

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



Key information about the investment

Certificates

of Stichting Administratie Kantoor INSIEME



This document was prepared on 21-03-2024

This document helps you better understand the risks, costs, and returns of the investment.

Please note! This document and offer have not been reviewed by the AFM.

What is offered and by whom?

The depositary receipts are offered by Stichting Administratie Kantoor (STAK) INSIEME (KvK 93330898, based in Teylingen). The offeror is also the issuer of the depositary receipts.

The issuer STAK INSIEME aims to acquire and manage real estate in Italy, focused on Campeggio Naturista INSIEME. As issuer, its task is to issue and manage certificates linked to these properties, with the aim of renting them to the newly created S.R.L. Campeggio Naturista INSIEME. The foundation strives to achieve its goals not only by acquiring and maintaining property through the issuance of certificates, but also by exercising the property rights attached to them and distributing income from exploitation (rentals) to certificate holders, in accordance with the articles of association and terms of administration.

The provider's website is www.campinginsieme.com

The offer website is www.campinginsieme.com/investeren

What are the main risks for you as an investor?

In general, the higher the offered or expected return, the higher the risk. The offered or expected return on the certificates depends to some extent on the results made by S.R.L. Campeggio Naturista INSIEME (from now on: the S.R.L.). There is a chance that the results may be lower than expected or even that there may be a loss, as a result of which the S.R.L. may not be able to pay its rent and you will receive a lower return. The main reasons why STAK INSIEME may not be able to pay out the offered or expected return or even your deposit are:

1. **Rent risk:** In case of financial difficulties, the S.R.L. may find it difficult to meet its annual rent obligation to the STAK. This may lead to delays in disbursements or even complete cessation of rent payments.

2. **Liquidity risk:** There is a risk that investors may not be able to sell their certificates when desired, which could cause liquidity problems.
3. **Market risk:** The value of the property may be subject to fluctuations due to economic and market conditions, which may affect the value of the investment.

Other important risks also exist. More information on these risks can be found in this document under the heading "Further information on risks" on page 4.

What is the target market for this investment?

1. The certificates are offered in a public environment to:
 - a. Lovers of naturism and naturist recreation.
 - b. Potential guests interested in staying at the campsite.
 - c. Friends, family and acquaintances involved with founders Remi Bode & Sandra Borkent.
 - d. Individual and corporate investors seeking a unique investment opportunity.
2. The certificates are suitable for investors who:
 - a. Believing in the concept of a new naturist campsite in Italy.
 - b. Want to invest for the medium or long term.
 - c. Being aware of investment risks.
3. The certificates are not suitable for investors who:
 - a. Looking for a short-term exit.

What kind of investment is this?

You invest in a certificate issued by a foundation trust office (STAK).

The nominal value of the certificates is €1.00
The net asset value of the certificates is €1.00
The price of the certificates is €1.00

Participation is possible from €1,000.

The date of issue of certificates is 21-03-2024

The term of the certificates is unlimited.

The expected return per annum is

- Rental income (5%):
 - Year 1 (2024): Coupon of €60 per 1,000 certificates for F&B (food and drink) at the campsite, valid for 5 years and transferable.
 - Year 2 (2025): 3% rent plus an F&B coupon of €30 per 1,000 certificates, valid for 5 years and transferable.
 - From Year 3 (2026): Standard rent of 5% per annum.
- Certificate appreciation (2%):
 - Fixed value increase of 2% per year on the value of the certificate when issued, making the value €1.10 after 5 years, €1.20 after 10 years and €1.30 after 15 years and so on.
- Non-monetary fees (3%):
 - The non-monetary benefits offered to investors in STAK INSIEME are provided as additional returns by the S.R.L. Campeggio Naturista INSIEME and are not redeemable for cash. These benefits are subject to availability and capacity at the campsite. Investors are advised to book early. These benefits are transferable and can be used once per calendar year the campsite is open, with the exception of the

intake interview which can only be used at the initial investment. If the campsite is not yet open in 2024, the benefits for 2024 and 2025 may be combined in 2025. The benefits below are based on two adults.

- **From €1,000 investment:** Investors receive two pizzas and a bottle of wine annually, estimated to be worth around €30.
- **From €5,000 investment:** Offers an annual aperitivo with a (non-alcoholic) cocktail, an extensive drinks board, and a 4-course dinner including two drinks, with an estimated value of around €120.
- **From €10,000 investment:** Includes an annual camping voucher with discounted overnight stays, worth €150.
- **From €15,000 investment:** Includes a one-off intake interview and advice from Financial Consultancy Boonstra.
- **From €20,000 investment:** Includes an annually varying all-inclusive activity in the area, such as boating or a city trip to Florence. The estimated value of this activity is around €150.
- **From €30,000 investment:** Includes an annual investor weekend in Tuscany, including various activities and culinary treats. Transport not included.

These structures are designed not only to offer investors a financial return, but also to engage and reward them with experiences that reflect the essence and atmosphere of the Campeggio Naturista INSIEME project. The exact details and conditions of these non-monetary fees can be found under the heading "Further information on returns" on page 6.

What are the costs for you as an investor?

No issue costs are charged to the investor on the deposit. The founders have included the transaction and acquisition costs of the capital and property to be acquired in the funding requirement.

When selling your certificates, no transaction fees are charged. This means that you can sell your investment without any fees being deducted from the sale amount. Any fees for advisers or third parties must be borne by you.

What will your deposit be used for?

From every euro of your deposit, 100% is invested in the purchase of the property, including initial conversion costs and acquisition costs such as transfer tax and consultancy fees, both of the capital and the property. The entire deposit thus becomes the equity of STAK INSIEME, with the property as collateral.

Further information on the investment

In this section of the document, you will find further information about the offer and the provider. This will help you understand the specific risks, costs, and returns of the offer.

Please note! This document and offer have not been reviewed by the AFM.

Further information on the provider and publisher

STAK INSIEME is both the provider and issuer of the certificates.

There are no existing depositary receipt holders in STAK INSIEME. All equity will be collected from the first round of financing.

The issuer STAK INSIEME focuses on acquiring and managing real estate in Italy, mainly focused on Campeggio Naturista INSIEME. As an issuer, its task is to issue and manage certificates linked to these properties, with the aim of leasing them to the newly created S.R.L. Campeggio Naturista INSIEME. The foundation strives to achieve its goals not only by acquiring and maintaining property through the issuance of certificates, but also by exercising the property rights attached thereto and distributing income from exploitation to certificate holders, in accordance with the articles of association and terms of administration.

The newly formed entity S.R.L. Campeggio Naturista INSIEME is therefore **not** the issuer of the certificates. There is no interdependent relationship between the S.R.L and STAK INSIEME the issuing entity, except for the lease contract yet to be drawn up between STAK INSIEME and S.R.L. Campeggio Naturista INSIEME.

The provider, STAK INSIEME, was incorporated on 21-03-2024 and registered in Teylingen under the Chamber of Commerce number 93330898. The address of the provider is Kagerweide 9, 2172 HT in Sassenheim. The provider's website is www.campinginsieme.com.

Contact: Remi Bode, info@campinginsieme.com, +31624330131

The STAK is governed by:

- Kees Boonstra, Chairman
- Remi Bode, Secretary & Treasurer
- Sandra Borkent, Temporary general board member

Further information on risks

Risks STAK INSIEME

General risks of STAK INSIEME:

- A. Liquidity risk
- B. Market risk
- C. Natural disasters

Risks specific to the rental contract with S.R.L. Campeggio Naturista INSIEME:

1. Rental risk
2. Property maintenance and management
3. Contractual disputes

General risks of STAK INSIEME note

- A. Risk: There is a risk that investors cannot sell their certificates when desired, which could cause liquidity problems.

Mitigating measure: Certificates may be sold outside the STAK provided the following condition is met: there is an obligation of offer towards the founders of the STAK, Remi Bode and Sandra Borkent. If they are unable or unwilling to take over the certificates, they should first be offered to the other certificate holders. Only if no buyers are found within this group may the investor sell the certificates outside the STAK. The saleability of the certificates is only affected to a limited extent by the performance of the S.R.L., as it has a commercial lease contract that obliges the S.R.L. to meet its payment obligations independently of the campsite's operating results.

- B. Risk: Property values can be affected by market fluctuations. Although it is not the intention, it may happen that the STAK is forced to sell the property. As a result, the sale value may be lower than the value of the certificates.

Mitigating measure: In case of unforeseen situations, such as bankruptcy or death of the founders, the board of the STAK may decide to sell or otherwise operate the property. For example, by looking for another tenant. If the property market is in a downward trend, the board may decide to postpone the sale of the property until its market value improves.

- C. Risk: The property may be affected by natural disasters. As there is no risk of floods or earthquakes, the focus is mainly on forest fires, especially given global warming.

Mitigating measure: The rental contract will include the provision of natural disaster insurance by S.R.L. Campeggio Naturista INSIEME. In addition, preventive measures, such as forest thinning, will be included in the rental contract to reduce the risk of forest fires.

Risks specific to the rental contract with S.R.L. Campeggio Naturista INSIEME

1. Risk: The S.R.L. may run into financial difficulties and be unable to pay the rent.

Mitigating measure: Clear payment arrangements will be made in the lease. If campsite revenues are insufficient, Remi & Sandra must generate alternative off-season income. In case of continued non-payment or bankruptcy, the board may decide to sell the campsite, restart it or seek new tenants.

2. Risk: Inadequate or improper maintenance can lead to property depreciation.

Mitigating measure: The S.R.L. will commit to investments that increase the value of the property, and will carry out active management and regular maintenance to maintain this value. One mitigating measure is to include agreements on maintenance in the lease. Major investments that affect the value of the property must first be approved by the STAK board. In addition, market research is continuously carried out to anticipate market trends and demand. To encourage the S.R.L. to continuously invest in the property, a maximum annual increase in the value of the certificates is set at 2%. This cap ensures that the S.R.L. has an interest in increasing the property value through improvements and investments .

3. Risk: Disputes may arise between STAK INSIEME and S.R.L. Campeggio Naturista INSIEME over the rental contract.

Mitigating measure: The board of STAK INSIEME consists of three parties: a tenant representative, an investor representative and an independent chairman. The chairman acts as a mediator in any disputes and ensures balanced decision-making.

Further information on use of proceeds

The total proceeds of the offer amount to €1,650,000

This amount may also be lower if not all certificates are subscribed.

There is a minimum required revenue of €1,400,000

Most importantly, the purchase of the property and a minimum base of conversions will be completed. The STAK board will determine what this minimum base of conversions should be.

All investments will be paid into the trust account of notary office Timmers in Lisse. The invested funds can thus only be used to purchase the camping site with its real estate. This effectively gives the investors a share in the property as security.

If the amount of €1,400,000 is not reached before 1-8-2024, the remaining funds will be returned from the notary account.

The proceeds will be used to invest in:

- The purchase of a camping site and buildings in Italy.
- Improving and innovating camping facilities and services. Including renovating or rebuilding the toilet blocks, constructing a swimming pool, refurbishing and renovating the main building, providing additional facilities such as glamping tents and making the site suitable for naturism (removing visibility from the road).
- Purchase costs associated with buying property in Italy (transfer tax, due diligence, lawyer, Italian notary, geometra, etc.)
- The financing costs for the STAK (Dutch notary, financial advisor, financing platform and so on).

The yield is sufficient for the intended plans.

Further information on returns

The return is distributed in the following three forms:

1. Dividend
2. Value increase certificate
3. Non-monetary benefits at the campsite

Explanation of different types of returns:

1. Dividend

- 1.1. Rental income as dividend: Investors in STAK INSIEME receive dividends arising from rental income from the property, which are set at 5% of the total initial investment. This percentage is independent of inflation. This dividend reflects a direct distribution of the campsite's profits generated by the rental to S.R.L. Campeggio Naturista INSIEME.
- 1.2. Cost coverage: The operational costs of the STAK and the financing platform Share Council are covered by S.R.L. Campeggio Naturista INSIEME as part of the lease contract. As a result, investors receive a net dividend distribution of the full 5%, starting from year 3.
- 1.3. Distribution timing: Dividend is paid annually to the depositary receipt holders in December after consultation with the STAK board.
- 1.4. Administration through Share Council: Dividend payment uses Share Council's administration, which records how many certificates each participant owns and generates a collection file with the corresponding dividends and corresponding bank account numbers.
- 1.5. Board discretion: The board of STAK INSIEME retains discretion to determine the distribution and amount of dividend at all times. Although the S.R.L. has a payment

obligation to the STAK, the STAK has the autonomy to determine whether and how much dividend is paid to its members. This emphasises that the investment is not a loan where a fixed payout is guaranteed; it provides flexibility for the STAK to adjust its financial strategy in line with operating results and future investment needs.

- 1.6. Years 1 & 2: In the first two years, rental income will be distributed partly in the form of coupons, rather than entirely in cash. This specific payout mechanism is designed to support the campsite's liquidity in the start-up phase, while investors still receive value for their deposit.
 - 1.6.1. Year 1 (2024): Investors will receive an F&B (food and beverage) coupon worth €60 per 1,000 certificates. These coupons are digital, named and have a unique tracking number, but are transferable to others. They are valid for 5 years and redeemable for consumptions in the restaurant, terrace, bar, pizzeria, and during events at the campsite.
 - 1.6.2. Year 2 (2025): Besides a 3% cash rental distribution, investors will also receive an F&B coupon worth €30 per 1,000 certificates, on the same terms as the first year.
 - 1.6.3. Availability and booking: It is important to stress that holding a coupon does not mean guaranteed availability in the restaurant or at events. Use of the coupon is subject to availability.
- 1.7. If the campsite does not open in 2024, the coupons from year 1 (2024) will be valid for 6 years instead of 5 years.

2. Value increase certificate

- 2.1. Annual increase: The value of the certificates in STAK INSIEME will increase annually by 2% based on the original certificate amount (€1.00). This means that the value of each certificate will increase by €0.02 annually.
- 2.2. Fictitious value: The increased certificate value applies only when certificates are traded. In case of liquidation, read 2.3.
- 2.3. Over/under value on sale: Although it is not the intention, it may happen that the STAK is forced to sell the real estate, as explained in risk B, page 5. In case the property value equals or exceeds the total value of the outstanding certificates at that time, the certificate holders will recover the full value of their certificates when the STAK is wound up. If the sale price is lower than the total value of the outstanding certificates, the certificate holders may not be able to receive the full value of their certificates. In that case, the proceeds will be distributed to the certificate holders based on the number of certificates they hold. It is important to note that this distribution is not retroactive, meaning that certificate holders who have already sold their certificates are not entitled to additional distributions. If the increase in value of the property exceeds the outstanding certificate value, this will accrue to the founders as compensation for the improvements and investments made to the property.
- 2.4. Call option: The call option in the context of STAK INSIEME offers the founders of the STAK the right, but not the obligation, to repurchase (part of) the certificates every 5 years at the prices per certificate as set out in 2.1.
 - 2.4.1. This option allows the founders to strategically plan for gaining full control of the property, by buying back the investors' certificates at a value reflecting the 2% annual increase in value.
 - 2.4.2. This mechanism offers investors a predictable exit option while giving founders the flexibility to increase their ownership stake in the property at key moments, depending on their financial situation and strategic goals at the time.
 - 2.4.3. Every five years, the voluntary offer of certificate holders is first reviewed. If there are no voluntary bidders, the founders have the option of requiring certificate holders to offer their certificates to buy the number of certificates they want proportionally from all certificate holders.
- 2.5. Registration with Share Council: The certificate value and any transactions are tracked in Share Council, where certificate holders can access their investment details at any time.

3. Non-monetary efficiency

- 3.1. The non-monetary benefits for investors in STAK INSIEME are offered by S.R.L. Campeggio Naturista INSIEME as additional returns and are not redeemable for cash.
- 3.2. These benefits are subject to availability and capacity at the campsite. Investors are advised to book early.

- 3.3. Share Council's records are used to verify an investor's ownership of certificates of STAK INSIEME, and to determine how many certificates the investor owns.
- 3.4. These benefits are transferable and can be used once per calendar year that the campsite is open, except for the intake interview which can only be used at the initial investment. If the campsite is not yet open in 2024, the benefits for 2024 and 2025 may be combined in 2025.
- 3.5. The benefits below are based on two adults.
- 3.6. All 'consumable' components can be consumed at the campsite by reservation.
- 3.7. For conditions around specific benefits, see the following points:
 - 3.7.1. From €1,000: Annually, investors receive two pizzas and a bottle of wine, with an estimated value of €30.
 - 3.7.2. From €5,000: Investors get an annual aperitivo with a (non-alcoholic) cocktail, an extensive drinks board, and a 4-course dinner including two refreshments, worth around €120.
 - 3.7.3. From €10,000: Investors receive an annual camping voucher offering discounted overnight stays, worth €150. This is settled at check-out and must be used in full.
 - 3.7.4. From €15,000: Includes a one-off intake interview and advice from Financial Advice Bureau Boonstra. This can be requested by contacting Financial Advice Bureau Boonstra at info@faboonstra.nl.
 - 3.7.5. From €20,000: Investors will get an annual unique all-inclusive activity in the area during their holidays, such as boating or a city trip to Florence. The estimated value of this activity is €150. The S.R.L. reserves the right to determine the specific activity.
 - 3.7.6. From €30,000: Investors are invited to an annual investor weekend in Tuscany, where they can enjoy various activities and culinary delights together with one adult travel companion (total of 2 people), as well as a presentation on the ins and outs of the campsite. The weekend includes overnight stays, but does not include travel costs. The date of the weekend will be chosen in consultation with the investors, but will always take place in autumn.

4. Closing remark

- 4.1. If the amount of €1,400,000 is not reached before 1-8-2024, no return will be paid.

Further information on the financial condition of the issuer

STAK INSIEME was incorporated on 21-03-2024 and has not yet carried out any activities.

The following information concerns the situation after the issue of the certificates:

- Proceeds from the offer are expected to be €1,650,000
- The amount of equity contributed in certificates is €1,650,000 and consists of 1,650,000 €1 certificates
- No additional funding will be raised.
- This financing consists of €1,650,000 in equity. The loan capital amounts to €0
- After the issue of certificates, the equity/debt ratio is (100/0, total 100%).

After the issue of the certificates, the working capital is €1,650,000 and consists of:

- €1,650,000 for the purchase and renovations of the camping site.

Further information on the offer and registration

The offer period starts on 21-03-2024 and ends on 31-07-2024.

The issue date of the certificates is 21-03-2024.

Investors should subscribe as follows:

Application can be made at www.campinginsieme.com/investeren after which the investor will be redirected to the Share Council application page.

For more information on Share Council: www.sharecouncil.co/nl/