

# SUSTAINABLE REAL ESTATE SOLUTIONS



## Factsheet Note LOGISTICS CENTRE RIDDERKERK III

Dutch Fresh Port  
(Rotterdam)

**Coupon CHF 6.0%, EUR 6.75%, USD 7.5% per annum**

18 months maturity | callable at 100% after 14 months

Subscription deadline 04 September 2024 | Issue volume 70 million

100% contingent capital protection



# NOTE

## RIDDERKERK III

### LOGISTICS CENTRE DUTCH FRESH PORT

#### Underlying/Business Case

The issuer Praetorian Asset Sarl, Luxemburg, acting in the name and on behalf of the account of the compartment RIDDERKERK III [Compartment EMTN24-01] intends to place a mortgage-backed note with a total volume of 70 million [CHF, EUR, USD] with qualified investors. The full amount will be transferred via the Necron Group AG to the Necron's subsidiary Dutch Properties Capital B.V., which will make the full amount available to the real estate special purpose entity Dutch Industrial Properties III B.V. as working capital for the realisation of the RIDDERKERK III Project near the Port of Rotterdam. This special purpose entity has entered into a purchase agreement for a 72 991 m<sup>2</sup> plot of land at the Dutch Fresh Port.

#### Logistics Centre RIDDERKERK III

The RIDDERKERK III project will be the second location of Bakker Barendrecht B.V. for the open handling of fruit and vegetables at the Dutch Fresh Port Ridderkerk. In line with the tenant's requirements, the building will not only facilitate handling and storage of goods, but also extended services such as repackaging, packaging, small packaging, ripening and cooling of various types of fruit and vegetables. The planned total gross floor area on the property is 55 640 m<sup>2</sup>, which includes office and mezzanine space.

The logistics centre will feature modern architecture and will be developed and certified according to the requirements of the BREEAM sustainability level «excellent», which not only meets but exceeds the new EU Taxonomy Regulation for Real Estate in many areas.

#### Note – Investment Opportunity

Qualified investors are invited to participate in the financing. They will be offered a coupon of CHF 6.0%, EUR 6.75%, USD 7.5% per year, with a maximum term of 18 months, callable after 14 months.

#### Financing/Equity

The logistics centre will be built by the renowned general contractor Pleijsier Bouw under a turnkey contract at an estimated total project cost of EUR 100.8 million, including the 72 991 m<sup>2</sup> land valued at EUR 29.6 million. The project costs will be funded as follows:

+ Necron equity EUR 30.8 million  
 + Note EUR 70 million [in first rank]  
 = Total investment volume EUR 100.8 million

This means that Necron's equity accounts for 30.6% of the total costs.

#### Lease – Fully Leased

The special purpose property company Necron Development III B.V. has entered into a long-term green lease agreement with Bakker Barendrecht B.V. for a minimum of 15 years, with a tenant option to extend for 2 x 5 years and an annual indexed minimum net rent of EUR 5.59 million. The final net rent may still increase.

Bakker Barendrecht is one of the largest fruit and vegetable companies in the Netherlands. It is also part of the Greenyard Group, the world market leader in fresh, frozen and processed products such as fruit, vegetables, flowers and plants. In 2023, the Greenyard Group had about 8 500 employees and generated sales of around EUR 4.69 billion with an EBITDA of 167.3 million.





### Triple Net Rental Agreement

The concept of the triple net lease originated in the Anglo-Saxon world but has recently become a preferred lease type for commercial property on the European continent. In a triple net lease, the tenant pays the net cold rent plus all the running costs and taxes for the property, the cost of property insurance and all maintenance and repair costs.

The lessor's [owner's] rental income is therefore «three times net», which makes such properties popular with investors as they offer a low-risk, steady income.

### Guarantees/Collateral

- Registration of a first ranked real estate lien on the unencumbered property in the amount of the issue volume in favour of the noteholders; and
- Pledge of the rent receivables until the project is transferred to the buyer; and
- In the event of payment of the purchase price prior to repayment of the note, pledge of the purchase price claim in the amount of the issue volume.

### Repayment/Definitions

- If no credit event relating to the Underlying occurs during the term of the note, investors will receive 100% of their investment back at maturity.
- If a credit event relating to the Underlying occurs during the term of the note, the Underlying will be liquidated in favour of the Investors.

- Credit events are defined in the 2014 ISDA Credit Derivatives Definitions [ISDA being the International Swaps and Derivatives Association Inc.] and its supplements and in the final Terms of the note.

### Credit Event Definition

- Bankruptcy: Insolvency of the Underlying or inability to pay its debts.
- Default: Failure of the Underlying to make payments when due.

### Exit strategy

The exit strategy is to sell the logistics centre to an institutional investor before or after its completion. Talks with potential interested parties are well advanced.

If no sale has taken place by the time the note matures, the logistics centre will be refinanced through ABN Amro.



### Issuer-SPV

Special purpose vehicles (SPVs) are typically set up to eliminate any corporate link with the originator and to avoid potential consolidation for bankruptcy accounting or tax purposes.

The issuer Praetorian Asset Sarl is a special purpose vehicle (SPV) and is only a means to an end. From an investor's perspective, only the project and the underlying collateral are relevant.

### No Issuer Risk

One of the main advantages of the Luxembourg securitisation law is that securitisation vehicles can be segregated into legally separate compartments, i.e. the assets are legally segregated at the compartment level. As a result, a compartment (the issuer) reflects only the risks and rewards of the real estate SPV.

This compartmentalisation approach is appreciated by investors as it avoids a spillover of risks and liabilities between individual compartments, while avoiding the administrative costs associated with setting up and managing separate legal entities.

### BREEAM «excellent» Sustainability Certification

The Necron Group AG is committed to responsible and sustainable project development and the use of BREEAM is part of this commitment.

«RIDDERKERK III» is developed and certified according to the requirements of the BREEAM 4-star level «excellent». First published in 1990 by the Building Research Establishment (UK), BREEAM is the world's longest established method of assessing, rating, and certifying the sustainability of buildings. More than 550 000 buildings have been awarded BREEAM certification and over two million are registered for certification in more than 50 countries worldwide. BREEAM is an assessment carried out by independent, licensed assessors using scientifically based sustainability metrics. It assesses energy and water use, health and well-being, pollution, transport, materials, waste, ecology, and management processes.

### Investor Benefits

- Sustainable project with BREEAM Standard «excellent» in an outstanding location
- High level of first ranking security in favour of the noteholders
- Low-risk real estate project
- Long-term lease in place
- High Necron equity stake of 30.6%
- Regular interest income
- Fixed return
- Short term of the note





# NOTE

Note details	CHF	EUR	USD
ISIN/Valor	CH1356576582/135657658	CH1356539788/13565397	CH1357114284/135711428
Bloomberg Ticker	PRAETO 6 03/06/26 Corp	PRAETO 6¾ 03/06/26 Corp	PRAETO 7½ 03/06/26 Corp
Issue currency	CHF	EUR	USD
Denomination	CHF 1000.-	EUR 1000.-	USD 1000.-
Minimum investment	CHF 1000.-	EUR 1000.-	USD 1000.-
Coupon	<b>6.00% p.a.</b>	<b>6.75% p.a.</b>	<b>7.50% p.a.</b>
Issuer	Praetorian Asset Sarl, acting for the Compartment RIDDERKERK III [Compartment EMTN24-01]		
Issue volume	70 000 000.- [CHF, EUR, USD]		
Price calculation	monthly		
Interest date	quarterly		
Legal form	Bearer note secured by real estate lien [Senior Secured Note]		
Underlying	Necron Group AG, Bahnhofstrasse 16, 6300 Zug, T. +41 41 561 38 22		
Strategy	Logistics centre RIDDERKERK III, Dutch Fresh Port, NL		
Guarantees/Collateral	<ul style="list-style-type: none"> <li>· Registration of a first ranked real estate lien on the unencumbered property in the amount of the issue volume in favour of the noteholders; and</li> <li>· Pledge of the rent receivables until the project is transferred to the buyer; and</li> <li>· In the event of payment of the purchase price prior to repayment of the note, pledge of the purchase price claim in the amount of the issue volume.</li> </ul>		
Subscription deadline	04. September 2024		
Issue date	06. September 2024		
Issue price	100%		
Final maturity	06. March 2026		
Early redemption option	from 06 November 2025 with a 10 days' notice		
Early redemption price	100% plus accrued interest		
Redemption price at final maturity	100%		
Capital protection	100%, provided no credit event occurs		
Offer	Private placement (not for public distribution), <b>to qualified investors only</b>		
Paying agent	Banca Credinvest SA, Lugano, Switzerland		
Drawings OTC	Banca Credinvest SA, T. +41 58 225 70 90, institutional@credinvest.ch Bridport & cie SA, T. +41 228 17 70 40, salesteam@bridport.ch		
Clearing/Settlement	SIX SIS AG, Olten		
Secondary market	Prices are regularly updated on Bloomberg, SIX Telekurs and Refinitiv [Reuters] [CH1356576582/CH1356539788/CH1357114284] Secondary market under normal market conditions, on a best-effort basis with 1.00% bid-offer		
Listing/Exchange	Vienna Stock Exchange		
Place of jurisdiction	Zürich 1, Switzerland		

## DISCLAIMER

This document is for informational purposes only. It does not constitute an invitation to buy or sell securities, nor does it constitute investment advice or any other recommendation. **It is a non-public offer intended exclusively for qualified investors who understand and accept the risks involved. Past investment performance is no indication of future returns.** Full details of the senior secured notes can be found in the current terms and conditions [Terms of Issue], which is the sole binding basis for the purchase, and which is available free of charge from Praetorian Asset Sarl. The information contained in this document reflects current information or estimates at the time of preparation. Changes may be made without prior notice. Although this information has been compiled with great care, no guarantees are given whatsoever with respect to its accuracy, completeness, or adequacy. The information contained in this document is based on the assessment of Necron Group AG and the current legal and tax situation at the time of preparation. However, the tax treatment of an investment in the note depends on the investors' personal circumstances and may be subject to change in the future. This document is a promotional message. It is to be kept confidential at all times.



# DUTCH FRESH PORT LOGISTICS CENTRE RIDDERKERK III

## Dutch Fresh Port Ridderkerk

Major national and international companies such as The Greenery, Bakker Barendrecht, Hillfresh, Van Oers, Olympic Fruit, Van Gelder Groente & Fruit, and R&M Forwarding make the Dutch Fresh Port Ridderkerk, the largest agri-food cluster in the Netherlands. Today, 25% of Dutch produce exports are traded in the Dutch Fresh Port, which is near the port of Rotterdam.

The industrial park's future-proof energy and sustainability concept relies largely on self-generation of electricity by means of on-site wind turbines and photovoltaics. It also includes a central energy management system to balance supply and demand. A fibre optic network ensures fast communication within the industrial park itself and high-speed connections to the outside world.

## RIDDERKERK III

The project is being developed in line with Necron's sustainability strategy and the Dutch Fresh Port sustainability concept mentioned previously. Key features include a highly insulated building shell,

a large-scale photovoltaic installation on the roof and a high efficiency electrically powered refrigeration system, which can be integrated into the energy management of the industrial park. Fossil fuels such as natural gas are not used.

RIDDERKERK III benefits from Necron's experience with the successfully completed and realised RIDDERKERK I project and the RIDDERKERK II project currently under construction.

## RIDDERKERK I and RIDDERKERK II

RIDDERKERK I was taken over by the tenant and the buyer in spring 2022.

The RIDDERKERK II project is also 100% leased.

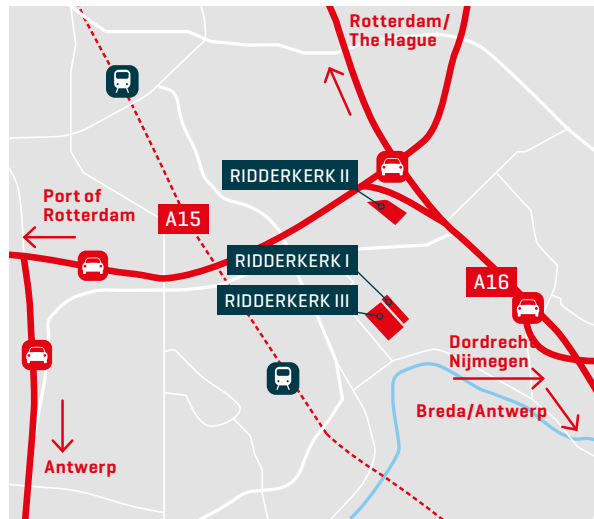




# LOGISTICS CENTRE RIDDERKERK III

## MACRO LOCATION

- The RIDDERKERK III project is located next to the «Ridderkerk» motorway junction with direct access to the A15 (east-west) and A16 (north-south) motorways.
- The junction of motorway 103, which leads directly to the centre of Rotterdam, 9 km away, is only 4 km to the west on the A15.
- The port of Rotterdam can be reached via the A15 in 20 minutes, and the journey to Antwerp via the A16 takes less than one hour.



## MICRO LOCATION

- The 960 000 m<sup>2</sup> Dutch Fresh Port business park is specifically designated for companies from the agro-logistics, food processing and beverage industries.
- Strong growth of logistics activities in the region thanks to excellent national and international traffic connections.
- The business park features a dedicated truck stop area, which will be expanded to include a hydrogen (H<sub>2</sub>) filling station and EV charging facilities.



## STATUS AND INDICATIVE TIMELINE

June 2024

September 2024

January 2026

Building Permit Issued

Start of Construction

Completion and Handover



## Facts & Figures

- 72 991 m<sup>2</sup> site
- 55 640 m<sup>2</sup> Gross Floor Area (GFA)
- Net rental volume: minimum rent EUR 5.59 million p.a. The final net rent may still increase.
- Investment volume: EUR 100.8 million
- Completion: Q1 2026

## Basic specifications

- 35 553 m<sup>2</sup> gross floor area, partially refrigerated
- 4 216 m<sup>2</sup> of office space
- 15 871 m<sup>2</sup> mezzanine area
- 54 truck loading bays
- 625 parking spaces for cars plus 60 for trucks
- Building size: 319.5 m long by 112.9m wide and 29.16 m high
- BREEAM «excellent»
- 20 000 m<sup>2</sup> of photovoltaics

## General Contractor

General contractor Pleijsier Bouw, based in Genemuiden and Nijkerk (NL), is a family business with more than 100 years of history in which Pleijsier has become one of the largest and most renowned construction companies in the country. Today it is managed by the third generation of the family. The company has extensive experience with demanding projects such as megastores, logistics buildings, corporate buildings, and hotels. Its new office building in Nijkerk was certified BREEAM «outstanding», the highest possible BREEAM certification. Flagship projects include the iconic RAI Hotel in Amsterdam-Zuid, which was awarded a BREEAM «excellent» rating and a mega-project including five residential towers on a 100 000 m<sup>2</sup> site currently under construction in the south of Amsterdam.

## Lease - Fully Leased

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Bakker Barendrecht is one of the largest fruit and vegetable companies in the Netherlands. It is also part of the Greenyard Group, the world market leader in fresh, frozen and processed products such as fruit, vegetables, flowers and plants. In 2023, the Greenyard Group had about 8 500 employees and generated sales of around EUR 4.69 billion with an EBITDA of 167.3 million. Greenyard shares trade on Euronext Brussels.

## Green Lease

The purpose of green leases is to create value for both owner and tenant by reducing the environmental impact of a property. They therefore represent a promising best practice. Green leases contain additional clauses on the sustainable use and management of the property, such as measures to conserve resources and reduce emissions, which are binding on both the owner and the tenant.

Main benefits are:

- Lower utility costs
- Increased property value and attractiveness to sustainability-minded tenants
- Compliance with environmental legislation
- Improved reputation for both owner and tenant
- Achievement of sustainability

## Team

Architects: **Bessels architecten & ingenieurs B.V**

Project supervision: **Drees & Sommer SE**

Project management: **Necron Management AG**

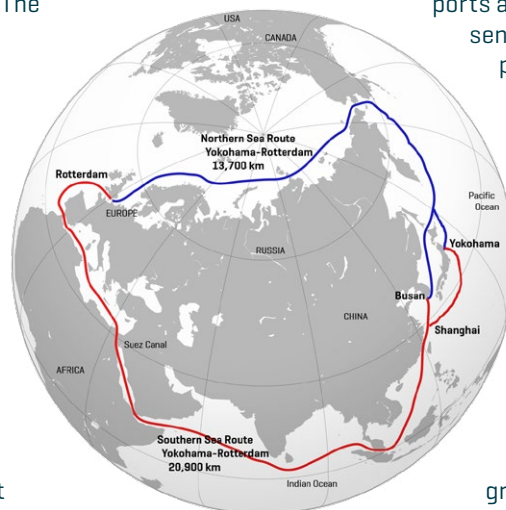
General contractor: **Pleijsier Bouw**



# THE NETHERLANDS

## THE LOGISTICS CENTRE OF EUROPE

The Netherlands is a central hub in global logistics, largely due to its strategic location in Europe and proximity to major markets. The port of Rotterdam, the largest in Europe, and Schiphol Airport in Amsterdam, also one of the largest in Europe, provide ideal conditions for the movement of goods. The highly developed infrastructure with first-class roads, railways and waterways enables efficient distribution. The upcoming option for ships to use the Northeast Passage will further enhance the attractiveness of the Netherlands, as it will reduce the duration of the freight route from Northwest Europe to East Asia by a third compared to the conventional southern route. The Netherlands is home to more than half of global logistics providers' European distribution centres. A



major advantage of the Netherlands is its VAT system, which allows companies to defer VAT on imports and the possibility of fiscal representation. This simplifies logistics processes and makes investment more attractive, as there is no need to pay VAT directly and tax benefits can be claimed even without a local branch. The fact that the transport/logistics/communications sector accounts for a significant proportion of the Netherlands' GDP of an estimated €810 billion in 2019 underlines the country's importance as a logistics hub. Its unique combination of geographical location, infrastructure, favourable tax regime and economic strength makes the Netherlands an indispensable player in the logistics industry.

For more information visit [www.fuw.ch/article/nmtm-die-nord-ost-passage](http://www.fuw.ch/article/nmtm-die-nord-ost-passage) and [www.tandfonline.com/doi/full/10.1080/17538947.2024.2323182?src=](http://www.tandfonline.com/doi/full/10.1080/17538947.2024.2323182?src=)

# BREEAM AND EU-TAXONOMY

## SUSTAINABILITY IN THE REAL ESTATE SECTOR



The EU Taxonomy, which came into force across the EU on 1 January 2022 as part of the Green Deal, is a system for assessing the sustainability of companies' economic activities across all sectors. It obliges them to report regularly on their compliance with the sustainability criteria defined in the EU taxonomy, so that fund managers and investors can make informed choices about sustainable investments. This will move private capital beyond 'greenwashing' towards truly 'green' activities. Combined with public sector incentives, this will accelerate the transition to a sustainable economy and ensure that the EU's 2050 climate targets are met.

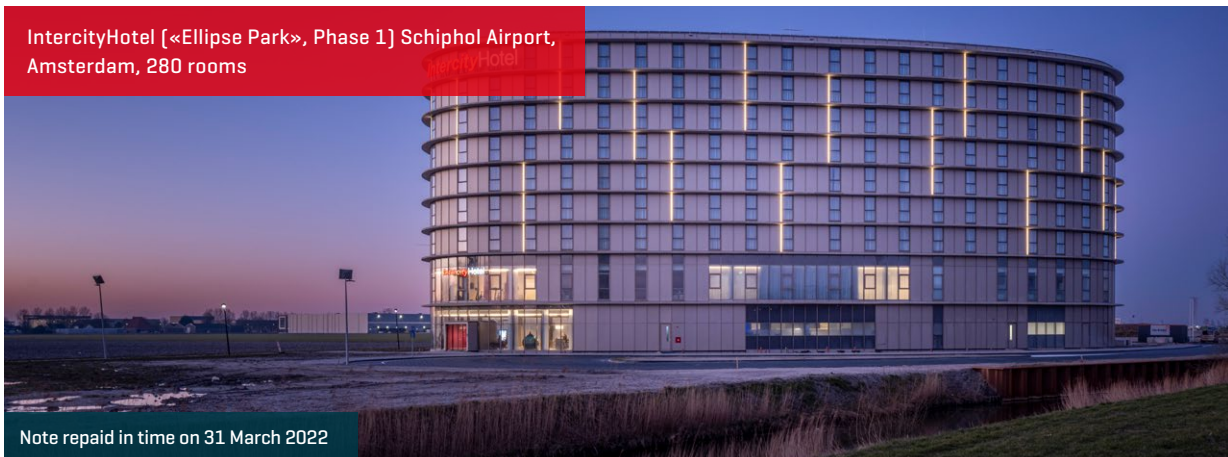
Necron is aware of these climate targets and has all new projects certified to BREEAM's 4-star «excellent» level. Established in 1990 by the Building Research Establishment (UK), BREEAM is the world's leading system for assessing and certifying the sustainability of buildings. To date, more than 550 000 buildings have been certified to BREEAM and more than two million are registered for certification worldwide.

Because of its focus on buildings, BREEAM is much more specific and demanding than the EU taxonomy. For example, the latter only requires a 10% reduction in the primary energy consumption of buildings compared to today's standard (BENG), whereas BREEAM aims for energy neutrality of the project over its entire life cycle. BREEAM also includes other criteria such as building management, water consumption during construction and operation, occupant health and well-being, environmental impact, transport, materials, and waste management processes.

With the development and certification of RIDDERKERK III to BREEAM 4-star «excellent» level, Necron's investors and future owners can be assured that not only will all current and future sustainability requirements be met, but that the project will also meet the requirements of Section 7.7 of the EU Taxonomy [Acquisition and Ownership of Buildings]. BREEAM's focus on operation, health and well-being also ensures the long-term usability and therefore value of the project.

# REFERENCES OF PREVIOUS NOTES SINCE 2019

TOTAL PROJECT DEVELOPMENT VOLUME OF OVER EUR 1 BILLION  
SINCE 2019













Ridderkerk II distribution centre,  
Greater Rotterdam, GFA 56 000 m<sup>2</sup>



Note scheduled for repayment on 20 August 2024

Green Square II-III logistics centre  
Aalsmer, GFA 38 300 m<sup>2</sup>



Note scheduled for repayment on 12 December 2024

Necron Food Park I  
Port of Rotterdam, GFA 55 238 m<sup>2</sup>



Note scheduled for repayment on 29 March 2025

IntercityHotel Schiedam near Rotterdam  
283 rooms



Note scheduled for repayment on 05 December 2025



Food logistics centre Rijnsburg Leiden,  
GFA 25 990 m<sup>2</sup>



Note scheduled for repayment on 29 November 2025

## TREES FOR ALL – 40 000 TREES COMMITMENT TO CO<sub>2</sub> COMPENSATION



To offset the CO<sub>2</sub> emissions of its previous projects, Necron Group AG contracted the NGO Trees for All to plant 40 000 trees in Boxmeer/NL and Costa Rica, 10 000 of which have already been planted.

50 % of the trees are planted in Boxmeer, the Netherlands, and 50 % in Costa Rica.


Trees for All has over 25 years of experience and is a non-profit organisation (ANBI) certified by the Dutch charity supervision NGO CBF. With this certification, organisations show that they meet strict requirements with regard to accountability, transparency and ethics.

For more information: [treesforall.nl/en](https://treesforall.nl/en)





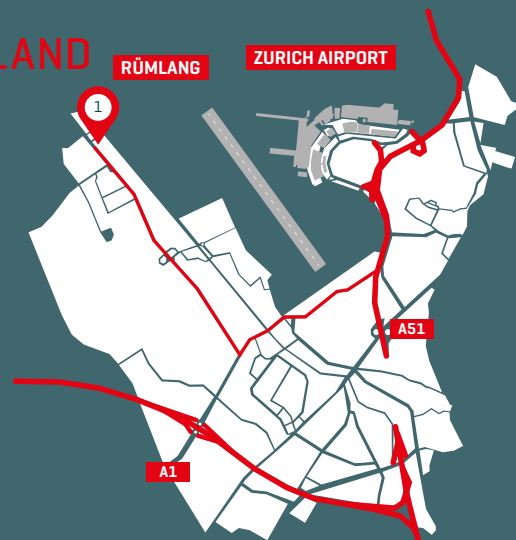
## NETHERLANDS

 Projects of past and current notes

- 1 IntercityHotel & Office, Zurich Airport, Rümlang
- 2 IntercityHotel («Ellipse Park», Phase 1) SCHIPHOL Airport, Amsterdam
- 3 RIDDERKERK I DC, Greater Rotterdam
- 4 Flevokust DC, Lelystad, Greater Amsterdam
- 5 Logistics Center Hoeksche Waard/NL
- 6 Dordrecht DC, Greater Rotterdam
- 7 Logistics Center Deventer/NL
- 8 Eemshaven DC, Eemshaven Port
- 9 Nijkerk DC, Amsterdam region
- 10 Annona 1 DC, Amsterdam region
- 11 ELLIPSE Health Care Park, Schiphol Airport
- 12 RIDDERKERK II DC, Greater Rotterdam
- 13 Green Square Logistics II-III, Aalsmeer
- 14 Necron Food Park I, Port of Rotterdam
- 15 IntercityHotel Schiedam, Greater Rotterdam
- 16 Food Logistics Centre Rijnsburg
- 17 RIDDERKERK III DC, Greater Rotterdam



## SWITZERLAND



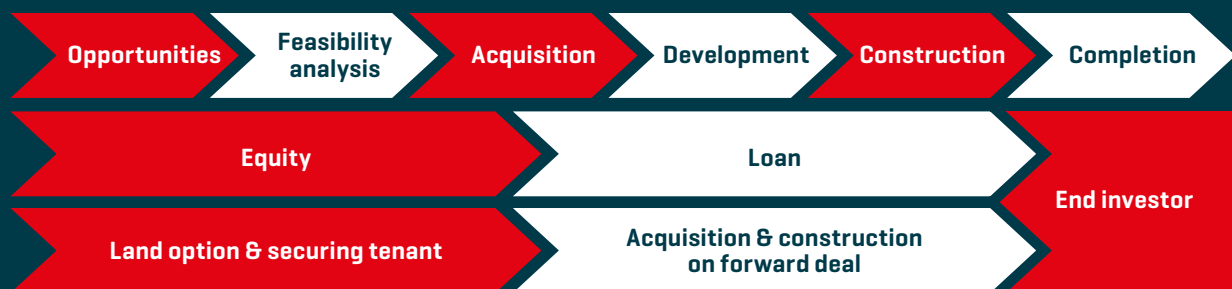
## ABOUT NECRON GROUP AG

Necron Group AG is a Swiss real estate investment and development company based in Zug, Switzerland, specialising in the development and implementation of industrial real estate projects in Switzerland and the EU, preferably in the Netherlands. Necron secures prime building sites in strategically interesting locations for the development of sustainable real estate projects. Upon completion, these are sold to end investors on a turnkey basis.

As of 31 December 2023, the Dutch accounting and tax consulting firm, Londen & Van Holland valued the cumulative net present value [NPV] of all ongoing projects of Necron Group AG at EUR 1.527 billion. Necron Group AG also has sufficient liquidity and equity of EUR 224.5 million, which underlines the company's sound financial situation.

BDO AG is the fiduciary company of Necron Group AG and PWC PricewaterhouseCoopers AG is the auditor.

## WORKING METHOD, RISK PROFILE, EXIT AND VALUE CHAIN



## FINANCING AND DISTRIBUTION PARTNERS OF THIS NOTE

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