on various factors, among which the negotiation result achieved with the Target's sellers and representatives. The dilution resulting from the Business Combination depends among other things on the size of the Target relative to the Company. Overviews 2 and 3 below set out various potential scenarios, purely for illustrative purposes. Three (3) hypothetical stakes are presented, being 50.00%, 75.00% and 100.00% respectively, taking into account the terms and conditions for conversion or Promoter Shares as well as the stake of the Company in the Target. The relevant Target equity values of the (3) hypothetical stakes are as follows: (i) a 50.00% stake of the Company in the Business Combination means that the Target's equity is valued in the Business Combination at €50 million (or €100 million if the Extension Clause is exercised in full); (ii) a 75.00% stake of the Company in the Business Combination means that the Target's equity is valued in the Business Combination at €33.3 million (or €66.7 million if the Extension Clause is exercised in full); and (iii) a 100.00% stake of the Company in the Business Combination means that the Target's equity is valued in the Business Combination at €25 million (or €50 million if the Extension Clause is exercised in full).

The indicative dilution per Unit holder in euro and in percentages shown in Overviews 2 and 3 below do not change for a €25,000,000 or a €50,000,000 Offering, meaning no change whether the Extension Clause is exercised or not, as the number of Promoter Shares and Warrants will also increase pro rata to the exercise of the Extension Clause.

Overview 2: Dilution per Ordinary Share in €

Stake of the Company in Business Combination	**50.00%**	**75.00%**	**100.00%**
Scenario A: Immediately after Business Combination – Conversion of 50% of Promoter Shares only[1]	0.26	0.38	0.50
Scenario B: Five years after Business Combination if Share Price Hurdle is not reached[1]	0.34	0.51	0.67
Scenario C: Immediately after Share Price Hurdle – Conversion of all Promoter Shares and all Warrants	0.56	0.81	1.05

Notes

1 Using reference price of €10.00.

Overview 3: Dilution in percentages of the €10.00 Offer Price per Ordinary Share

Stake of the Company in Business Combination	**50.00%**	**75.00%**	**100.00%**
Scenario A: Immediately after Business Combination – Conversion of 50% of Promoter Shares only	2.6%	3.9%	5.3%
Scenario B: Five years after Business Combination if Share Price Hurdle is not reached	3.4%	5.1%	6.8%
Scenario B: Immediately after Share Price Hurdle – Conversion of all Promoter Shares and all Warrants	4.9%	7.1%	9.1%

Please see the following risks described in the Section *Risk Factors* for more information with respect to the risks associated with dilution:

- *The outstanding Warrants may adversely affect the market price of the Ordinary Shares and make it more difficult to complete the Business Combination*;
- *The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Business Combination*;
- *Immediately following Settlement, the Promoters will together own between 75,000 and 150,000 Promoter Shares and Ordinary Shareholders will experience immediate dilution upon conversion of Promoter Shares into Ordinary Shares*.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This Section summarises certain information concerning the Management Board, the Supervisory Board, the Company's employees and its corporate governance. This summary does not purport to provide a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus, the Articles of Association, the rules of procedure of the Management Board (*bestuursreglement*) and the rules of procedure of the Supervisory Board (*reglement van de raad van commissarissen*) as these will be in effect ultimately on the Settlement Date. The Articles of Association in the governing Dutch language and in an unofficial English translation are available on the Company's website (www.newamsterdaminvest.com) or at the Company's business address at Herengracht 280, 1016 BX Amsterdam, the Netherlands during regular business hours. The rules of procedure of the Management Board and the rules of procedure of the Supervisory Board in the English language are available on the Company's website (www.newamsterdaminvest.com).

Management Structure

As at Settlement Date, the Company will have a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) and is responsible for the day-to-day management of the Company. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

Management Board

Powers responsibilities and functioning
The Management Board is responsible for the management of the Company's operations, subject to the supervision by the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Company's objectives, determining the Company's strategy and day-to-day management of the Company's operations. The Management Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited by law or by the Articles of Association.

Pursuant to the rules of procedure of the Management Board, the Managing Directors may determine to divide certain duties and responsibilities to specific Managing Directors in writing. Any resolution on the introduction, any amendments or the revocation of the division of duties shall require the approval of all Managing Directors entitled to vote. If a unanimous decision of the Management Board cannot be obtained, the Supervisory Board may take such decision. The Supervisory Board shall be immediately informed about the introduction, amendment or revocation of a division of duties and shall be authorised to ratify or disapprove such introduction, amendment or revocation.

The Management Board shall timely provide the Supervisory Board with all information necessary for the performance of the duties of the Supervisory Board. The Management Board must submit certain decisions to the Supervisory Board for (prior) approval, as more fully described below.

The Management Board is authorised to represent the Company. The CEO acting jointly with another Managing Director is also authorised to represent the Company. In addition, pursuant to the Articles of Association, the Management Board is authorised to appoint proxy holders (*procuratiehouders*) who are authorised to represent the Company within the limits of the specific delegated powers provided to them in the proxy.

Rules of procedure of the Management Board
In accordance with the Articles of Association, the Management Board shall adopt rules of procedure governing the Management Board's principles and best practices on or about the Settlement Date. The rules of procedure of the Management Board describe, among other items, the duties, tasks, composition, procedures and decision-making of the Management Board.

Composition, appointment and removal
The Articles of Association provide that the Management Board shall consist of one (1) or more members and that the Supervisory Board determines the exact number (one (1) or more) of Managing Directors.

The General Meeting appoints Managing Directors upon a nomination by the Supervisory Board in accordance with the Articles of Association.

The Supervisory Board shall make one or more nominations to the General Meeting in case a Managing Director is to be appointed. A nomination for appointment of a Managing Director shall state the candidate's age and the positions he or she holds or has held, in so far as these are relevant for the performance of the duties of a Managing Director. A nomination for appointment must be accounted for by giving reasons for it.

The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made, this must be stated in the notice. In the event that the Supervisory Board has made a nomination, the resolution of the General Meeting to appoint such nominee shall be adopted by an absolute majority of the votes cast. A resolution of the General Meeting to appoint a Managing Director other than in accordance with a nomination of the Supervisory Board, but in accordance with the agenda for such General Meeting, shall require a two-third majority of the votes cast representing more than half of the Company's issued share capital.

The General Meeting may at any time suspend or remove a Managing Director following a proposal of the Supervisory Board with a resolution adopted by an absolute majority of votes cast. Should the General Meeting wish to suspend or remove a Managing Director other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by a two-third majority of the votes cast representing more than half of the Company's issued capital. The Supervisory Board may at all times suspend a Managing Director. A General Meeting must be held within three (3) months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension, provided that in the case that such suspension is not terminated, the suspension does not last longer than three (3) months in aggregate.

Decision-making
The Management Board shall in principle meet as often as deemed necessary for a proper functioning of the Management Board. Management Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the CEO when convening the meeting. In addition, meetings may be conducted by telephone or videoconferencing facilities provided that each Managing Director taking part in such meeting is able to hear the deliberations and can be heard by the other Managing Directors and no Managing Director objects thereto. The Management Board shall meet earlier than scheduled if this is deemed necessary by any Managing Director. If no larger majority is stipulated by Dutch law or pursuant to the Articles of Association, the Management Board may adopt resolutions with a simple majority of the votes validly cast at the meeting. In the event of a tie, the proposal shall be rejected. The Management Board may also adopt resolutions outside a formal meeting, provided that this is done in writing, by telefax or by electronic mail and provided that all Managing Directors entitled to vote have agreed with this method of decision-making have had the opportunity to express their opinion in respect of the proposal concerned in writing.

Resolutions of the Management Board entailing a significant change in the identity or nature of the Company or its business are subject to the approval of the General Meeting, including in any event:

a) transferring the business or practically the entire business to a third party;

b) concluding or ending any long-term cooperation by the Company or a subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the ending thereof is of material significance to the Company; and

c) acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the balance sheet including the explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet including the explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary.

In addition, certain resolutions of the Management Board reflected in the rules of procedure of the Management Board require the prior approval of the Supervisory Board.

Entering into the Business Combination will require the prior approval of the General Meeting in accordance with article 16.3 of the Articles of Association.

In each of the abovementioned situations, the lack of approval (whether from the General Meeting or from the Supervisory Board) will not impair the representative authority of the Management Board or the Managing Directors to represent the Company.

Conflict of interest
Dutch law provides that a Managing Director of a Dutch public limited liability company may not participate in deliberating or decision-making on resolutions if he or she has a direct or indirect personal conflict of interest with the interests of the relevant company and the business connected with it.

Each Managing Director shall immediately report any actual or potential personal conflict of interest concerning a Managing Director to the chairperson of the Supervisory Board and to the other Managing Directors, and shall provide all information relevant to the conflict to such persons. The Supervisory Board must, outside the presence of the Managing Director, determine whether a reported actual or potential conflict of interest qualifies as a conflict of interest under Dutch law and/or the Articles of Association, in which case the conflicted Managing Director shall not be permitted to participate in the decision making and deliberation process on a subject or transaction in relation to which such Managing Director has a conflict of interest.

If as a consequence of one or more Managing Directors having a conflict of interest no resolution can be adopted by the Management Board, such resolution may be adopted by the Supervisory Board. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and the Managing Director concerned may be held personally liable towards the Company. As a general rule, the existence of an actual or potential conflict of interest does not affect the authority of a Managing Director to represent the Company. Furthermore, agreements and transactions entered into by a company based on a decision of its management board that is adopted with the participation of a managing director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may nullify such agreement or transaction if the counterparty misused the relevant conflict of interest.

<u>Potential conflict of interest and other information</u>
The following circumstances may lead to a potential conflict of interest for the Managing Directors and or Promoters (for further details on each of those risks please see the Section *Risk Factors – Risks related to the Managing Directors and/or the Promoters*):

- Managing Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination;
- The Promoters may have a conflict of interest in deciding if a particular Target is a suitable candidate for the Business Combination as they will realise economic benefits from their investment in the Company only in case the Company completes the Business Combination. This may influence the selection by the Promoters of a suitable Target or otherwise create a conflict of interest in connection with the determination of whether a particular Business Combination is appropriate and in the best interests of the Company and of the Ordinary Shareholders;
- The Company may engage with a Target that may have relationships with entities that may be affiliated with the Managing Directors or Supervisory Directors which may raise potential conflicts of interest. This

conflict of interest could result in the Company foregoing a Business Combination with a more suitable Target in favour of a Target affiliated with the Managing Directors or Supervisory Directors, and as a result, the terms of the Business Combination may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts;

- Each Managing Director is also an (in)direct shareholder in the Company, which may raise potential conflicts of interests and may harm the interests of the Company and its other stakeholders if the Managing Directors 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);
- One or more of the Managing Directors or Supervisory Directors may negotiate employment or consulting agreements with a Target in connection with a particular Business Combination. These agreements may provide for them to receive compensation following the Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous;
- The Promoters may be incentivised to focus on completing a Business Combination rather than on critical selection of a feasible Target. The Promoters indirectly hold Promoter Shares (through NAIP Holding), which will only be converted into Ordinary Shares if the Company succeeds in completing a Business Combination. This may incentivise the Promoters to initially focus on completing a Business Combination rather than on critical selection of a feasible Target and/or the negotiation of favourable terms for the Business Combination transaction.

Current Managing Directors
As at the date of this Prospectus, the Management Board is composed of the following Managing Directors:

Name	***Age***	***Position***	***Member since***	***Term***
Mr. Aren van Dam	57	Managing Director	8 April 2021	Indefinite period
Mr. Moshe van Dam	55	Managing Director	8 April 2021	Indefinite period
Mr. Elisha Evers	41	Managing Director	8 April 2021	Indefinite period
Mr. Cor Verkade	54	Managing Director	8 April 2021	Indefinite period

The relevant experience and curricula vitae of the Managing Directors are included in the Section *Proposed Business – Strengths and Investment Highlights – Expertise and complementary experience of the Promoters, the Managing Directors and the Supervisory Directors*.

Remuneration
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, if any, shall be disclosed in the shareholder circular published in connection with the BC-EGM and is expected to be in line with market practice for companies comparable to the proposed Target. The Managing Directors have not entered into any type of employment or service agreement with the Company. As such, there are no severance arrangements between the Managing Directors and the Company.

Since the Managing Directors will not be remunerated until the Business Combination, there is currently no remuneration committee.

Supervisory Board

Powers responsibilities and functioning

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of affairs of the Company and its business. The Supervisory Board also provides advice to the Management Board. In performing their duties, the Supervisory Directors are required to be guided by the interests of the Company which includes the interests of the business connected with it. The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of its duties and such information and reports as the Supervisory Board or the chairperson of the Supervisory

Board may request from time to time. The Supervisory Board has drawn up a profile (*profielschets*) for its size and composition taking into account the nature of the business of the Company, the Company's activities and the desired expertise and background of its members.

Rules of procedure of the Supervisory Board
In accordance with the Articles of Association, the Supervisory Board has adopted rules of procedure governing the Supervisory Board's principles and best practices. The rules of procedure of the Supervisory Board describe the duties, tasks, composition, procedures and decision-making of the Supervisory Board.

Composition, appointment and removal
The Articles of Association provide that the Supervisory Board must consist of three (3) or more individuals and the exact number of Supervisory Directors is to be determined by the Supervisory Board. Only natural persons may be appointed as Supervisory Director.

Supervisory Directors are appointed by the General Meeting upon a nomination of the meeting of holders of Priority Shares in accordance with the Articles of Association. The meeting of holders of Priority Shares shall make one or more nominations in case a Supervisory Director is to be appointed. A nomination for appointment of a Supervisory Director shall state the candidate's age and the positions he or she holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Director.

The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made, this must be stated in the notice. In the event that the meeting of holders of Priority Shares has made a nomination, the resolution of the General Meeting to appoint such nominee shall be adopted by a simple majority of the votes cast. A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination of the meeting of holders of Priority Shares, but in accordance with the agenda for such General Meeting, shall require a two-third majority of the votes cast representing more than half of the Company's issued share capital. The Supervisory Board shall appoint one of its members as chairperson and shall appoint one of its members as vice- chairperson.

Any nomination by the Supervisory Board must be drawn up with due observance of the profile for the size and the composition of the Supervisory Board adopted by the Supervisory Board. The profile sets out the scope and composition of the Supervisory Board, taking into account the nature of the business, its activities, and the desired expertise and the background of the Supervisory Directors.

The General Meeting may at any time suspend or remove a Supervisory Director following a proposal of the Supervisory Board with a resolution adopted by an absolute majority of votes cast. Should the General Meeting wish to suspend or remove a Supervisory Director other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by a two-third majority of the votes cast representing more than half of the Company's issued capital.

Decision-making
The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board, but at least two meetings in every half-calendar year. Supervisory Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the chairperson of the Supervisory Board when convening the meeting. In addition, meetings may be conducted by telephone or videoconferencing facilities provided that each Supervisory Director taking part in such meeting is able to hear the deliberations and can be heard by the other Supervisory Directors and no Supervisory Director objects thereto. The chairperson of the Supervisory Board, or if unavailable, his or her vice-chairperson, shall convene the meeting of the Supervisory Board. Any two (2) Supervisory Directors or Managing Directors, indicating the purpose and the reasons for such request, shall be entitled to ask the chairperson of the Supervisory Board to convene a meeting of the Supervisory Board without a delay. Should this request be denied, the relevant Supervisory Director or Managing Director may provide an agenda and convene the Supervisory Board itself.

At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory

Directors are present or represented. The Supervisory Board may also adopt resolutions outside a meeting, provided that all Supervisory Directors without a conflict of interest as defined in the Articles of Association have agreed with this method of decision-making and have expressed themselves regarding the proposal concerned in writing. If no larger majority is stipulated by Dutch law or pursuant to the Articles of Association or the rules of procedure of the Supervisory Board, the Supervisory Board may adopt resolutions with a simple majority of the votes cast. In the event of a tie, the proposal is rejected.

Conflict of Interest
Similar to the rules that apply to the Managing Directors described above, Dutch law also provides that a Supervisory Director of a Dutch public limited liability company may not participate in the deliberation or decision-making on resolutions if he or she has a direct or indirect personal conflict of interest. A Supervisory Director who thinks that he or has or might have a conflict of interest in respect of a proposed resolution of the Supervisory Board, shall notify the chairperson of the Supervisory Board as soon as possible. The Supervisory Board shall decide, outside the presence of the Supervisory Director concerned, whether a conflict of interest exists. If all Supervisory Directors have a conflict of interest in respect of a proposed resolution of the Supervisory Board, such relevant resolution may be adopted by the Supervisory Board, irrespective of the conflict of interest.

All transactions in which there are conflicts of interest with Supervisory Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Directors require the approval of the majority of the Supervisory Directors voting on such matter with the conflicted Supervisory Director or Supervisory Directors recusing himself, herself or themselves from any deliberations or decision-making on such matter.

Potential conflict of interest and other information
The Company is not aware of any potential conflicts of interest between the private interests or other duties of each of the Supervisory Directors on the one hand and the interests of the Company on the other hand. In accordance with best practice principle 2.7.4 of the Dutch Corporate Governance Code, the Company will report on conflicts of interest in its annual report. There is no family relationship between any Supervisory Director and any Managing Director.

Current Supervisory Directors
As at the date of this Prospectus, the Supervisory Board is composed of the following members:

Name	***Age***	***Position***	***Member since***	***Term***
Mr. Jan Louis Burggraaf	57	Chairperson	19 May 2021	4 years
Mr. Elbert Dijkgraaf	51	Supervisory Director	19 May 2021	4 years
Mr. Paul Steman	56	Supervisory Director	19 May 2021	4 years

The relevant experience and curricula vitae of the Supervisory Directors are included in the Section *Proposed Business – Strengths and Investment Highlights – Expertise and complementary experience of the Promoters, the Managing Directors and the Supervisory Directors*.

Supervisory Board Committee
The Supervisory Board can appoint from among its members one permanent committee.

No audit committee
As the Supervisory Board is composed of three (3) Supervisory Directors, pursuant to the Dutch Corporate Governance Code, the Supervisory Board is not required to establish an audit committee. Therefore, the Supervisory Board shall not establish an audit committee on or after Settlement. However, the Supervisory Board shall in accordance with the Dutch Corporate Governance Code apply the practices and principles that apply for an audit committee that are set out in the rules of procedure of the Supervisory Board as made available on the Company's website (www.newamsterdaminvest.com).

Following the Business Combination, the Company intends to establish an audit committee, consisting of at least two (2) Supervisory Directors. The task of the audit committee shall be undertaking the preparatory

work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and effectiveness of the Company's internal risk management and control systems and to make proposals in this respect to the Supervisory Board. The audit committee shall be authorised to retain the services of legal, auditors, accounting, financial or other consultants at the Company's expense.

Remuneration
The Company's sole shareholder, NAIP Holding, has approved the fixed annual remuneration in a remuneration policy that applies for purposes of establishing the remuneration of the Supervisory Board. Pursuant to the remuneration policy, each Supervisory Director will receive a fixed annual cash remuneration in the amount of €25,000. There are currently no severance arrangements between the Supervisory Directors and the Company.

All Supervisory Directors will be entitled to reimbursement for their reasonable and documented expenses. The Company will not pay fees for attendance at Supervisory Board meetings. In case any remuneration or reimbursement of expenses is subject to value added tax, such amount shall be paid additionally by the Company.

Liability and Insurance

Under Dutch law, Managing Directors and the Supervisory Directors may be liable to the Company and to third parties for damages in the event of improper or negligent performance of their duties. In certain circumstances, they may be liable for damages to the Company and to third parties for infringement of the Articles of Association or certain provisions of the Dutch Civil Code. In addition, in certain circumstances, they may incur additional specific civil and criminal liabilities. Following the Offering, it is envisaged that the Managing Directors and the Supervisory Directors will be insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such directors.

Indemnification

The Articles of Association provide for an indemnity for the (former) Managing Directors and Supervisory Directors of the Company. Subject to Dutch law and not if and insofar as the act or omission must be considered to be intentional, wilfully negligent or seriously attributable to every person who is or formerly was a Managing Director or Supervisory Director and shall be reimbursed for the reasonable costs of conducting a defence against claims for compensation of loss, any payments that they owe and the reasonable costs of appearing in proceedings in which they are involved in the capacity as referred to below, with the exception of proceedings in which they mainly enforce a claim of their own, in connection with acts or omissions in the discharge of their duties as Managing Director or Supervisory Director or in another position they occupy or have occupied at the request of the Company.

Diversity

A preliminary draft legislation on gender equality (*Voorontwerp Modernisering NV-recht en evenwichtiger man/vrouw verhouding*, the "**Preliminary Draft**") was submitted for consultation in April 2020. The Economic and Social Council (*Sociaal Economische Raad* or *SER*) proposed two measures which were included in the Preliminary Draft in its entirety.

The first is a statutory mandatory transitional quota (*ingroeiquotum*) for the supervisory board of Dutch listed companies. This means, in the case a two-tier board is in place, that any appointment of a supervisory board member of a Dutch listed company should contribute towards meeting the quota of at least one third men and at least one third women (the one third requirement is rounded up, if the number of members is not divisible by three). Appointments not in accordance with this transition quota should be regarded as null and void (*nietig*). If the statutory mandatory quota were to come into effect, it would apply to future appointments of supervisory board members. Re-appointments are excluded from the scope in the current Preliminary Draft. The invalidity of an appointment due to a breach of the rules on gender balance has no effect on the legal validity of the decision-making process in which it took part.

The second measure relating to gender diversity that is included in the Preliminary Draft, concerns appropriate and ambitious targets for large companies. A company is regarded as a large company if on two consecutive balance sheet dates, without interruption thereafter on two consecutive balance sheet dates, it meets at least two of the following three requirements (i) the value of its assets exceeds the value of €20 million; (ii) its net turnover for the financial year exceeds €40 million; and (iii) its average number of employees for the financial year is at least 250. The Company does not qualify yet as a large company for purposes of the diversity policy regime.

Notwithstanding the aforementioned, the Company currently does not meet the desired gender diversity target. The Company recognises the benefits of having a diverse Supervisory Board and sees diversity at Supervisory Board level as an important element in maintaining a competitive advantage and strives to meet a more balanced male/female ratio. The Supervisory Board's future diversity policy will take into account, when considering the appointment and reappointment of its members, that a diverse Supervisory Board will include, and make use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between Supervisory Directors. These differences will be considered in determining the composition of the Supervisory Board and, when possible, will be balanced appropriately. Supervisory Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills of the Supervisory Board as a whole, requires to be effective.

Employees

The Company currently has no employees. The Company has one (1) self-employed person hired on a part-time basis who will be in charge of the financial matters of the Company as at 19 May 2021. Furthermore, the Company may hire services for administrative and secretarial tasks.

Certain mandatory disclosures with respect to the Managing Directors and Supervisory Directors

During the last five years, none of the Managing Directors or Supervisory Directors: (i) has been convicted of fraudulent offenses; or (ii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer. None of the Managing Directors or Supervisory Directors has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation.

Other than as disclosed in the Section *Current Shareholders and Related Party Transactions*, the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company. It is expected that each Managing Director will following Settlement hold Shares, or is affiliated to an entity holding Shares.

Dutch Corporate Governance Code

Prior to completing the Business Combination, the Company is not involved in any other activities than the preparation of the Offering and the Business Combination. The Company intends to tailor its Dutch Corporate Governance Code compliance to the situation after the Business Combination Completion Date and will, until such time, not comply with a number of best practice provisions. To the extent the Company will deviate from the Dutch Corporate Governance Code following the Business Combination, such deviations will be disclosed in the Company's annual report in accordance with the Dutch Corporate Governance Code.

To the extent best practice provisions relate to the Management Board or Supervisory Board and its Audit Committee, deviations of the Dutch Corporate Governance Code are summarised below:

Best practice provision 2.1.6: diversity

The Company presently does not have a diversity target for the male /female ratio for the Management Board or the Supervisory Board. When selecting the Managing Directors and Supervisory Directors, the available persons that met the requirements of skill, expertise and affiliation for a position on the Management Board and Supervisory Board at that moment happened to be all male. The Company keeps striving to have a diverse Management Board and Supervisory Board. The Company will not conduct any business prior to a Business Combination and does not intend to appoint any additional Managing Directors and Supervisory Directors until the Business Combination, as such the Company does not have a diversity policy in place.

Best practice provision 2.3.2: committees

With a view to the number of Supervisory Directors, the Dutch Corporate Governance Code prescribes that the Supervisory Board installs an audit committee, selection- and appointment committee and a remuneration committee. As the Company will not conduct any business prior to a Business Combination, the Supervisory Board will until the Business Combination not establish an audit committee or a selection- and appointment or remuneration committee.

Best practice provision 2.3.10: Secretary to the Supervisory Board

The Supervisory Board has not yet appointed a secretary to the Supervisory Board but intends to once a qualified individual is identified in the future once a Business Combination is concluded.

Best practice provision 2.5.2: Code of Conduct

The Company will not conduct any business prior to a Business Combination and does not intend to appoint any other employees until the Business Combination, as such the Company does not have a Code of Conduct.

Best practice provision 4.3.3: Cancelling the binding nature of a nomination or dismissal

This best practice provision provides that the General Meeting of a company not having a statutory two-tier status (*structuurregime*) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by a majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. However, pursuant to the Articles of Association, a qualified majority of at least two-third of the votes cast, representing more than one half of the Company's share capital, is required to cancel the binding nature of a nomination for the appointment of a Managing Director to better align the Company's governance with the governance practices of companies listed in the Netherlands.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

General corporate information

Set out below is a summary of certain relevant information concerning the Company's share capital (including the Units, the Ordinary Shares, the Priority Shares, the Promoter Shares and the Warrants) and a brief summary of certain significant provisions of Dutch law as in effect on the date of this Prospectus and the Articles of Association.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association and the relevant provisions of Dutch law as in force on the date of this Prospectus. The Articles of Association will be made available in the governing Dutch language and an unofficial English translation thereof on the Company's website (www.newamsterdaminvest.com). In the event of any discrepancy between the Dutch version of the Articles of Association and the unofficial English translation, the Dutch version prevails. See also the Section *Management, Employees and Corporate Governance* for a summary of certain material provisions of the Articles of Association and Dutch law relating to the Management Board and the Supervisory Board.

The Company

The name of the Company is New Amsterdam Invest N.V. and its commercial name is New Amsterdam Invest. The Company was incorporated on 19 May 2021 as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) governed by Dutch law and is registered with the trade register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 82846405. The Company's LEI is 7245001FANICJH70Z806.

The Company is not subject to the Dutch large company regime (*structuurregime*) and will not apply it voluntarily.

Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the Company's objects are to:

(a) incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;

(b) to borrow and/or lend out moneys, to provide security for, otherwise warrant performance of or bind itself jointly and severally with or for others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Shares and Share Capital

Authorised and issued share capital

As at the date of this Prospectus, the Company's issued share capital amounts to €51,000, divided into 1,275,000 Ordinary Shares, each with a nominal value of €0.04. Prior to the Settlement Date, assuming that the Extension Clause is not exercised, 1,200,000 Ordinary Shares will be repurchased against no consideration by the Company from NAIP Holding, as a result of which NAIP Holding will hold 75,000 Ordinary Shares. These 75,000 Ordinary Shares will be converted into 75,000 Promoter Shares on the Settlement Date. With effect as of the Settlement Date and pursuant to a notarial deed of amendment amending the Articles of Association of the Company, assuming that the Extension Clause is not exercised, the Company's authorised share capital will amount to €730,001, divided into 18,175,020 Ordinary Shares with a nominal value of €0.04 each, 75,000 Promoter Shares with a nominal value of €0.04 each and five Priority Share with a nominal value of €0.04. Following the Settlement Date, assuming that the Extension Clause is not exercised, the Company will cancel 125,000 Ordinary Shares held in its own share capital. If the Extension Clause is exercised in full, the number of Ordinary Shares repurchased by the Company from NAIP Holding will be a minimum of 1,125,000 Ordinary Shares, as a result of which NAIP Holding will hold a maximum of 150,000 Ordinary Shares assuming that the Extension Clause is exercised in full. In that case, these 150,000 Ordinary Shares will be converted into 150,000 Promoter Shares on the Settlement Date.

All Shares are in registered form. On the date of this Prospectus, 1,275,000 Ordinary Shares are held by

NAIP Holding. At the date of this Prospectus, all issued Ordinary Shares are paid up.

Set out below is an overview of the Company's authorised and issued Shares in the Company's capital for the dates stated in the overview, assuming that the Extension Clause is not exercised and exercised in full.

	Upon Incorporation	**Following Settlement without Extension Clause**		**Following Settlement with Extension Clause**	
	Issued share capital	**Issued share capital**	**Authorised capital**	**Issued share capital**	**Authorised capital**
Ordinary Shares	1,275,000	3,700,000[1]	18,175,020	6,125,000[2]	31,225,020
Promoter Shares	0	75,000	75,000	150,000	150,000
Priority Shares	0	5	5	5	5
Total	**1,275,000**	**3,775,005**	**18,250,025**	**6275,005**	**31,375,025**
Nominal value (€)	51,000	151,000.20	730,001	251,000	1,225,001

Notes

[1] Number of Ordinary Shares held in treasury by the Company is 1,200,000, of which 125,000 Ordinary Shares are in the process of being cancelled.

[2] Number of Ordinary Shares held in treasury by the Company is 1,125,000.

Promoter Shares

The Promoters have committed to pay the Promoter Contribution to the Company to fund part of the Offering Expenses. If the Promoter Contribution and Reserved Amount are 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 Promoter Shares serve as the Promoters' compensation for these commitments and the significant time and efforts they dedicate to the Company. The Promoter Shares will be held by NAIP Holding.

Subject to the terms and conditions set out in the Section *Description of Share Capital and Corporate Structure – Shares and Share Capital – Promoter Shares* and the Section *Terms of the Warrants – Anti-dilution provisions*, the Promoter Shares are converted into Ordinary Shares in accordance with the Promoter Share Conversion Ratio and schedule as follows:

a) upon convocation of the BC-EGM (as will be publicly announced via press release), 50% of the Promoter Shares held by NAIP Holding at 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 completion of the Business Combination and effective as of the Business Combination Completion Date;
b) 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 completion of the Business Combination and effective as of the Business Combination Completion Date or the date on which the Share Price Hurdle is met; and
c) 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.

Priority Shares

The meeting of priority shareholders has to approve the following proposals of the Management Board: the issuance of Shares, the restriction or exclusion of pre-emptive rights of Shares, the amendment of the Articles of Association, a legal merger, demerger, liquidation of the Company, the exercise of voting rights on the shares in a subsidiary of the Company or shares which are considered a participation (*deelneming*), the reservation of the profits or the distribution of any profits as it appears from the adopted annual accounts, the distribution from the Company's reserves. Besides the approval rights, the meeting of priority shareholders has a binding nomination right with respect to the appointment of Supervisory Directors. The Priority Shares will be held by the Stichting.

Warrants
Under the Offering, for two Ordinary Shares, each Ordinary Shareholder will receive two Warrants: one IPO-Warrant and one BC-Warrant. The IPO-Warrant shall be issued as of the First Trading Date and the BC-Warrant shall be issued on, 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*.

Differences between Ordinary Shares, Promoter Shares, Priority Shares and Warrants
The key differences between Ordinary Shares and Promoter Shares are the fact that (i) Ordinary Shareholders have a preferred position in the Liquidation Waterfall applicable in the event that no Business Combination is completed prior to the Business Combination Deadline (please see the Section *Reasons for the Offering and Use of Proceeds – Liquidation if no Business Combination*), (ii) the Promoter Shareholder has a right to convert its Promoter Shares into Ordinary Shares and (iii) the Dissenting Shareholders Arrangement does not apply to Promoter Shareholders. The dividend entitlements of the Ordinary Shareholders, the Promoter Shareholder and priority shareholder are the same, meaning that the amount of dividend declared per Share shall be equal.

The voting rights of the Ordinary Shareholders, the Promoter Shareholder and the priority shareholder are the same, provided that (i) the Promoter Shareholder and the priority shareholder will not cast a vote in respect of a resolution including the proposal to effect a Business Combination and (ii) in relation to the Ordinary Shares held by them under the Cornerstone Investment the Promoters have agreed in the Shareholders' Agreement to match their votes in the BC-EGM to the balance of affirmative and dissenting votes made by the other Ordinary Shareholders at the BC-EGM. Please see the Section *Proposed Business – Approval by the BC-EGM* and the Section *Risk Factors – If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM.*

The holders of Warrants have no rights other than the right to convert a number of Warrants into Ordinary Shares in accordance with the Warrant Conversion Ratio. Except as otherwise described in this Prospectus, the holders of Ordinary Shares, Promoter Shares and Priority Shares respectively enjoy the same rights under Dutch law.

In certain circumstances, the Warrants and the Promoter Shares are subject to anti-dilution provisions.

Ordinary Shares and BC-Warrants held in treasury by the Company
At Settlement, and assuming a €25,000,000 Offering, the Company will repurchase 1,200,000 Ordinary Shares (of which 375,000 Ordinary Shares to be used for the conversion of the Warrants and 187,500 Ordinary Shares to be used for the (partial) conversion of the Promoter Shares into Ordinary Shares). In a €50,000,000 Offering, the Company will repurchase 1,125,000 Ordinary Shares (of which 750,000 Ordinary Shares to be used for the conversion of the Warrants and 375,000 Ordinary Shares to be used for the (partial) conversion of the Promoter Shares into Ordinary Shares).

As long as these Ordinary Shares are held in treasury by the Company, they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends or voting percentages. As long as these BC-Warrants are held in treasury by the Company, they will not be converted. The Ordinary Shares held in treasury will be admitted to listing and trading on Euronext Amsterdam on a second trading line and the BC-Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the existing trading line for the IPO-Warrants. The Ordinary Shares and BC-Warrants are held in treasury by the Company for the purpose of allotting these Ordinary Shares and Warrants to investors around the time of the Business Combination, in the manner set out in this Prospectus.

Shareholders' register and disclosure of the identity of shareholders
Subject to Dutch law and the Articles of Association, the Company must keep a register of Shareholders. The

Company's shareholders' register must be kept up to date and records the names and addresses of all holders of Shares, showing the date on which the Shares were acquired, the date of the acknowledgement by or notification of the Company as well as the amount paid on each Share. The register also includes the names and addresses of those with a right of usufruct (*vruchtgebruik*) or a pledge (*pandrecht*) in respect of Shares.

If Ordinary Shares are transferred to an intermediary for inclusion in a collection deposit or to the central institute for inclusion in a giro deposit, the name and address of the intermediary or the central institute (as relevant), will be entered in the Company's shareholders' register, mentioning the date on which the Ordinary Shares concerned were included in a collection deposit or a giro deposit (as relevant), the date of acknowledgement by or giving of notice to the Company, as well as the amount paid on each Ordinary Share and the number of Ordinary Shares.

No Promoter Shares are held in a collective and/or giro depot. The Promoter Shareholder is registered in the shareholders' register of the Company.

Share issue
Under the Articles of Association the General Meeting may resolve to issue Shares, or grant rights to subscribe for Shares, upon a proposal of the Management Board which has been approved by the Supervisory Board and the meeting of holders of Priority Shares. The foregoing does not apply to the issue of Ordinary Shares to a person exercising a previously acquired right to subscribe for Ordinary Shares such as the right to convert Promoter Shares into Ordinary Shares. A resolution to issue Promoter Shares requires furthermore the prior approval of the meeting of holders of Promoter Shares, the Supervisory Board and the meeting of holders of Priority Shares. A resolution to issue Priority Shares furthermore requires the approval of the holder(s) of Priority Shares.

The Articles of Association provide that the General Meeting may designate the authority to issue Shares, or grant rights to subscribe for Shares, to the Management Board. An authorisation by the General Meeting to issue Shares must state the term for which it is valid, which term may not be longer than five years. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn. For each Management Board resolution to issue shares prior approval by the Supervisory Board and the meeting of holders of Priority Shares is required.

Pursuant to a resolution of the General Meeting that will be adopted on the Settlement Date, the Management Board has the authority for a period of five (5) years following the Settlement Date, to resolve to issue Ordinary Shares and/or grant rights to acquire up to a maximum of 20% of the issued Ordinary Shares immediately following Settlement plus an additional 20% in case the Business Combination merits an additional investment.

Pre-emptive rights
Upon the issue of Ordinary Shares, each Ordinary Shareholder shall have a pre-emptive right in respect of such Ordinary Shares to be issued, in proportion to the number of Ordinary Shares already held by it. Exceptions to these pre-emptive rights include (i) the issue of Ordinary Shares against a contribution in kind, (ii) the issue of Ordinary Shares to the Company's employees or the employees of a group company as defined in Section 2:24b of the Dutch Civil Code and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares such as the right to convert Promoter Shares into Ordinary Shares. These pre-emptive rights and such non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Management Board which has been approved by the Supervisory Board and the meeting of holders of Priority Shares. The General Meeting may designate this authority to the Management Board upon a proposal of the Management Board which has been approved by the Supervisory Board and the meeting of holders of Priority Shares. A designation as referred to above will only be valid for a specified period of no more than five years and may from time to time be extended for a period of no more than five years (i.e. for the same period as the designation of authority to issue Shares). A resolution by the Management Board (if so designated by the General Meeting) to limit or exclude pre-emptive rights requires the approval of the Supervisory Board

and the meeting of holders of Priority Shares.

No pre-emptive rights exist for holders of Ordinary Shares upon the issue of Promoter Shares.

Pursuant to a resolution of the General Meeting that will be adopted on the Settlement Date, the Management Board is authorised for a period of five (5) years following the Settlement Date to resolve, in its sole discretion but with the approval of the Supervisory Board and the meeting of holders of Priority Shares, to restrict or exclude the pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe for, Ordinary Shares for which it was authorised by the General Meeting to resolve upon as described above.

Acquisition by the Company of Shares

The Company may acquire fully paid-up Shares at any time for no consideration or, subject to certain provisions of Dutch law and the Articles of Association, for valuable consideration if and in so far as: (i) the Company's equity, less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves (ii) the nominal value of the Shares which the Company acquires, holds, or holds as a pledgee or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorised by the General Meeting to repurchase Ordinary Shares. The General Meeting's authorisation is valid for a maximum period of 18 months. As part of the authorisation, the General Meeting must specify the number of Shares that may be acquired, the manner in which the Shares may be acquired and the price range within which the Ordinary Shares may be acquired.

No authorisation from the General Meeting is required for the acquisition of fully paid-up Ordinary Shares for the purpose of transferring these Ordinary Shares to employees pursuant to any share (option) plan. For these purposes only, the term Ordinary Shares shall include depositary receipts issued for Shares.

Pursuant to a resolution of the General Meeting that will be adopted on the Settlement Date, the Management Board is authorised for a period of 18 months following the Settlement Date, to cause the Company to acquire its own Ordinary Shares (including Ordinary Shares issued as stock dividend) up to a maximum of 50% of the total number of Ordinary Shares issued immediately following Settlement, intended to be utilised for the repurchase of Ordinary Shares from Dissenting Shareholders, provided that the Company will hold no more Ordinary Shares in stock than at maximum 50% of the issued share capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than €10.00. Certain aspects of taxation of the acquisition by the company of its Ordinary Shares are described in the Section *Taxation*.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or the subsidiary.

No dividend shall be paid to the Shares held by the Company in its own capital. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Management Board is authorised to dispose of the Company's own Shares held by it.

Reduction of share capital

The General Meeting may, but only at the proposal of the Management Board, which proposal has been approved by the Supervisory Board, resolve to reduce the issued capital subject to the relevant statutory provisions of the law. A resolution to cancel Shares may only relate to Shares held by the Company itself or for which it holds depositary receipts, all Promoter Shares, or all Priority Shares. The notice of the General Meeting at which any such resolution will be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved. Under Dutch law, the resolution to reduce the issued share capital must specifically state the Shares concerned and lay down rules for the implementation of the resolution. A resolution to cancel Shares can only relate to Shares held by the Company.

A resolution of the General Meeting to reduce the issued share capital of the Company requires a majority of at least two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the General Meeting. In addition, a resolution to reduce the share capital shall require the prior or simultaneous approval of each group of holders of shares of a similar class (if any) whose rights are prejudiced. A reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionally on all shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned. Dutch law contains detailed provisions regarding the reduction of capital.

A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

Transfer of Shares
The Ordinary Shares are in registered form. The transfer of a registered Ordinary Share (not being, for the avoidance of doubt a Share held through the system of Euroclear Nederland) or of a restricted right thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer.

If a registered Ordinary Share is transferred for inclusion in a collection deposit, the transfer will be accepted by the Financial Intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit, the transfer will be accepted by the central institute, being Euroclear Nederland.

Upon issuance of a new Ordinary Share to Euroclear Nederland or to a Financial Intermediary, the transfer in order to include the Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collection deposit or the giro deposit. Ordinary Shares included in the collection deposit or giro deposit can only be delivered from a collection deposit or giro deposit with due observance of the related provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). The transfer by a deposit shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

As a basic principle, the Promoter Shares are transferable, however the Promoters have agreed to contractually restrict their right to transfer the Promoter Shares. Such restrictions can only be lifted in exceptional circumstances (e.g. severe sickness and death) pursuant to the Shareholders' Agreement (see the Sections *Current Shareholders and Related Party Transactions – Shareholders' Agreement* and *– Lock-up Undertakings*) and following adoption of a resolution of the meeting of the holders of Promoter Shares, on the basis of a proposal made by the Promoter, or its legal heirs or appointed representatives as the case may be, pursuing the transfer of his Promoter Shares.

In addition, the holder of Promoter Shares must, before selling the Promoter Shares to a third party, first offer the Promoter Shares to the other, non-selling, holders of Promoter Shares on the same terms and conditions as are offered by the third party.

Dividend distributions and other distributions
See Section *Dividends and Dividend Policy*.

Meetings of Shareholders and voting rights

General Meetings
The annual General Meeting must be held within six months after the close of each financial year. An extraordinary General Meeting may be convened, whenever the Management Board or the Supervisory Board deems such to be necessary, by the Management Board, Supervisory Board or CEO. In addition, shareholders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders making such request,

the shareholders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

Place of General Meetings, Chairperson and Minutes
General Meetings must be held in Amsterdam, Utrecht or the municipality of Haarlemmermeer (including Schiphol Airport).

The General Meeting shall be presided over by the chairperson of the Supervisory Board. Pursuant to the rules of procedure of the Supervisory Board, in case of the absence of the chairperson of the Supervisory Board, the vice-chairperson shall act as the chairperson of the General Meeting. If both the chairperson and the vice-chairperson are absent from a General Meeting, the Supervisory Directors present shall appoint a chairperson from amongst themselves for such general meeting. The chairperson shall appoint the secretary of the General Meeting.

Unless the chairperson of the General Meeting has requested a civil law notary (*notaris*) to include the minutes of the General Meeting in a notarial report (*notarieel proces-verbaal*), the secretary of the General Meeting shall keep the minutes of the business transacted at the General Meeting, which shall be made available no later than three (3) months after the end of the General Meeting, after which the Shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted by the chairperson of the General Meeting and the secretary of the General Meeting.

Convocation notice and agenda
A General Meeting can be convened by the Management Board, the Supervisory Board or the CEO by a convening notice, which must be given no later than the 42nd day before the date of the General Meeting. Such notice must include the location and the time of the meeting, an agenda indicating the items for discussion and any proposals for resolutions, the admission, participation and voting procedure, the record date and the address of the Company's website. All convocations, announcements, notifications and communications to Shareholders have to be made in accordance with the relevant provisions of Dutch law and the convocation and other notices may also occur by means of sending an electronically transmitted legible and reproducible message to the address of those Shareholders which consented to this method of convocation.

Proposals of Shareholders and/or other persons entitled to attend and address the General Meetings will only be included in the agenda, if the Shareholders and/or other persons entitled to attend and address the General Meetings, alone or jointly, represent Shares amounting to at least 3% of the issued share capital and such proposal (together with the reasons for such request) is received in writing by the Management Board at least 60 days before the date of the General Meeting.

If the Company, whether at its own initiative or following a request to that effect by one or more Shareholders holding an interest representing at least 10% of the Company's issued share capital, has performed an identification of its Shareholders within the meaning of the Dutch Securities Giro Act, Shareholders who, individually or with other Shareholders, hold Shares that represent at least 1% of the issued share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven Business Days prior to the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

Admission and registration
Each Shareholder is entitled to attend and address the General Meetings and to exercise voting rights pro rata to its holding of Shares, either in person or by proxy. Shareholders may exercise these rights if they are holders of Shares on the record date, which is the 28th day before the day of the General Meeting. The convocation notice shall state the record date and the manner in which persons holding such rights can register and exercise their rights.

The Managing Directors and the Supervisory Directors have the right to attend and address the General

Meeting. In these General Meetings, they have an advisory role. Also the external auditor of the Company is authorised to attend and address the General Meeting.

The Management Board may decide that persons entitled to attend and vote at General Meetings may, or to the extent allowed under Dutch law may, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.[1]

Voting rights
Each Share confers the right on the holder to cast one vote at a General Meeting. Major shareholders have the same voting rights per Ordinary Share as other holders of Ordinary Shares. At the General Meeting, resolutions are passed by an absolute majority of the valid votes cast, unless Dutch law or the Articles of Association prescribe a greater majority. If there is a tie in voting, the proposal concerned will be rejected.

Amendment of the Articles of Association
The General Meeting can, with a majority of at least two-third majority of the votes cast which majority represents more than half of the issued and outstanding capital, adopt a resolution to amend the Articles of Association upon a proposal of the Management Board, which proposal has to be approved by the Supervisory Board and meeting of holders of Priority Shares.

When a proposal to amend the Articles of Association is made to the General Meeting, the intention to propose such resolution must be stated in the relevant notice convening the General Meeting. In addition, a copy of the proposal in which the proposed amendment is quoted verbatim must at the same time be deposited at the Company's offices and this copy shall be made available for inspection by the Shareholders until the end of the General Meeting.

Dissolution and Liquidation

The description below does not apply to Liquidations as a consequence of the failure of the Company to complete a Business Combination prior to the Business Combination Deadline, for which the Company refers to the Section *Proposed Business*. The description below applies in the event that the Company is liquidated at any point in time after the Business Combination Completion Date.

The Company may be dissolved by a resolution of the General Meeting upon proposal by the Management Board which proposal has to be approved by the Supervisory Board and meeting of holders of Priority Shares. If the General Meeting has resolved to dissolve the Company, the Management Board will be charged with the Liquidation of the Company, unless the General Meeting appoints other persons. During Liquidation, the provisions of the Articles of Association of the Company will remain in force as far as possible.

The Liquidation Waterfall does not apply if the Company is liquidated at any point in time after the Business Combination Completion Date. Any outstanding Promoter Shares and Priority Shares will be treated equal to the Ordinary Shares. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the Shareholders in proportion to the nominal amount of each Shareholder's holding, irrespective of the class of Shares held by such a Shareholder and provided that each Promoter Share shall count as one Ordinary Share. Once the Liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the person or legal person appointed for that purpose by the General Meeting for the period prescribed by law (which as of the date of this Prospectus is seven years).

Anti-Takeover Measures

Other than the Priority Shares that have been issued to the Stichting, the Company has not put in place any

[1] Following an accelerated legislative procedure, the Dutch Temporary Act COVID-19 Justice and Security (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) came into force on 24 April 2020. The Act provides, among other things, for special arrangements for the annual general meeting of shareholders of companies. The Act provides that, until 1 August 2021, annual General Meetings may be held completely electronically. The Act may be extended by up to two months at a time, if needed.

anti-takeover measures and has no intention to do so. Please see the Section *Shares and Share Capital – Priority Shares, Differences between Ordinary Shares, Promoter Shares, Priority Shares and Warrants* and the Section *Risk Factors – Following the Offering, the meeting of holders of Priority Shares will be in a position to exert influence over the Company by exercising its rights as holder of the Priority Share. The interest of the Stichting may differ from the interests of the Company's other Shareholders*.

Annual and semi-annual financial reporting and the relevant legislation

Annually, within four months after the end of the financial year, the Company must publish an annual financial report, consisting of audited annual accounts, an auditor's report, a Management Board report, a Supervisory Board report and certain other information required under Dutch law. The annual accounts must be adopted by the General Meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of the Company to the Shareholders and other persons entitled to attend and address the General Meetings from the date of the notice convening the annual General Meeting.

The annual accounts, the annual report, the management report and other information required under Dutch law must be filed with the AFM within five (5) days following adoption.

The Company must publish a semi-annual financial report as soon as possible, but at the latest three (3) months after the end of the first six months of the financial year. If the semi-annual financial report is audited or reviewed, the statutory auditor's report must be published together with the semi-annual financial report.

The Company is not required to, and does not intend to voluntarily prepare and publish, quarterly financial information (*kwartaalcijfers*).

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the Dutch Financial Reporting Supervision Act, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "**Enterprise Chamber**") to order the Company to (a) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Public Offer Rules

Pursuant to the Dutch Financial Supervision Act, and in accordance with European Directive 2004/25/EC, also known as the Takeover Directive, any shareholder – whether acting alone or in concert with others – who, directly or indirectly, obtains control of a Dutch listed company, such as the Company after Settlement, is required to make a mandatory public offer for all outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, 30% of the voting rights in the General Meeting of such listed company (subject to certain applicable grandfathering exemptions, such as shareholders who, acting alone or in concert, already had control at the time of the company's initial public offering).

In addition, it is prohibited to launch a public offer for shares of a listed company, such as the Ordinary

Shares, unless an offer document has been approved by the AFM. A public offer for shares of a listed company, such as the Ordinary Shares, may only be launched by way of publication of an approved offer document. The public offer rules are intended to ensure that, among others, in the event of a public offer, sufficient information is made available to the holders of the shares, the holders of the shares are treated equally, that there is no abuse of inside information and that there is a proper and timely offering period.

Squeeze-out proceedings

A shareholder who for its own account holds at least 95% of the issued and outstanding share capital of a company may institute proceedings against the holders of the remaining shares jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three (3) experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper of record with a national circulation.

The offeror under a public offer is also entitled to start a squeeze-out procedure if, following the public offer, the offeror holds at least 95% of the issued and outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out must be filed with the Enterprise Chamber within three (3) months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for a takeover squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three (3) experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if at least 90% of the shares to which the offer related were acquired by the offeror.

The Dutch Civil Code also gives the minority shareholders that have not tendered their shares under an offer the right to institute proceedings with the Enterprise Chamber for the transfer of their shares to the offeror, provided that the offeror has acquired at least 95% of the issued and outstanding share capital and holds at least 95% of the total voting rights. Regarding price, the same procedures apply as for takeover squeeze out proceedings initiated by an offeror. This claim must also be filed with the Enterprise Chamber within three (3) months following the expiry of the acceptance period of the offer.

Obligations to disclose holdings

Holders of Shares may be subject to notification obligations under the Dutch Financial Supervision Act. Shareholders are advised to seek professional advice on these obligations.

Shareholders
Pursuant to the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest or voting rights of the Company must immediately notify the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person reaches, exceeds or falls below any of the following percentage thresholds: 3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total issued share capital or voting rights. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in the relevant quarter since the Company's previous

notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the abovementioned thresholds as a consequence of the interest being differently composed due to shares or voting rights having been acquired through the exercise of a right to acquire the same must notify the AFM of the changes within four Trading Days after the date on which the holder knows or should have known that its interest reaches, exceeds or falls below a threshold.

Controlled entities, within the meaning of the Dutch Financial Supervision Act, do not have notification obligations under the Dutch Financial Supervision Act, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch Financial Supervision Act, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch Financial Supervision Act will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Promoter attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Gross short positions in shares should also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the shares of the Company, as referred to above.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of the Company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position attaining 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public by the AFM. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share may only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

Managing Directors and Supervisory Directors

Pursuant to the Dutch Financial Supervision Act, each Managing Director and Supervisory Director must notify the AFM: (a) immediately following the admission to trading and listing of the Ordinary Shares of

the number of Ordinary Shares he/she holds and the number of votes he/she is entitled to cast in respect of the Company's issued share capital, and (b) subsequently of each change in the number of Ordinary Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a transaction to the AFM under the Dutch Financial Supervision Act as described in this Section under *Obligations to Disclose Holdings*, such notification is sufficient for purposes of the Dutch Financial Supervision Act as described in this paragraph.

Pursuant to the Market Abuse Regulation ((EU) No 596/2014), which is directly applicable in the Netherlands, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (a) Managing Directors and Supervisory Directors; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons, who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and *vice versa*. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date. Notwithstanding the foregoing, Managing Directors and Supervisory Directors need to notify the AFM of each change in the number of Ordinary Shares that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Non-compliance

Non-compliance with the notification obligations under the Market Abuse Regulation set out in the paragraphs above is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative sanctions, including administrative fines, penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, and the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three (3) years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period

of up to five years, from acquiring shares and/or voting rights in shares.

Public registry
The AFM does not issue separate public announcements of the notifications described in this Section. It does, however, keep a public register of all notifications under the Dutch Financial Supervision Act on its website www.afm.nl. Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

The Company may, in accordance with Chapter 3A of the Dutch Securities Giro Act, request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its Shareholders. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its Shareholders.

Market Abuse Rules in the Netherlands

The regulatory framework on market abuse is set out in the Market Abuse Regulation, which is directly applicable in the Netherlands.

Insider dealing and market manipulation prohibitions
Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a Regulated Market or for which a listing has been requested, such as the Ordinary Shares and Warrants, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company. Furthermore, no person may engage in or attempt to engage in market manipulation.

Public disclosure of inside information
The Company is required to inform the public as soon as possible and in a manner that enables timely access to, and complete, correct and timely assessment of, inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM as soon as the deferred inside information has been publicly disclosed. The Company must document how the deferment conditions were satisfied. A copy of this written explanation should be submitted to the AFM on its request.

Insiders lists
The Company or any person acting on its behalf or on its account is obligated to (i) draw up an insiders' list of all persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, (ii) promptly update the insider list where (x) there is a change in the reason for including a person already on the insider list, (y) there is a new person who has access to inside information and needs, therefore, to be added to the insider list, and (z) a person ceases to have access to inside information, and (iii) to provide the insider list to the AFM as soon as possible upon its request. The Company or any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Managers' transactions
In addition to the notification obligations for persons discharging managerial responsibilities (and persons closely associated with them) mentioned above, a person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or the Management Board year-end report of the Company.

The Company is required to draw up a list of all persons discharging managerial responsibilities and persons closely associated with them and notify persons discharging managerial responsibilities of their obligations in writing. Persons discharging managerial responsibilities are required to notify the persons closely associated with them of their obligations in writing.

Non-compliance with Market Abuse Rules
In accordance with the Market Abuse Directive, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could file criminal charges resulting in fines or imprisonment. If criminal charges are filed, the AFM is no longer allowed to impose administrative penalties and vice versa. The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Transparency Directive

The Netherlands will be the Company's home Member State for the purposes of Transparency Directive 2004/109/EC (as amended by Directive 2013/50/EU), therefore the Company will be subject to the Dutch Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations.

Exchange Controls and other provisions relating to non-Dutch Shareholders

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those adopted by the United Nations and the European Union, as also implemented in the Netherlands via the Sanctions Act of 1977 (*Sanctiewet 1977*), as well as terrorism-related listings by the Dutch government, or other laws, applicable anti-boycott regulations and similar rules. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares in the Company.

TERMS OF THE WARRANTS

Warrant Structure

Under the Offering, for two Ordinary Shares, each Ordinary Shareholder will receive two Warrants. One of such Warrants, the IPO-Warrant, shall be issued as of the First Trading Date and one of such Warrants, the BC-Warrant, shall be issued on and subject to the Business Combination Completion Date:

At the Settlement Date:	1 IPO-Warrant that converts at €11.50
At the Business Combination Completion Date:	1 BC-Warrant that converts at €11.50

The right to be allotted one BC-Warrant is attached to each two Ordinary Shares, and the Company shall deliver one BC-Warrant per two Ordinary Shares held by an Ordinary Shareholder on the date that is two Trading Days after the Business Combination Completion Date. Consequently, persons that have acquired a Unit under the Offering but have sold and delivered the Ordinary Shares that form part of such Unit prior to or on the Business Combination Completion Date will not be allotted the corresponding BC-Warrant(s). Instead, such BC-Warrant will be allotted to the current holder of such Ordinary Shares. Other than the time of and conditions for allotment, there are no differences between the IPO-Warrant and the BC-Warrant.

Price and Conversion ratio
The Warrants do not have a fixed price or value. The price of the Warrants shall be determined by virtue of trading on Euronext Amsterdam.

Conversion
The Warrants automatically and mandatorily convert when (i) the Business Combination Completion Date has occurred and (ii) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the Share Price Hurdle, which, for the avoidance of doubt, may already occur prior to the occurrence of the Business Combination Completion Date, after which each corresponding Warrant converts into the following number of Ordinary Shares:

Warrant	Share Price Hurdle	Warrant Conversion Ratio
IPO-Warrant	€11.50	0.15
BC-Warrant	€11.50	0.15

The Share Price Hurdle can only be calculated accurately by taking 30 consecutive Trading Days' available Euronext closing prices of the Ordinary Shares and determining whether on 15 of those 30 Trading Days the relevant Share Price Hurdle is reached. The Euronext closing prices of the Ordinary Shares should be obtained from the Euronext webpage displaying the details of the Company's Shares. Investors can find it by typing in 'NAI' in the search function on the Euronext website (www.euronext.com). The Share Price Hurdle should not be calculated by using the closing price displayed automatically on certain other websites.

The Warrants automatically and mandatorily convert when both the Business Combination Completion Date and the Share Price Hurdle have occurred. Upon Warrant Conversion, without any further action being required from the Warrant Holder, the relevant Warrants held by the Warrant Holder will be converted into a number of Ordinary Shares corresponding with the Warrant Conversion Ratio, provided that the outcome of Ordinary Shares after applying the Warrant Conversion Ratio will be rounded down for the purpose of determining a whole number of Ordinary Shares. No fractions of Ordinary Shares shall be issued and transferred. As a consequence, a single Warrant cannot convert into an Ordinary Share, other than together with and at the same time as such a number of Warrants that, pursuant to the Warrant Conversion Ratio, entitles such Warrant Holder to a minimum of one Ordinary Share.

Settlement of a Warrant Conversion will take at least two Trading Days.

Warrants become immediately tradable upon receipt by the relevant Ordinary Shareholder. The Conversion Period for conversion of the Warrants into Ordinary Shares consists of the following elements:

a) Warrants will not be converted into Ordinary Shares prior to the Business Combination Completion Date; and
b) Warrants will expire at the earlier of (i) close of trading on the Regulated Market of Euronext Amsterdam on the first Business Day after the fifth (5th) anniversary of the Business Combination Completion Date, (ii) Liquidation, or (iii) any regular liquidation of the Company.

The elements a) and b)(i) together are referred to as the Conversion Period. After the expiration of the Conversion Period, any Warrants that have not converted by that time will lapse and cease to exist, without entitling the holder of such Warrant to any payment or consideration.

The Warrant Holders will not be charged by the Company upon Warrant Conversion. The Ordinary Shares to be allotted to the Warrant Holders upon conversion are already issued and payed up (*volstorting*) at Settlement and are held in treasury by the Company. See the Section *Description of Share Capital and Corporate Structure – Ordinary Shares and BC-Warrants held in treasury by the Company*. Financial intermediaries processing the Warrant Conversion may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary and are as such unknown to the Company.

Performance scenarios
The Warrants are, as from Settlement, attached to the Ordinary Shares and sold together in the form of Units. The Offer Price paid by investors in the Offering relates to the Ordinary Shares and Warrants combined. The Warrants are convertible instruments in accordance with the conversion conditions and schedule set out above and as consequence measuring the performance of the Warrants is more complicated to determine than the performance of Ordinary Shares. Below, the Company provides various indicative performance scenarios of the Units that take into account the convertible element of the Warrants.

THE SCENARIOS BELOW ARE PROVIDED FOR THE PURPOSE OF TRANSPARENCY AND DO NOT REPRESENT AN ESTIMATE OF FUTURE PERFORMANCE

The indicative performance scenarios provided below assume an investment of the minimum subscription amount of €100,000 in the Offering, which means the investor acquires 5,000 Units (consisting of 10,000 Ordinary Shares together with 5,000 IPO-Warrants and 5,000 BC-Warrants). The performance scenarios therefore show:
i. The number of Ordinary Shares an investor will receive at exercise of all 10,000 Warrants;
ii. The value of the Units after one, three (3) and five (5) years respectively taking into account the number of converted Warrants and Ordinary Shares that are acquired per Warrant in accordance with the Warrant Conversion Ratio;
iii. Assuming the investor has not sold any Ordinary Shares or Warrants prior to conversion.

Indicative performance scenarios

			After 1 year		After 3 years		After 5 years	
Scenario	**Share Price[1]**	**Additional Ordinary Shares[2]**	**Value**	**Average return on investment**	**Value**	**Average return on investment**	**Value**	**Average return on investment**
Stress	7.00	n/a	€70,000	-30.0%	€70,000	-11.2%	€70,000	-6.9%
Unfavourable	8.50	n/a	€85,000	-15.0%	€85,000	-5.3%	€85,000	-3.2%
Moderate	11.50	1,500	€132,250	32.3%	€132,250	9.8%	€132,250	5.7%
Favourable	13.00	1,500	€149,500	49.5%	€149,500	14.3%	€149,500	8.4%

Notes
1 Closing price of the Ordinary Shares on Euronext Amsterdam.
2 Number of Ordinary Shares received from conversion of the Warrants.

Performance of the Ordinary Shares and the Warrants may differ materially from the above indicative

performance scenarios. The amount to be received by investors depends on the period of holding the Warrants and the development of the share price of the Ordinary Shares. The provided amounts may include the costs of the product itself, but may not include costs payable by investors to their bank or broker advisors or distributors. The amounts do not take the personal fiscal situations of investors into account, which may also influence the return to be realised by such investors.

No dividends

Warrant Holders are not entitled to any dividend or liquidation distributions.

Dilution

Conversion may result in dilution, please see the Section *Dilution*.

Anti-dilution provisions

Warrants

The Company will adjust the Share Price Hurdle and where appropriate the Warrant Conversion Ratio, or will take other appropriate remedial actions, where any of the following dilutive events occur:

(a) *Ordinary Share Issuances*. If the Company issues additional Ordinary Shares (for the avoidance of doubt excluding any Ordinary Shares issued (i) in relation to the Business Combination; (ii) to NAIP Holding upon the conversion of its Promoter Shares; and (iii) pursuant to the conversion of Warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares at a price that deviates more than 5% from the Fair Market Value (as defined below), the number of Ordinary Shares issuable on the automatic conversion of each Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

(b) *Stock Dividends; share splits*. If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares issuable on the automatic conversion of each Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

(c) *Aggregation of Shares*. If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on the automatic conversion of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

Promoter Shares

The Company will adjust the Share Price Hurdle and where appropriate the Promoter Share Conversion Ratio, or will take other appropriate remedial actions, where any of the following dilutive events occur:

(a) *Ordinary Share Issuances*. If the Company issues additional Ordinary Shares (for the avoidance of doubt excluding any Ordinary Shares issued (i) in relation to the Business Combination; (ii) to NAIP Holding upon the conversion of its Promoter Shares; and (iii) pursuant to the conversion of Warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares at a price that deviates more than 5% from the Fair Market Value (as defined below), the number of Ordinary Shares issuable on the conversion of each Promoter Share by NAIP Holding as described in the Section *Description of Share Capital and Corporate Structure – Promoter Shares*, shall be increased in proportion to such increase in outstanding Ordinary Shares.

(b) *Stock Dividends; share splits*. If after the date hereof, the number of outstanding Ordinary Shares is increased by a stock dividend payable in shares of Ordinary Shares, or by a split up of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares issuable on the conversion of each Promoter Share by NAIP Holding as described in the Section *Description of Share Capital and Corporate Structure – Promoter Shares*, shall be increased in proportion to such increase in outstanding Ordinary Shares.

(c) *Aggregation of Shares*. If after the date hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on the conversion of each Promoter Share by NAIP Holding as described in the Section *Description of Share Capital and Corporate Structure – Promoter Shares*, shall be decreased in proportion to such decreased in outstanding Ordinary Shares.

Warrants and Promoter Shares

(a) *Extraordinary Dividends*. If the Company, at any time while the Warrants or the Promoter Shares are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Ordinary Shares or other shares of the Company's share capital into which the Warrants are automatically convertible, or into which the Promoter Shares are automatically convertible, as the case may be (an "**Extraordinary Dividend**") as a result of which the net asset value of the Company decreases by more than 5%, or redeems shares at a price that deviates more than 5% from the Fair Market Value (as defined below) then the Share Price Hurdle shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Management Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend; provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (i) any payment to satisfy the amounts due to Dissenting Shareholders; (ii) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to complete a Business Combination; or (iii) in the event the Company is liquidated at any point in time after the Business Combination Completion Date, liquidation payments under the regular liquidation process and conditions under Dutch law.

A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than Fair Market Value (as defined below), or any such similar event, shall be deemed an issuance of Ordinary Shares by way of a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For the purpose of this clause, "**Fair Market Value**" means the volume weighted average price of Ordinary Shares during the ten (10) trading days prior to the trading date on which such additional or fewer Ordinary Shares, as the case may be, trade on Euronext Amsterdam.

(b) *Adjustments in Share Price Hurdle*. Whenever the number of Ordinary Shares acquirable upon the automatic conversion of the Warrants, or the conversion of the Promoter Shares, as the case may be, is adjusted, as set out in this Prospectus, the Share Price Hurdle shall be adjusted (to the nearest cent) by multiplying such Share Price Hurdle immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares acquirable upon the automatic conversion of the Warrants, or the conversion of the Promoter Shares, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.

(c) *Upon Reclassifications, Reorganisations, Consolidations or Mergers*. In the event of (i) any capital reorganisation of the Company, (ii) any reclassification of the Shares of the Company (other than as a result of a share dividend or subdivision, split up or combination or reverse share split of Shares), (iii) any sale, transfer, lease or conveyance to another entity of all or substantially all of the property of the Company, (iv) any statutory exchange of securities of the Company with another entity (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes the Ordinary Shares, (v) any consolidation or merger of the Company with or into another entity (where the Company is not the surviving entity or where there is a change in or distribution with respect to the Ordinary Shares), (vi) any liquidation, dissolution or winding up of the Company, in the case of each of clauses (i) through (vi), in which the Ordinary Shares are converted into, exchanged for or purchased

for a different number, type or amount of Shares or other securities or assets (clauses (i) through (vi), each a "**Reorganisation Event**"), the outstanding and unexpired Warrants and Promoter Shares shall after such Reorganisation Event be exercisable for the kind and number of Shares or other securities or property of the Company or of the successor entity resulting from such Reorganisation Event, if any, to which the holder of the number of Ordinary Shares issuable (immediately prior to the Reorganisation Event) upon (mandatory) exercise of a Warrant would have been entitled upon such Reorganisation Event.

The provisions of this subparagraph shall similarly apply to successive Reorganisation Events. The Company shall not effect any such Reorganisation Event unless, prior to the consummation thereof, the successor entity (if other than the Company) resulting from such Reorganisation Event, shall assume, by written instrument, all of the obligations of the Company under the Warrants and the Promoter Shares.

(d) *Decrease of the Par Value*. In the event of any decrease of the par value of the Ordinary Shares as a result of a capital redemption procedure, the exercise price per Ordinary Share shall decrease for the same amount as the par value per Ordinary Share so decreased.

(e) *Other Events*. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subparagraphs are strictly applicable, but which would require an adjustment to the terms of the Warrants or the Promoter Shares in order to (i) avoid an adverse impact on the Warrants or the Promoter Shares and (ii) effectuate the intent and purpose of this subparagraph, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants or the Promoter Shares is necessary to effectuate the intent and purpose of this subparagraph and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants and the Promoter Shares in a manner that is consistent with any adjustment recommended in such opinion.

Upon every adjustment of the Share Price Hurdle or the number of Shares issuable upon the automatic conversion of a Warrant or the conversion of a Promoter Share, as the case may be, the Company shall publish a press release setting out the Share Price Hurdle, resulting from such adjustment and the increase or decrease, if any, in the number of Shares automatically convertible at such price upon the automatic conversion of a Warrant or conversion of a Promoter Share, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

Trading

As of the First Trading Date, the Warrants will trade under the symbol NAIW separately from the Ordinary Shares, which will trade under the symbol NAI.

Key information document (KID)

All relevant terms and conditions with respect to the Warrants are included in this Prospectus. In addition, the Company has published the terms and conditions for the Warrant Conversion as well as a KID, both of which can be obtained from the Company's website (www.newamsterdaminvest.com). Investors are advised to review the KID, in addition to the Prospectus, prior to making their investment decision. All material information included in the KID is also included in this Prospectus.

CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Current Shareholders and Promoters' holdings

Unless otherwise indicated, the Company believes that all persons named in the tables below have sole voting and investment power with respect to Shares (indirectly) owned by them. NAIP Holding does not have voting rights that are different from the other Shareholders (see the Section *Description of Share Capital and Corporate Structure – Meetings of shareholders and voting rights*).

The numbers and other information set out in this Section do not take into account the Priority Shares. Please see the Section *Description of Share Capital and Corporate Structure – The Priority Shares*.

Current Shareholders
As at the date of this Prospectus, the only Shareholder of the Company is NAIP Holding as holder of 1,275,000 Ordinary Shares. Until Settlement, no further Ordinary Shares will be issued and until that time there will be no other Shareholder (with the exception of the Company, who will repurchase Ordinary Shares from NAIP Holding).

Cornerstone Investment by the Promoters
As at the date of publication of the Prospectus, the Company has received intentions from the Promoters, again indirect via NAIP Holding, to participate for 20% in the Offering (or up to a maximum amount of €10 million if the Extension Clause is exercised in full) on the Settlement Date (the "**Cornerstone Investment**"). NAIP Holding shall not receive a discount and shall acquire the Units under the Cornerstone Investment against payment of the Offer Price. Although NAIP Holding will not get a preferential treatment from the Company in the allocation process for their intended Cornerstone Investment, the Company expects that NAIP Holding's subscription of Units under the Cornerstone Investment will be fully allocated, similar to all other potential investors that make a formal subscription for Units in the Offering. NAIP Holding has the right to increase its investment in Units if the Extension Clause is exercised.

Promoters' holdings as at the date of this Prospectus
The below table shows total holdings of Shares by NAIP Holding as at the date of the Prospectus and the allocation for each Promoter through their personal holding companies.

Shareholder	Promoter Shares	Ordinary Shares	Total Shares and voting rights	Approximate percentage of Shares and voting rights[1]
	Number	Number	Number	
Aren van Dam B.V. (affiliated with Mr. Aren van Dam)	0	318,750	318,750	25%
Moshe van Dam B.V. (affiliated with Mr. Moshe van Dam)	0	318,750	318,750	25%
Elisha S. Evers Onroerend Goed B.V. (affiliated with Mr. Evers)	0	318,750	318,750	25%
Pidalgo B.V. (affiliated with Mr. Verkade)	0	318,750	318,750	25%
Total	**0**	**1,275,000**		

Notes
1 Prior to conversion of Promoter Shares.

NAIP Holding shareholding as at the Settlement Date

The below table shows total holding of Shares by NAIP Holding as at the Settlement Date, assuming a €25,000,000 Offering and no exercise of the Extension Clause.

Shareholder	Promoter Shares	Ordinary Shares[2]	Total outstanding Shares and voting rights	Approximate percentage of Shares and voting rights[1]
	Number	Number	Number	
NAIP Holding	75,000	500,000	575,000	22.3%

Notes

1 As at Settlement Date, so prior to conversion of the Promoter Shares and excluding any Ordinary Shares held in treasury by the Company.

2 As at Settlement Date, so prior to conversion of the Warrants.

The below table shows total holding of Shares by NAIP Holding as at the Settlement Date, assuming a €50,000,000 Offering and exercise of the Extension Clause in full.

Shareholder	Promoter Shares	Ordinary Shares[2]	Total outstanding Shares and voting rights	Approximate percentage of Shares and voting rights[1]
	Number	Number	Number	
NAIP Holding	150,000	1,000,000	1,150,000	22.3%

Notes

1 As at Settlement Date, so prior to conversion of the Promoter Shares and excluding any Ordinary Shares held in treasury by the Company.

2 As at Settlement Date, so prior to conversion of the Warrants.

The below table shows the total holding of shares held by the Promoters in NAIP Holding as at the Settlement Date.

Shareholder	Ordinary Shares	Total outstanding Shares and voting rights	Approximate percentage of Shares and voting rights
	Number	Number	
Aren van Dam B.V. (affiliated with Mr. Aren van Dam)	250	250	25%
Moshe van Dam B.V. (affiliated with Mr. Moshe van Dam)	250	250	25%
Elisha S. Evers Onroerend Goed B.V. (affiliated with Mr. Evers)	250	250	25%
Pidalgo B.V. (affiliated with Mr. Verkade)	250	250	25%
Total	**1,000**	**1,000**	**100%**

Related Party Transactions

Promoter Shares

Prior to the Offering, NAIP Holding has acquired 1,275,000 Ordinary Shares with a nominal value of €0.04 each. In case the Extension Clause is exercised in full, the number of Promoter Shares awarded to NAIP Holding will decrease, up to a maximum of 1,200,000 Ordinary Shares.

Immediately following Settlement (assuming a €25,000,000 Offering and no exercise of the Extension Clause), NAIP Holding will indirectly hold, in the aggregate, as a result of the above-mentioned transactions, 75,000 Promoter Shares representing 100% of the Promoter Shares and 22.3% of the capital

and of the voting rights of the Company. If the Extension Clause is exercised in full, NAIP Holding will hold 150,000 Promoter Shares representing 100% of the Promoter Shares and 22.3% of the capital and of the voting rights of the Company. Immediately following Settlement, the conversion rights attached to the Promoter Shares indirectly potentially (*middelijk potentieel*) represent a number of Ordinary Shares representing 26.7% of the capital and of the voting rights of the Company and based on the full conversion of outstanding Warrants.

Shareholders' Agreement

On or prior to the First Trading Date, the Company, the Promoters, together with relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement and their jointly owned holding company NAIP Holding, have entered into a shareholders' agreement (the "**Shareholders' Agreement**"). The Shareholders' Agreement governs the relationship between: (i) the Promoters and NAIP Holding (being the direct shareholder in the Company); and (ii) the Promoters and the Company. This with a view to govern the Promoters' respective capacities as direct shareholders of NAIP Holding and as indirect shareholders of the Company.

The main provisions of the Shareholders' Agreement are summarised below:

- The Promoters may only transfer any or all of its shares in the capital of NAIP Holding (indirectly) held by them with the unanimous consent of the general meeting of NAIP Holding and a right of first offer has been given to the shareholders of NAIP Holding. Such transfer restrictions can only be waived in exceptional cases, such as death and long term sickness;
- Any transfer of shares or issuance of new shares in the capital of NAIP Holding to a third party must be made subject to the condition that the transferee or subscriber of the relevant shares becomes a party to the Shareholders' Agreement;
- NAIP Holding may not, for a period of six (6) months following the Business Combination Completion Date, sell the Promoter Shares (see paragraph *Lock-Up Undertakings* below);
- NAIP Holding may not, for a period from the conversion of its Promoter Shares into Ordinary Shares until a six (6) months thereafter, sell these Ordinary Shares (see paragraph *Promoters' Lock-Up Undertakings* below);
- NAIP Holding may not, for a period of six (6) months following the Business Combination Completion Date sell the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment (see paragraph *Lock-Up Undertakings* below);
- NAIP Holding may not, for a period from the date of the exercise until six (6) months, sell the Ordinary Shares obtained by it as a result of exercising the Warrants acquired as part of the Cornerstone Investment (see paragraph *Lock-Up Undertakings* below);
- The Shareholders' Agreement includes three (3) points in time at which NAIP Holding may convert its Promoter Shares into Ordinary Shares as described in the Section *Description of Share Capital and Corporate Structure – Promoter Shares*;
- The Promoters each committed to certain work commitments, for instance relating to the search for and negotiation with potential Targets and the securing of funds from potential investors in the Company;
- The Promoters will not receive a management fee in return for the efforts relating to the work commitments; and
- From the First Trading Date until the earlier of the occurrence of (i) the Business Combination Completion Date or (ii) the Business Combination Deadline, the Company will have a right to review a Business Combination opportunity presented by a Promoter (the "**Business Opportunity Review**").

  In accordance with the Business Opportunity Review, if any of the Promoters or any of their respective affiliates contemplates for their own account a business combination opportunity (i) for a majority stake and (ii) involving a Target and a substantial amount of the Proceeds of the Offering held in the Escrow Account, such Promoter will first present such Business Combination opportunity to the Management Board and may only pursue such business combination opportunity if the Management Board, subject to the approval of the Supervisory Board, finally resolves that the Company will not pursue such Business Combination opportunity.

All obligations stemming from the Shareholder's Agreement as described above that apply to the Promoters,

apply equally to the relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement. The Shareholders' Agreement is governed by Dutch law.

Lock-up Undertakings

Under the Shareholders' Agreement, NAIP Holding will be bound by a lock-up undertaking vis-à-vis the Company with respect to:

(i) the Promoter Shares for a period of six (6) months following the Business Combination Completion Date;
(ii) the Ordinary Shares obtained by it as a result of converting the Promoter Shares for a period from the date of the conversion until six (6) months thereafter;
(iii) the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment for a period of six (6) months following the Business Combination Completion Date; and
(iv) the Ordinary Shares obtained by it as a result of exercising the Warrants acquired as part of the Cornerstone Investment for a period from the date of the exercise until six (6) months thereafter,

to not to:

a) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Promoter Shares, Ordinary Shares, Warrants or other securities of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Promoter Shares, Ordinary Shares, Warrants or other securities of the Company;
b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Promoter Shares, Ordinary Shares, Warrants or other securities of the Company or otherwise has the same economic effect as (i), whether in the case of (i) and (ii) any such transaction is to be settled by delivery of Promoter Shares, Ordinary Shares, Warrants or such other securities, in cash or otherwise;
c) publicly announce such an intention to effect any such transaction; or
d) submit to its shareholders or the General Meeting or any other body of the Company a proposal to effect any of the foregoing.

For the purpose of the lock-up with respect to the Ordinary Shares obtained by NAIP Holding as a result of converting Promoter Shares, the "date of conversion" is the date on which NAIP Holding receives Ordinary Shares as a result of conversion of the Promoter Shares.

With respect to the possibility for NAIP Holding to have the Company repurchase the Ordinary Shares under the Dissenting Shareholders Arrangement, the Company and NAIP Holding and the Promoters agree that the Lock-Up Undertakings shall not apply (see the Risk Factor *If the Company seeks shareholder approval of the Business Combination, the Promoters jointly own 20% of the outstanding Ordinary Shares immediately following Settlement, as a consequence of the Cornerstone Investment, and have the accompanying rights to vote in the BC-EGM*).

Furthermore, conversion of the Promoter Shares is conditional (i) upon convocation of the BC-EGM, 50% of the Promoter Shares are automatically and mandatorily converted into Ordinary Shares; and (ii) upon the occurrence of the Share Price Hurdle, the other 50% of the Promoter Shares are automatically and mandatorily converted into Ordinary Shares (see the Section *Description of Share Capital and Corporate Structure – Promoter Shares*).

Promoter Contribution

The Promoters, acting through NAIP Holding, have jointly committed to the Promoter Contribution, to fund part of the Offering Expenses. If the Promoter Contribution and Reserved Amount are 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. That funding arrangement may include NAIP Holding making payments on behalf of the Company, which will be refunded from the Promoter Contribution or, to the extent required, the Optional Promoter Contribution

Share incentive program

As the Company has no employees, the Company will not have an employee share incentive program in place. Following the Business Combination, the Company may consider, in consultation with management of the Target, setting up an employee incentive plan involving the granting of stock options or similar awards to employees. Should the Company elect to do so, it will make all disclosures and request all authorisations (potentially including approval of the General Meeting) in accordance with applicable law.

THE OFFERING

Introduction

The Offering consists solely of an offer in the Netherlands to investors who acquire securities for a total consideration of at least EUR 100,000 per investor. The Company is not taking any action to permit a public offering of the Units, the Ordinary Shares and/or the Warrants in any jurisdiction outside the Netherlands. The Offering is being made outside the United States and the Units will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act. The Units, the Ordinary Shares and the Warrants have not been and will not be registered under the US Securities Act. The Offering is made only in those jurisdictions where, and only to those persons to whom, offers and sales of the Units, the Ordinary Shares and the Warrants may be lawfully made.

The Company is offering up to 2,500,000 Ordinary Shares and up to 2,500,000 Warrants, in the form of at least 1,250,000 Units each consisting of two Ordinary Shares and two Warrants, subject to an increase to up to 2,500,000 Units if the Extension Clause is exercised in full. The price of one Unit is €20.00.

Expected timetable

Event	Time (CEST) and Date
AFM approval of this Prospectus	21 June 2021
Press release announcing the Offering	22 June 2021
Start of Offering Period	09:00 am on 22 June 2021
End of Offering Period	17:30 pm on 2 July 2021
Determination of final number of Units to be issued in the Offering	5 July 2021
Press release announcing the results of the Offering (including the exercise of the Extension Clause (if any))	6 July 2021
Admission	6 July 2021
Settlement	8 July 2021

The above timetable is subject to acceleration or extension of the timetable for, or withdrawal of, the Offering.

Offering Period
Subject to acceleration or extension of the timetable for the Offering, prospective investors may subscribe for Units during the period commencing at 09:00 am CEST on 22 June 2021 and ending at 17:30 pm CEST on 2 July 2021. The Offering Period may be accelerated or extended, see the paragraph *Acceleration or Extension* below. In the event of an acceleration or extension of the Offering Period, allocation, Admission and First Trading Date, as well as payment (in euro) for and delivery of the Ordinary Shares and the IPO-Warrants in the Offering may be advanced or extended accordingly.

Acceleration or Extension
The Company and the Bookrunner may decide to accelerate the Offering or to extend the Offering Period.

Any extension of the timetable for the Offering will be published in a press release on the Company's website at least three (3) hours before the end of the original Offering Period, and will be for at least one full Business Day. Any acceleration of the timetable for the Offering will be published in a press release on the Company's website at least three (3) hours before the proposed end of the accelerated Offering Period. Any other material alterations to the dates, times and periods provided in the timetable and throughout this Prospectus will also be published trough a press release on the Company's website.

Supplement to the Prospectus

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Units, Ordinary Shares and/or Warrants, arises or

is noted before the end of the Offering Period, or the time when trading commences on the First Trading Date, whichever occurs later, a supplement to this Prospectus will be published, the Offering Period will be extended in the manner required by the Prospectus Regulation, the Dutch Financial Supervision Act or the rules promulgated thereunder, and investors who have already agreed to subscribe for Units may withdraw their subscriptions within two Business Days following the publication of the supplement, provided that the new factor, material mistake or material inaccuracy arose or was noted before the end of the Offering Period. Any supplement to this Prospectus shall be subject to approval by the AFM.

Number of Units

The exact number of Units will be determined on the basis of a book-building process. The exact number of Units will be determined by the Company, in consultation with the Bookrunner, after the Offering Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Units, and other factors deemed appropriate. The exact number of Units will be published in the press release announcing the results of the Offering.

Size of the Offering and Exercise of Extension Clause

The size of the Offering will in no event be reduced to below €25,000,000. An Offering resulting in Proceeds that are below €25,000,000 will result in the Offering being withdrawn. The Company may elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €50,000,000, corresponding to a maximum of 2,500,000 Units if the Extension Clause is exercised in full.

If the Extension Clause is exercised in full, the Company will repurchase less Ordinary Shares from NAIP Holding, provided that the size of the Offering is more than €25,000,000. The number of Ordinary Shares repurchased by the Company shall be decreased *pro-rata*. The maximum number of Ordinary Shares that will remain with NAIP Holding will be 150,000 Ordinary Shares for a size of the Offering of €50,000,000, meaning that the Extension Clause is exercised in full. In that case, these 150,000 Ordinary Shares will be converted into 150,000 Promoter Shares on the Settlement Date.

Subscription and Allocation

Eligible institutional investors or professional investors or other eligible investors who wish to purchase units for a total consideration of at least €100,000 (an "**Eligible Investor**") must submit their subscription to the Bookrunner or to the Listing Agent via their financial intermediary ("**Financial Intermediary**"). Please note that not every Financially Intermediary may offer investors this possibility. Each Eligible Investor should therefore consult its own Financial Intermediary on the possibility to subscribe for any Units, Ordinary Shares or Warrants and the trading of the Ordinary Shares and Warrants.

Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the transfer restrictions in the Section *Selling and Transfer Restrictions*. Each investor should consult its own professional advisers as to the legal, tax, business, financial and related aspects of a subscription for any Units, Ordinary Shares or Warrants.

Allocation of the Units is expected to take place after closing of the Offering Period on or about 5 July 2021, subject to acceleration or extension of the timetable for the Offering. Allocation of the Units to investors who subscribed for Units will be determined by the Company in consultation with the Bookrunner on the basis of the respective demand of eligible investors and on the quantitative and the qualitative analysis of the order book, and full discretion will be exercised as to whether or not and how to allocate the Units subscribed for. In the event that the Offering is oversubscribed, investors may receive fewer Units than they applied to subscribe for. The Company, the Bookrunner and the Listing Agent may, at their own discretion and without stating the grounds therefore, reject any subscriptions wholly or partly. On the day allocation occurs, the Bookrunner or the Listing Agent will notify qualified investors or the relevant Financial Intermediary of any allocation of Units made to them or to their clients. The Listing Agent will communicate to the Financial Intermediaries the aggregate number of Units allocated to their respective Eligible Investors. Each Financial Intermediary will notify its own clients of their allocation in accordance

with its usual procedures. Any subscription payments already received in respect of subscriptions that are not accepted, in whole or in part, will be returned to the investors without interest and at such investor's risk.

Payments and Currency of Payment

Payment for the Units will take place on the Settlement Date. The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors which must be borne by the investor (see the Section *Taxation*). The Offer Price must be paid by investors by authorising their financial intermediary to debit their bank account with such amount for value on or around the Settlement Date (or earlier in the case of an early closing of the Offering Period and consequent acceleration of pricing, allocation, the First Trading Date and payment and delivery).

Delivery, Clearing and Settlement

The Ordinary Shares and the Warrants are in registered form and will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act or in the Company's shareholders register. Application has been made for the Ordinary Shares and the Warrants to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the Ordinary Shares and IPO-Warrants will take place on Settlement, which is expected to occur on or about 8 July 2021, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Units in immediately available funds or a designated bank account of the Bookrunner.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 8 July 2021, the second Business Day following the First Trading Date (T+2).

If Settlement does not take place on the Settlement Date, as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares or IPO-Warrants prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Management Board, the Promoters (and any affiliates thereof), the Bookrunner, the Listing Agent nor Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Ordinary Shares or IPO-Warrants on Euronext.

The Offering will be withdrawn in the event the Proceeds do not reach an amount of €25,000,000. The Company does not foresee any other specific events that may lead to withdrawal of the Offering. However, the Company has sole and absolute discretion to decide to withdraw the Offering.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in the Section *Taxation*. If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

Admission

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Warrants. Application has been made to list all of the Ordinary Shares and the Warrants on Euronext Amsterdam under the respective symbols "NAI" and "NAIW", with ISIN (International Security Identification Number) NL0015000CG2 and NL0015000CH0 respectively. The two types of Warrants will be fungible and will be identified with the same ISIN.

Subject to acceleration or extension of the timetable for the Offering, unconditional trading in the Ordinary Shares and IPO-Warrants on Euronext is expected to commence on the Settlement Date. Admission of the BC-Warrants will be applied for simultaneously. Trading in the Ordinary Shares and the IPO-Warrants before Settlement will take place on an "as-if-and-when-issued-and/or-delivered" basis.

Subscription by related parties in the Offering

Each of the Promoters have advised the Company that they intend to participate in the Offering via NAIP Holding. Information with respect to their envisaged investments is included in the Section *Current Shareholders and Related Party Transactions – Cornerstone Investment by the Promoters*.

The Supervisory Directors have advised the Company that they do not intend, whether directly or indirectly, to participate in the Offering.

THE BOOKRUNNER AND THE LISTING AGENT

Engagement

The Company has entered into an engagement letter with ABN AMRO pursuant to which the Company has engaged ABN AMRO as the Bookrunner and the Listing Agent. In its capacity as Bookrunner, ABN AMRO, will solicit indications of interest from qualified investors for the Units from the date of this Prospectus until the end of the Offering Period. In its capacity as Listing Agent, ABN AMRO, will arrange for filing the application for the Admission, paying sums due on the Ordinary Shares and the Warrants and acting as registrar for the purpose of maintaining the register of the Ordinary Shareholders and the Warrant Holders.

As explained in the Section *Reasons for the Offering and Use of Proceeds*, the Promoter Contribution will be used to pay part of the Offering Expenses, including the commissions of the Bookrunner and Listing Agent. The commissions of the Bookrunner and the Listing Agent amount to €475,000. Two-thirds of this commission will be paid on or about the Settlement Date as part of the Offering Expenses, and the other one-third (€158,333) is deferred and payable to the Bookrunner within thirty days after the signing of a share purchase agreement, or any similar agreement, in relation to the consummation of a Business Combination.

Irrespective of whether completion of the Business Combination has been completed, the Company has pursuant to the engagement letter with the Bookrunner and the Listing Agent acknowledged that it shall pay or reimburse them for their reasonable costs and expenses incurred in connection with the Offering (including but without limitation, travelling and accommodation expenses, telephone and fax costs, printing, postage, publishing and advertisements costs and other expenses and fees and disbursements of lawyers and other professional advisors and commissions due in order to execute corporate actions, if any), whether optional or not, on a in principle free of charge basis for shareholders, as well as fees payable by or on behalf of the Company to any regulator or stock exchange, as the case may be. The annual fee for the services of the Listing Agent amounts to at least €6,000.

Stabilisation

No stabilisation activity will be conducted in connection with the Offering.

No underwriting

The Company emphasises that the Offering is not underwritten by the Bookrunner, the Listing Agent or anyone else.

Potential Conflicts of Interest

The Bookrunner and the Listing Agent are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company for giving advice in relation to the Offering and for the Admission and/or any other transaction or arrangement referred to in this Prospectus.

None of the Bookrunner and the Listing Agent and/or their respective affiliates have in the past engaged, but both the Bookrunner and the Listing Agent and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions.

In addition, the Bookrunner, the Listing Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Also, the Bookrunner is entitled to receive deferred underwriting commissions that are conditioned on the completion of a Business Combination.

The fact that the Bookrunner's or its affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination or the rendering of a fairness opinion. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company.

SELLING AND TRANSFER RESTRICTIONS

General

No action has been taken or will be taken in any jurisdiction outside of the Netherlands by the Company, the Bookrunner or the Listing Agent that would permit a public offering of the Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Units, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Units may be offered or sold either directly or indirectly, and neither this Prospectus nor any other Offering material or advertisements in connection with the Units may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Units, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements.

Accordingly, if the investor receives a copy of this Prospectus or any other Offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other Offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this Section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Units must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Units should consult their professional advisor without delay. None of the Company, the Bookrunner or the Listing Agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Units, of any such restrictions.

United States

The Units have not been, and will not be, registered under the US Securities Act, and may not be offered or sold within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the US Securities Act.

The Units may only be resold outside the United States in offshore transaction in compliance with Regulation S under the US Securities Act and in accordance with applicable law. Terms used above shall have the meanings given to the by Regulation S under the US Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units into or within the United States by a dealer (whether or not such dealer is participating in the Offering) may violate the registration requirements of the Securities Act.

European Economic Area

In any Member State of the European Economic Area (each a "**Relevant State**"), no Units have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that Relevant

State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Units may be offered to the public in that Relevant State at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Bookrunner for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Company, the Bookrunner or the Listing Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

No Units have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Units which has been approved by the Financial Conduct Authority, except that the Units may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Bookrunner for any such offer; or
c) in any other circumstances falling within Section 86 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**"),

provided that no such offer of the Units shall require the Company, the Bookrunner or the Listing Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to the Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

TAXATION

Introduction

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Ordinary Shares or Warrants and does not purport to describe every aspect of taxation that may be relevant to a particular holder. The tax consequences of the Offering to a particular holder of Ordinary Shares or Warrants will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult its own tax advisor for a full understanding of the tax consequences of the Offering to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Company is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Company conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) in full force and effect at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation section does not address the Dutch tax consequences for a holder of Ordinary Shares or Warrants who:

a. is a person who may be deemed an owner of Ordinary Shares or Warrants for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
b. is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Ordinary Shares or Warrants;
c. is an investment institution as defined in the Dutch Corporation Tax Act 1969;
d. owns Ordinary Shares or Warrants in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
e. has, obtains or intends to obtain a substantial interest in the Company or a deemed substantial interest in the Company for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his or her partner or any of his or her relatives by blood or by marriage in the direct line (including foster-children) or of those of his or her partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Company, or rights to acquire, directly or indirectly, such an interest in the shares of the Company, or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Company, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Company are held by him following the application of a non-recognition provision; or
f. has, obtains or intends to obtain a participation (*deelneming*) in the company in accordance with article 13 Dutch Corporate Income Tax Act 1969, which is generally the case if a body corporate owns on its own or together with certain affiliated persons (a right to obtain) a shareholding representing 5% or more of the nominal paid in share capital in the Company via (a combination of) Ordinary Shares, Warrants or otherwise.

Taxes on income and capital gains

Resident holders of Ordinary Shares or Warrants

A holder of Ordinary Shares or Warrants who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual

fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise
Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.50% (for 2021).

Individuals deriving benefits from miscellaneous activities
Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that constitute benefits from so-called miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.50% (for 2021).

An individual may, inter alia, derive, or be deemed to derive, benefits from or in connection with Ordinary Shares or Warrants that are taxable as benefits from miscellaneous activities if its investment activities go beyond regular active portfolio management.

Other individuals
If a holder of Ordinary Shares or Warrants is an individual whose situation has not been discussed before in this Section *Taxation – Taxes on income and capital gains – Resident holders of Ordinary Shares or Warrants* the value of its Ordinary Shares or Warrants forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.9% up to 5.69% per annum of this yield basis, is taxed at the rate of 31%. Actual benefits derived from or in connection with its Ordinary Shares or Warrants are not subject to Dutch income tax.

Corporate entities
Any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are under the 2021 rates generally subject to Dutch corporation tax at a tax rate of 15% (for profits up to and including EUR 245,000) and 25% (for profits that exceed EUR 245,000).

General
A holder of Ordinary Shares or Warrants will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Warrants.

Non-resident holders of Ordinary Shares or Warrants

Individuals
If a holder of Ordinary Shares or Warrants is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants, except if:

a. he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and its Ordinary Shares or Warrants are attributable to such permanent establishment or permanent representative; or
b. he derives benefits or is deemed to derive benefits from or in connection with Ordinary Shares or Warrants that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities
If a holder of Ordinary Shares or Warrants is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident, nor deemed to be

resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Ordinary Shares or Warrants, except if:

a. it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and to which permanent establishment or permanent representative its Ordinary Shares or Warrants are attributable; or
b. it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Ordinary Shares or Warrants are attributable.

General
If a holder of Ordinary Shares or Warrants is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Ordinary Shares or Warrants or the performance by the Company of its obligations under such documents or under the Ordinary Shares or Warrants.

Dividend withholding tax

The Company is generally 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 or Warrants.

The concept "dividends distributed by the Company" as used in this Dutch taxation section includes, but is not limited to, the following:
(i) distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognised as paid-in for Dutch dividend withholding tax purposes;
(ii) liquidation proceeds and proceeds of repurchase or redemption of Ordinary Shares or Warrants in excess of the average capital recognised as paid-in for Dutch dividend withholding tax purposes;
(iii) the par value of Ordinary Shares issued by the Company to a holder of Ordinary Shares or Warrants or an increase of the par value of Ordinary Shares, as the case may be, to the extent that it does not appear that a contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
(iv) partial repayment of capital, recognised as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the General Meeting has resolved in advance to make such repayment and (b) the par value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Ordinary Shares or Warrants by way of gift by, or upon death of, a holder of Ordinary Shares or Warrants who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Ordinary Shares or Warrants becomes a resident or a deemed resident in the Netherlands and passes away within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Ordinary Shares or Warrants made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Ordinary Shares or Warrants, the performance by the Company of its obligations under such documents, or the transfer of Ordinary Shares or Warrants, except that Dutch real property transfer tax may be due upon an acquisition in connection with Ordinary Shares or Warrants of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real estate situated in the Netherlands, for the purposes of Dutch real estate transfer tax.

Capital thresholds

For various Dutch tax purposes, every prospective investor has to assess its interest held in the Company in order to properly define its tax treatment. Such would inter alia be the case in respect of the question whether or not a substantial interest is held or whether or not the interest held may qualify for the Dutch participation exemption (for Dutch corporate taxpayers). Whilst the former is to be assessed on a participation expressed as a percentage (5%) of the total issued share capital, per share class, the latter is defined as a percentage (5%) of the total paid-up nominal share capital. Given that the Company has issued Promoter Shares as well, a prospective investor should realise that neither issued nor nominal paid up share capital is evenly distributed over the Shares in the Company. Furthermore, assuming a €50,000,000 Offering, the Company will hold 1,012,500 Ordinary Shares in treasury. These Ordinary Shares are considered to contribute to the Company's total share capital and may therefore impact the tax treatment where such depends on the prospective investor's percentage interest in the Company.

GENERAL INFORMATION

The Company
The Company is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 19 May 2021. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Herengracht 280, 1016 BX Amsterdam, the Netherlands. The Company is registered with the Trade Register of the Netherlands Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 82846405, its telephone number is +31 208 546 168 and its website is www.newamsterdaminvest.com.

Corporate Resolutions
All corporate resolutions required for the Offering and the Admission have been adopted.

Statutory auditor
As of the incorporation, BDO Audit & Assurance B.V. is the independent, statutory auditor of the Company. BDO Audit & Assurance B.V. is located at Krijgsman 9, 1186 DM Amstelveen. The auditor who will sign the independent auditor's reports on behalf of BDO, is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

No Significant Change
There has been no significant change in the financial position of the Company since the date of its incorporation (being 19 May 2021).

Offering Expenses
The estimated expenses, commissions and taxes payable by the Company in connection with the Offering (the "**Offering Expenses**") are estimated at €965,000 and include, among other items, the fees due to AFM and Euronext Amsterdam, the commission for the Bookrunner and the Listing Agent, legal, auditor and administrative expenses, as well as miscellaneous costs such as publication costs and applicable taxes. See also the Section *Reasons for the Offering and Use of Proceeds – Net Proceeds of the Offering*.

Expenses of the listing of Ordinary Shares held in treasury
Payment of any listing fees due on the Ordinary Shares that are held in treasury by the Company will be paid by the Business Combination.

Available Documents
Subject to any applicable selling and transfer restrictions (see the Section *Selling and Transfer Restrictions*), copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from the Company's website at www.newamsterdaminvest.com.

In addition, copies of this Prospectus will be available free of charge at the Company's offices (see paragraph *The Company* above) during normal business hours from the date of this Prospectus until at least the end of the Offering Period.

Copies of the Articles of Association (in Dutch, as well an unofficial English translation) and the rules of procedure of the Management Board and the rules of procedure of the Supervisory Board are available free of charge in electronic form from the Company's website at www.newamsterdaminvest.com.

No incorporation of website
The contents of the Company's website, including any websites accessible through hyperlinks on the Company's website, do not form any part of and are not incorporated by reference into this Prospectus.

GLOSSARY

The following glossary is not intended to be an exhaustive list of definitions, but provides a list of certain defined terms used throughout this Prospectus.

ABN AMRO	ABN AMRO Bank N.V.
Admission	The admission of all of the Ordinary Shares and, separately, all of the Warrants, to listing and trading on Euronext Amsterdam
AFM	Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Articles of Association	The articles of association (*statuten*) of the Company dated 19 May 2021, as amended from time to time
BC-Costs	Any and all costs incurred in relation to the preparation for, and the execution of, the Business Combination
BC-EGM	The General Meeting during which the Management Board will submit the proposed Business Combination to the Shareholders for their approval
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
Bookrunner	ABN AMRO, in its capacity as Bookrunner
Business Combination	The acquisition of a significant stake in a Target by the Company by means of a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these or other methods
Business Combination Completion Date	The date on which the Business Combination is completed
Business Combination Deadline	The Company will have 24 months from the Settlement Date to complete a Business Combination, subject to a potential one-time six month extension
Business Combination Quorum	A valid quorum consisting of at least one-third of the Ordinary Shares being present or represented at the BC-EGM
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
Business Opportunity Review	Has the meaning given to it on page 97
CEST	Central European Summer Time
Company	New Amsterdam Invest N.V.
Conversion	The automatic conversion of a warrant into Ordinary Shares according to the Warrant Conversion Rate
Conversion Period	Has the meaning given to it in the Section *Terms of the Warrants*
Cornerstone Investment	Has the meaning given to it in the Section *Current Shareholders and Related Party Transaction - Cornerstone Investment by the Promoters*
Corporate Governance Code	The applicable Dutch corporate governance code as referred to in Article 2:391(5) of the Dutch Civil Code

Dissenting Shareholders	All Ordinary Shareholders who voted against the Business Combination at the BC-EGM 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 (*Burgerlijk Wetboek*) and the rules effected thereunder
Dutch Code of Civil Procedure	Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*)
Dutch Financial Reporting Supervision Act or **FRSA**	The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
Dutch Financial Supervision Act or **FSA**	The Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules effected thereunder
Dutch Securities Giro Act	The Dutch Securities Giro Act (*Wet giraal effectenverkeer*)
Economic and Social Council	The Economic and Social Council (*Sociaal Economische Raad* or SER)
EEA	The European Economic Area
Eligible Investor	Has the meaning given to it on page 100
Enterprise Chamber	The enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
Escrow Account	The escrow account opened by the Escrow Foundation
Escrow Agent	Intertrust Escrow and Settlements B.V.
Escrow Agreement	The escrow agreement to be entered into on or prior to the First Trading Date between the Company and the Escrow Agent
Escrow Amount	Has the meaning given to it in the Section *Reasons for the Offering and Use of Proceeds*
Escrow Foundation	Stichting Nieuw 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 Union, as amended from time to time
Euroclear Nederland	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*), trading as Euroclear Nederland
Euronext/Euronext Amsterdam	Euronext in Amsterdam, the Regulated Market operated by Euronext Amsterdam N.V.
Extension Clause	The Company's right to elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €50,000,000 (corresponding to a maximum number of up to 2,500,000 Units)
Extraordinary Dividend	Has the meaning given to it in the Section *Terms of the Warrants – Anti-dilution provisions*

Fair Market Value	Has the meaning given to it in the Section *Terms of the Warrants – Anti-dilution provisions*
Financial Intermediary	Has the meaning given to it on page 100
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 commences which, subject to acceleration or extension of the timeframe for the Offering, is expected to be on or around 6 July 2021
General Meeting	The general meeting of Shareholders
IFRS	The International Financial Reporting Standards as adopted by the EU
Initial Working Capital	Has the meaning given to it in the Section *Reasons for the Offering and Use of Proceeds*
IPO-Warrants	The one Warrant to be delivered by the Company concurrently with, and for, each corresponding two Ordinary Shares that shall be issued on the Settlement Date
KID	Has the meaning given to it on page 30
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 a Business Combination at the latest by the Business Combination Deadline
Liquidation Waterfall	The step-by-step plan in respect of Ordinary Shareholders and Promoters after an Liquidation Event has occurred
Listing Agent	ABN AMRO, in its capacity as Listing Agent
Lock-Up Period	A period of (i) six (6) months following the Business Combination Completion Date for the Promoter Shares; (ii) the date of the conversion until six (6) months thereafter for the Ordinary Shares obtained by NAIP Holding as a result of converting the Promoter Shares; (iii) six (6) months following the Business Combination Completion Date for the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment; and (iv) the date of the exercise until six (6) months thereafter for the Ordinary Shares obtained by NAIP Holding as a result of exercising the Warrants acquired as part of the Cornerstone Investment
Management Board	The Management Board (*raad van bestuur*) of the Company
Managing Director	A member of the Management Board (*bestuurder*)
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended
Member State	Any member of the EU from time to time
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MIFID II Product Governance Requirements	Has the meaning given to it on page 29
NAIP Holding	New Amsterdam Invest Participaties B.V.
Negative Interest Rate	Has the meaning given to it in Section *Risk Factors*

Offer Price	The price of €20.00 for one Unit in the Offering
Offering	The offering of the Units, as set out in this Prospectus
Offering Expenses	Any and all costs and expenses related to the Offering
Offering Period	The period during which the Offering will take place, commencing on 22 June 2021 at 09:00 am CEST and ending on 2 July 2021 at 17:30 pm CEST, subject to acceleration or extension of the timetable for the Offering
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 share capital of the Company, constituting part of the Units to be issued in the Offering, which have a nominal value of €0.04 each
Preliminary Draft	Has the meaning given to it on page 73
Priority Share	Has the meaning given to it 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 payed by Promoters in exchange for the receipt of the Promoter Shares. The Promoter Contribution will be used to cover part of the Offering Expenses
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 this Prospectus
Promoter Shares Reference Date	Has the meaning given to it on page 21
Promoters	Each of Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade
Prospectus	This prospectus dated 21 June 2021
Prospectus Regulation	Regulation (EU) 2017/1129 of the EU, as amended
Regulated Market	A regulated market within the meaning of MiFID II
Regulation S/US Securities Act	Regulation S under the US Securities Act of 1933, as amended US Securities Act.
Relevant State	Has the meaning given to it on page 105
Reorganisation Event	Has the meaning given to it in the Section *Terms of the Warrants – Anti-dilution provisions*
Repurchase Settlement Date	Has the meaning given to it on page 54
Required Majority	A majority of at least 70% of the votes cast at the BC-EGM to approve the Business Combination, subject to the Business

	Combination Quorum
Reserved Amount	Has the meaning given to it in the Section *Reasons for the Offering and Use of Proceeds*
Sanctions Act	The Dutch Sanctions Act of 1977 (*Sanctiewet 1997*)
Settlement	Payment (in euro) for the Units, and delivery of the underlying Ordinary Shares and IPO-Warrants
Settlement Date	The date on which Settlement occurs, which, subject to acceleration or extension of the timetable of the Offering, is expected to be on or around 8 July 2021
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	A holder of Shares
Shareholders' Agreement	The shareholders' agreement entered into between the Company, the Promoters, together with relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement and their jointly owned holding company NAIP Holding
Shares	The shares in the capital of the Company, including the Ordinary Shares and the Promoter Shares
Stichting	Has the meaning given to it on page 23
Supervisory Board	The Supervisory board (*raad van commissarissen*) of the Company
Supervisory Director	A member of the Supervisory Board (*commissaris*)
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended
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
Target Market Assessment	Has the meaning given to it on page 29
Trading Day	Any day (other than a Saturday or Sunday) on which Euronext Amsterdam is open for (trading) business
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC
United States or US	The United States of America
Unit	The Company is initially offering at least 1,250,000 Units 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 this Prospectus (see the Section *Terms of the Warrants*).
Warrant Conversion	The automatic and mandatory conversion of the Warrants as set

	out in this Prospectus
Warrant Conversion Ratio	Has the meaning given to it in the Section *Terms of the Warrants*
Warrant Holder	The holder of a Warrant
Warrants	The warrants constituting part of the Units which will be allotted under the Offering

ANNEX 1 - SPECIAL PURPOSE FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT REGARDING THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NEW AMSTERDAM INVEST N.V.

Special Purpose Financial Statements

For the one day period May 19, 2021
being the date of incorporation

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Statement of financial position as at May 19, 2021

	Note	In EUR	
Assets			
Fixed assets			
Investment property		0	
			0
Current assets			
Trade and other receivables		0	
Cash	1	51,000	
			51,000
Total assets			51,000
Equity and liabilities			
Shareholders' equity			
Issued share capital	2	51,000	
Share premium		0	
Legal reserve		0	
Other reserves		0	
			51,000
Current liabilities			
Other payables		0	
			0
Total equity and liabilities			51,000

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Profit and Loss account for the one-day-period till May 19, 2021

	In EUR	
Net turnover	0	
Cost of sales	0	
Gross margin (Gross turnover result)		0
Selling expenses	0	
Administrative expenses	0	
Total expenses		0
Net margin (Net turnover result)		0
Other operating income		0
Operating result		0
Financial income and expense		0
Taxation		0
Result after taxation		0
Profit from continuing operations for the period attributable to the ordinary equity holders		0
Profit attributable to the ordinary equity holders for the period for each class of ordinary shares that has a different right to share in the profit for the period		0
Earnings per share		
Basic earnings per share		0
Diluted earnings per share		0

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Statement of Comprehensive Income for the one-day-period till May 19, 2021

		In EUR
Net result after taxation accruing to the legal entity		0
Revaluation tangible fixed assets	0	
Revaluation (impairment) financial fixed assets	0	
Exchange rate differences foreign associated companies	0	
Realised revaluation deducted from the shareholders' equity	0	
		0
Total amount of the direct equity movements of the legal entity		0
Total comprehensive income of the legal entity		0

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Cash Flow Statement for the one-day-period till May 19, 2021

(According to the indirect method)

	Note		In EUR
Operating result			0
Adjustments for:			
- Depreciation (and other changes in value)			0
- Changes in provisions			0
- Changes in working capital:			
- movements operating accounts receivable		(0)	
- movements operating accounts payable		0	
			0
Cash flow from business activities			0
Cash flow from operating activities			0
Investments in intangible fixed assets		(0)	
Disposals of intangible fixed assets		0	
Investments in investment property		(0)	
Disposals of investment property		0	
Cash flow from investment activities			0
Movement current accounts payable to banks		0	
Income from issuance of share capital	2	51,000	
Income from long-term liabilities		0	
Redemptions of long-term liabilities		(0)	
Interest paid after corporate income tax		(0)	
Dividends paid to shareholders of the company		(0)	
Cash flow from financing activities			51,000
Net cash flow			51,000
Exchange rate differences on cash			0
Movements in cash			51,000

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Notes to the Statement of financial position as at May 19, 2021

General information

New Amsterdam Invest N.V. (the "Company") is a special purpose acquisition company incorporated under the laws of the Netherlands as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) 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. The Company was incorporated on May 19, 2021 by New Amsterdam Invest Participaties B.V. ("NAIP B.V."), a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) being the sole direct shareholder of the Company. The shareholders of NAIP B.V. are Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade , each a shareholder through their personal holding companies. Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade each have been appointed as statutory managing director of the Company as at incorporation. On the date of incorporation, the Company does not carry out or engage in a business or operations.

The Company's statutory financial year is the calendar year. Its first statutory financial year is for the period May 19, 2021 to December 31, 2021. The Company is registered in the Chamber of Commerce under number 82846405 and has it registered offices at Amsterdam, the Netherlands. The parent company, NAIP B.V., is registered in the Chamber of Commerce under number 82488150 and with its legal seat in Amsterdam.

The Special Purpose Financial Statements as at May 19, 2021 being the date of incorporation are prepared solely for the purpose to be included in the prospectus for the listing of the Company on Euronext Amsterdam and should not be used for any other purpose. A summarised overview of the intended transactions after the date of incorporation, is disclosed on page 14 and 15, under 'Intended transactions after the date of incorporation'**.** Given the purpose of these Special Purpose Financial Statements as set out above, these are prepared for the one day period, being the date of incorporation of the Company.

During the pre-incorporation period the Company did not enter into transactions other than advisory expenses in relation to the incorporation and the offering. All legal acts performed on behalf of the Company under the name "New Amsterdam Invest N.V. i.o." prior to the Company's incorporation have been ratified on May 25, 2021.

The total amount of advisory expenses related to the offering will be reimbursed by the promotor shareholders. The Promoters have contractually agreed to pay a promoter contribution in the maximum aggregate amount of €750,000 ("Promoter Contribution"), to cover the Offering Expenses and the Initial Working Capital. In addition, the Company reserves an amount of €500,000 of the Proceeds to cover the remaining Offering Expenses and/or the Initial Working Capital (i.e. the Reserved Amount), which will be used to the extent of the remaining Offering Expenses and the Initial Working Capital in case this cannot be funded from the Promoter Contribution.
Based on the present estimates the Promoter Contribution will be used in full, and the Reserved Amount will be used partly to cover Offering Expenses.

If the Promoter Contribution and Reserved Amount are 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, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "Optional Promoter Contribution")."

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Special Purpose Financial Statements are set out below.

Basis of preparation

The Special Purpose Financial Statements as at May 19, 2021, have been prepared in accordance, and comply with, International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union. The reporting period of these Special Purpose Financial Statement is from May 19, 2021, the beginning of the day, until May 19, 2021 the end of the day.

The preparation of the Special Purpose Financial Statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the management board to exercise its judgment in the process of applying the Company's accounting policies. No areas were identified where assumptions and estimates are significant to these Special Purpose Financial Statements.

Basis of measurement

The Special Purpose Financial Statements have been prepared on a historical cost convention, unless stated otherwise. They are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Critical accounting policies

Investment property

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 this 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.

If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow or capitalization projections. Valuations are performed as of the financial position dates by professional independent external valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property

Properties eligible for disposal are classified as assets held for sale. In the case of sale of properties, the difference between net proceeds and book value is recognised in the income statement under results of disposal. Lease incentives, rent-free periods and other leasing expenses Rent-free periods and investments made, or allowances granted to tenants by the Company are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by management with the expected prolongation of the leases. In determining the property at fair value capitalised lease incentives are adjusted for the valuation results, to avoid double counting.

Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less expected credit losses.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other payables

These amounts represent liabilities provided to the Company prior to the end of the financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortised cost using the effective interest method.

Financial instruments
Financial assets – Classification and measurement
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets - Recognition and derecognition
Financial assets in the ordinary course of business are recognised on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurements
At initial recognition the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets – Impairment
The Company assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities - Recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company only has financial liabilities at amortised cost and makes no use of derivative financial instruments.

Financial liabilities – Derecognition
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. However, when the cash flows of the modified liability are not substantially different, the Company recalculates the amortised cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate and recognizes any adjustment in the income statement.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Company does not have any legally enforceable right to offset the recognised amounts in the balance sheet.

Financial risk management

The Company is not an operating company and has no business activities at the Opening Balance date. As such there is very limited credit, liquidity and market risk. The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the Opening Balance date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

Capital management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. In order to maintain the Company's capital structure, The Company may issue new shares or sell assets to maintain an optimal capital structure.

Fair value estimation

The Company has no financial assets and liabilities measured in line with IFRS 9 for instruments classified at fair value through Profit and Loss.

Special Purpose Financial Statements of New Amsterdam Invest N.V.

Notes to the specific items of the Statement of financial position as May 19, 2021

Cash and Cash Equivalents (1)

Cash and cash equivalents relates to the company's current bank account including the receivable of the shareholder in the amount of €51,000, regarding the capital contribution on the ordinary shares. This amount is at the free disposal of the Company.

Equity (2)

Issued share capital

The issued share capital at May 19, 2021 is divided into 1,275,000 ordinary shares with a par value of €0.04 each. The shares are issued and fully paid for the nominal value of €51,000.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), if applicable.

Contingencies and commitments

At May 19, 2021 there are no outstanding contingencies and commitments other than contracts relating to the incorporation and listing of the Company, which legal acts has been ratified on May 25, 2021.

Notes to the Profit and Loss account for the one-day-period till May 19, 2021

Numbers of employees

The Company has no employees as at May 19, 2021.

Remuneration of managing directors and supervisory directors

The managing directors will not receive any remuneration as long as the Business Combination is not realised. The remuneration of the supervisory directors on a yearly basis will amount to €35,000 for the chairman and to €25,000 for each member.

The Special Purpose Financial Statements cover a one day period. As a result an amount of €0 was charged to the Company for the one day period as at May 19, 2021.

Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory managing directors and supervisory directors and close relatives are regarded as related parties.

Other than the incorporation of the Company (including the cost thereof) and the issuance of ordinary shares, there have been no related party transactions.

The Promoters have contractually agreed to pay the Promoter Contribution in the maximum aggregate amount of €750,000, to cover the Offering Expenses and the Initial Working Capital. In addition, the Company reserves an amount of €500,000 of the Proceeds to cover the remaining Offering Expenses and/or the Initial Working Capital (i.e. the Reserved Amount), which will be used to the extent of the remaining Offering Expenses and the Initial Working Capital in case this cannot be funded from the Promoter Contribution.
Based on the present estimates the Promoter Contribution will be used in full, and the Reserved Amount will be used partly to cover Offering Expenses.

If the Promoter Contribution and Reserved Amount are 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, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "Optional Promoter Contribution")."

Management estimated the offering expenses up until May 19, 2021 to be under €750,000. These expenses are not recorded in the company's profit and loss account due to the promotor contribution.

Intended transactions after the date of incorporation

Authorised and issued share capital

As at the date of incorporation, the Company's issued share capital amounts to €51,000, divided into 1,275,000 Ordinary Shares, each with a nominal value of €0.04.

Prior to the Settlement Date, expected June 21, 2021 assuming that the Extension Clause is not exercised, 1,200,000 Ordinary Shares will be repurchased against no consideration by the Company from NAIP B.V., as a result of which NAIP B.V., will hold 75,000 ordinary shares. These 75,000 ordinary shares will be converted into 75,000 Promoter Shares on the Settlement Date. Further the Company will issue 2,500,000 ordinary shares and 5 priority shares, each with a value of €0.04.

The Extension Clause as mentioned above concerns Company's right to elect to, in its sole discretion after consultation with the Bookrunner, increase the size of the Offering up to €50,000,000 (corresponding to a maximum number of up to 2,500,000 Units).

With effect as of the Settlement Date and pursuant to a notarial deed of amendment amending the Articles of Association of the Company, assuming that the Extension Clause is not exercised, the Company's authorised share capital will amount to €730,001, divided into 18,175,020 Ordinary Shares with a nominal value of €0.04 each, 75,000 Promoter Shares with a nominal value of €0.04 each and 5 Priority Shares with a nominal value of €0.04 each.

Following the Settlement Date, still assuming that the Extension Clause is not exercised, the Company will cancel 125,000 ordinary shares held in its own share capital. However if the Extension Clause is exercised, the number of ordinary shares repurchased by the Company from NAIP B.V. will be a minimum of 1,125,000 ordinary shares, as a result of which NAIP B.V. will hold a maximum of 150,000 ordinary shares assuming that the Extension Clause is exercised in full. In that case, these 150,000 ordinary shares will be converted into 150,000 Promoter Shares on the Settlement Date.

All Shares are in registered form. On the date incorporation, 1,275,000 Ordinary Shares are held by NAIP B.V. At the date of this Prospectus, all issued Ordinary Shares are paid up.

The Promoters have committed to pay €750,000 as Promoter Contribution to the Company to (partly) fund Offering Expenses and the Initial Working Capital. The Promoter Shares serve as the Promoters' compensation for these commitments and the significant time and efforts they dedicate to the Company. The Promoter Shares will be held by NAIP B.V.

Subject to certain terms and conditions, the Promoter Shares are converted into Ordinary Shares (see section “Description of share capital And corporate structure-Promotor Shares”) of this Prospectus.

The 5 Priority Shares will be held by the Stichting Prioriteit New Amsterdam Invest. The meeting of priority shareholders has to approve the following proposals of the Management Board:

- the issuance of Shares,
- the restriction or exclusion of pre-emptive rights of Shares,
- the amendment of the Articles of Association,
- a legal merger,
- demerger,
- liquidation of the Company,
- the exercise of voting rights on the shares in a subsidiary of the Company or shares which are considered a participation,
- the reservation of the profits or the distribution of any profits as it appears from the adopted annual accounts,
- the distribution from the Company's reserves.

Besides the approval rights, the meeting of priority shareholders has a binding nomination right with respect to the appointment of Supervisory Directors.

Warrants

Under the Offering, for two Ordinary Shares, each Ordinary Shareholder will receive two Warrants: one IPO-Warrant and one BC-Warrant. The IPO-Warrant shall be issued as of the First Trading Date and the BC-Warrant shall be issued on, and subject to the occurrence of, the Business Combination Completion Date. Both types of Warrants are convertible instruments, that automatically and mandatorily convert into Ordinary Shares and bear no other rights and have no other function.

The Warrants do not have a fixed price or value. The price of the Warrants shall be determined by virtue of trading on Euronext Amsterdam.

Signed for approval on May 28, 2021

Mr Aren van Dam, Managing Director and CEO

Mr Moshe van Dam, Managing Director

Mr Elisha Evers, Managing Director

Mr Cor Verkade, Managing Director

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Independent auditor's report

To: the Management of New Amsterdam Invest N.V.

A. Report on the audit of the special purpose financial statements for the one day period May 19, 2021

Our opinion

We have audited the accompanying special purpose financial statements of New Amsterdam Invest N.V. (the Company) based in Amsterdam.

In our opinion, the accompanying special purpose financial statements give a true and fair view of the financial position of the Company as at May 19, 2021 and of its result and its cash flows for the one-day period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The special purpose financial statements comprise:

1. the statement of financial position as at May 19, 2021,
2. the following statement for the one-day period ended May 19, 2021: the profit and loss account, statement of comprehensive income, and statement of cash flows; and
3. the notes, comprising a summary of significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of New Amsterdam Invest N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of the basis of preparation and restriction on use

We draw attention to note 'general information' on page 6, which describes the special purpose of the special purpose financial statements and the notes, including the basis of accounting.

The special purpose financial statements are prepared for the purpose of the prospectus for the listing of New Amsterdam Invest N.V. on Euronext Amsterdam. As a result, the special purpose financial statements may not be suitable for another purpose.
Our opinion is not modified in respect of this matter.

B. Description of responsibilities regarding the special purpose financial statements for the one day period May 19, 2021

Responsibilities of management for the special purpose financial statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the special purpose financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial statements.

Our responsibilities for the audit on the special purpose financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Amstelveen, May 31, 2021

For and on behalf of BDO Audit & Assu[illegible] B.V.

J.A. de Rooij RA

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