

**ANNOUNCEMENT OF ENVISAGED ACQUISITION**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the "**Board**") of First Sponsor Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the acquisition by (a) FSMC NL Property Group B.V. ("**FSMC**"), a 33% indirectly-owned associated company of the Company incorporated under the laws of the Netherlands, and (b) Galaren Interholding B.V. ("**Galaren**", and together with FSMC, the "**Purchasers**"), a private limited liability company incorporated under the laws of the Netherlands, of the issued shares in the capital of Queens Bilderberg (Nederland) B.V. (the "**Target**", together with its subsidiaries, the "**Target Companies**", and each a "**Target Company**") (the "**Target Shares**") from QMH Limited (the "**Seller**"), a private company with limited liability incorporated under the laws of England and Wales. FSMC shall purchase, from the Seller, approximately 95% of the Target Shares and Galaren shall purchase the remaining approximately 5% of the Target Shares, therewith acquiring 100% of the Target Shares, by means of the entry of a sale and purchase agreement (to be entered into at a later date (as described in paragraph 1.2)) (the "**Envisaged Acquisition**").
- 1.2 The entering into the sale and purchase agreement and closing of the Envisaged Acquisition (the "**Closing**") is subject to the fulfilment of the relevant information and consultation procedures with employee representatives of the Target in compliance with the laws of the Netherlands. In the event that the sale and purchase agreement shall be entered into, the Company shall act as the Purchasers' guarantor under such agreement.
- 1.3 For the avoidance of doubt, each of the Seller and Galaren is a third party which is not an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited. The Board is of the view that the Envisaged Acquisition is in, or in connection with, the ordinary course of the Company's business.
- 1.4 Parties are currently targeting for Closing to take place in the third quarter of 2017. Following completion of the relevant share transfers, the Target Companies will become associated companies of the Company.

Information on the Seller

- 1.5 The Seller is an investment holding company. A majority of the shares in the Seller are controlled by affiliates of Goldman Sachs Group, Inc. and funds and accounts managed or advised by KKR & Co L.P.

Information on Galaren

- 1.6 Galaren is a member of the EVENT Hotel Group ("**Event**"). Event, which is based in Cologne, Germany is primarily engaged in the business of hotel investments and management. It has various ownership interests in 59 hotels across Europe which it manages, including 11 hotels in the Netherlands which it co-owns with a private equity fund. Event has an established track record of over 20 years in the European hospitality industry and has partnered with reputable

institutions and private equity groups. FSMC's collaboration with Event on the Envisaged Acquisition is part of a wider arrangement with Event involving both FSMC and the Group, which will continue post-Closing (the "**Collaboration**"). Please refer to paragraph 7 for further details on the Collaboration.

## 2. **INFORMATION ON THE TARGET AND THE BILDERBERG PORTFOLIO**

*The following description of the Target and the 17 hotels in the Bilderberg Portfolio (as defined below) is based on information made available to the Company.*

- 2.1 The Target is an investment holding company, incorporated as a private company with limited liability under the laws of the Netherlands. The issued and outstanding share capital of the Target comprises 4,084,022 ordinary shares with a nominal value of €1.00 each. The Target has 32 wholly-owned subsidiaries (direct and indirect), details of which are set out in the Appendix, through which the Target holds, manages and operates a total of 17 hotels under the Bilderberg brand and other related assets (collectively, the "**Bilderberg Portfolio**"). A loan is owed by certain Target Companies to an external bank (the "**Bank Loan**") in the amount of approximately €33.8 million (equivalent to approximately S\$53.2 million based on the Illustrative Exchange Rate<sup>1</sup>) as at 30 June 2017, which is secured against *inter alia* the shares of certain Target Companies and properties owned by these Target Companies. The Purchasers intend to procure that the Bank Loan be fully repaid after Closing.
- 2.2 The Bilderberg Portfolio is geographically spread across the Netherlands, including key gateway cities such as Amsterdam, Rotterdam and The Hague. It is an exceptional mix of leading conference hotels and distinctive trophy assets, attracting a balanced mix of leisure and commercial demand. The Seller has invested approximately €36.0 million (equivalent to approximately S\$56.8 million based on the Illustrative Exchange Rate) in the Bilderberg Portfolio since 2014 which includes upgrading of rooms and bathroom facilities, and transformation of public areas, restaurants, bars and conference facilities. The Bilderberg Portfolio is well-positioned for its next phase of growth with these capital investments. In addition, Bilderberg is a well-known brand in the Netherlands and has an excellent reputation for providing high-quality service, great meeting and conference facilities and high standard food offerings in its many restaurants and banqueting venues.
- 2.3 The 17 hotels in the Bilderberg Portfolio are as follows:

Name of Hotel	Location	Room Count	FY2016 ARR <sup>(1)</sup> (€)	FY2016 occupancy (%)	Conferencing space (sq m)	ECS <sup>(2)</sup> star rating
1. Bilderberg Garden Hotel Amsterdam	Amsterdam	124	146.4	82.0	211	5 star
2. Bilderberg Parkhotel Rotterdam	Rotterdam	189	96.9	73.7	740	4 star superior

<sup>1</sup> The "**Illustrative Exchange Rate**" used in this announcement is €1:S\$1.577. The Illustrative Exchange Rate is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

Name of Hotel	Location	Room Count	FY2016 ARR <sup>(1)</sup> (€)	FY2016 occupancy (%)	Conferenc-ing space (sq m)	ECS <sup>(2)</sup> star rating
3. Bilderberg Europa Hotel Scheveningen	The Hague	174	95.1	61.4	680	4 star superior
4. Bilderberg Kasteel Vaalsbroek	Vaals	130	88.2	70.8	1,252	4 star superior
5. Hotel de Bilderberg	Oosterbeek	146	77.8	50.3	1,482	4 star superior
6. Bilderberg Hotel 't Speulderbos	Garderen	102	69.5	56.2	1,806	4 star superior
7. Bilderberg Résidence Groot Heideborgh	Garderen	84	75.7	59.3	1,920	4 star superior
8. Bilderberg Hotel De Keizerskroon	Apeldoorn	93	89.1	63.1	443	4 star superior
9. Bilderberg Hotel De Buunderkamp	Wolfheze	101	62.8	52.6	1,365	4 star
10. Bilderberg Hotel De Klepperman	Hoevelaken	79	67.8	50.6	887	4 star
11. Bilderberg Hotel Wolfheze	Wolfheze	70	67.5	54.5	508	4 star
12. Bilderberg Hotel Klein Zwitserland	Heelsum	71	75.7	55.5	788	4 star superior
13. Bilderberg Grand Hotel Wientjes	Zwolle	57	100.9	60.7	737	4 star
14. Bilderberg Landgoed Lauswolt	Beetsterzwaag	65	160.3	36.2	294	5 star
15. Bilderberg Hotel De Bovenste Molen	Venlo	82	80.7	75.3	240	4 star
16. Bilderberg Château Holtmühle	Tegelen	66	94.8	60.7	308	4 star superior
17. Bilderberg Hotel Jan Luyken	Amsterdam	62	154.0	81.5	-	4 star
<b>TOTAL</b>		1,695	95.1	62.5	13,661	

Notes:

- (1) ARR denotes average room rate. The reference to "FY" followed immediately by a reference to a calendar year refers to the relevant financial year from 1 January to 31 December of the same calendar year.
- (2) ECS star rating denotes European Classification System.

- 2.4 14 of the 17 hotels in the Bilderberg Portfolio are freehold properties. There are two (2) other hotels, namely Bilderberg Garden Hotel Amsterdam and Bilderberg Europa Hotel Scheveningen which have a "perpetual right of ground lease"<sup>2</sup> and "temporary right of ground lease"<sup>3</sup> with the City of Amsterdam and the City of The Hague respectively. The remaining hotel namely Bilderberg Hotel Jan Luyken is on an operating lease expiring in September 2020.

### **3. RATIONALE FOR AND BENEFITS OF THE ACQUISITION**

#### **3.1 Quality portfolio acquisition**

- (a) The Envisaged Acquisition presents an opportunity for the Group to acquire multiple quality properties, including properties with good capital appreciation potential in the Netherlands at an attractive price. This augurs well with the strategy of the Group to grow its recurrent income stream from its property holding business segment.
- (b) The Bilderberg Portfolio generated an EBITDA<sup>4</sup> of approximately €13.4 million (equivalent to approximately S\$21.1 million based on the Illustrative Exchange Rate) in FY2016. This implies a net yield of approximately 6.5% based on the acquisition property value of approximately €205.0 million (equivalent to approximately S\$323.3 million based on the Illustrative Exchange Rate) defined as the Commercial Portfolio Value (as defined in paragraph 4.2) plus the Transaction Cost (as defined in paragraph 4.1(c)).
- (c) The properties in the Bilderberg Portfolio are largely freehold with one (1) perpetual leasehold hotel which aligns well with the Group's long term investment strategy for capital appreciation.

#### **3.2 Potential upside return**

- (a) The Bilderberg Portfolio had an average occupancy of 62.5% with an average room rate of €95.1 (equivalent to approximately S\$150.0 based on the Illustrative Exchange Rate) achieved in FY2016. As part of the Target's ongoing capital expenditure ("**capex**") programme, approximately €9 million (equivalent to approximately S\$14.2 million based on the Illustrative Exchange Rate) was invested in FY2016 and a further approximately €12 million (equivalent to approximately S\$18.9 million based on the Illustrative Exchange Rate) was invested in the first half of FY2017. Such capex investments, coupled with the uptake in the Dutch hospitality market, bode well for the future trading performance of the Bilderberg Portfolio.

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<sup>2</sup> Under a "perpetual right of ground lease", the ground lessee may use the land for an indefinite period, in return for an annual or periodic payment.

<sup>3</sup> Under a "temporary right of ground lease", the ground lessee may use the land for a temporary period in return for payment. The ground lease however might continue if the ground lessor does not order the lessee to vacate the premises (at market compensation).

<sup>4</sup> EBITDA denotes earnings before interest, tax, depreciation and amortisation.

- (b) 47% of the FY2016 revenue of the Bilderberg Portfolio is derived from the *Food and Beverage (F&B)* and *Meetings, Incentives, Conferencing and Exhibitions (MICE)* segments. In view of the improving Dutch economy, this augurs well for the business.
- (c) The Bilderberg Portfolio also has a number of hotel properties which have good redevelopment potential, including adding more rooms to maximise room revenue.
- (d) The EBITDA for FY2016 is less than half of the historical peak in FY2008. This showcases the further earnings potential of the Bilderberg Portfolio.

### 3.3 Long-standing track record

The Bilderberg Portfolio has established a solid track record of maintaining profitability from as far back as FY2001 and even throughout and after the last global financial crisis in 2008, proving its flexibility and resilience in maintaining financial performance.

### 3.4 Diversification – business and geographic

- (a) Based on the Group's property portfolio as at 31 March 2017, and on the assumption that the closing of the acquisition of the property in Utrecht, the Netherlands (as described in the Company's announcement made on 21 June 2017) and Closing occurred on the same date:
  - (i) the Group's assets in the property holding business segment as a percentage of the Group's total asset base will increase from 33% to 44%. As a result, together with the Group's property financing segment, the Group's assets generating recurrent income will increase from 47% to 55% of the Group's total assets; and
  - (ii) the Envisaged Acquisition will increase the Group's total asset exposure in the Netherlands from 22% to 35%. In addition, the Group's exposure to the Randstad region within the Netherlands will further increase.
- (b) With the F&B and MICE segments being substantial profit contributors to the Bilderberg Portfolio, the Envisaged Acquisition will allow the Group to gain a foothold in this segment.
- (c) The above-mentioned business and geographic diversifications will serve to enhance the Group's overall risk profile and further strengthen its business resilience.

## 4. CONSIDERATION

4.1 For the purpose of this announcement, the aggregate cash consideration payable by the Purchasers for the Envisaged Acquisition is estimated to be approximately €171.4 million (the "**Consideration**") (equivalent to approximately S\$270.2 million based on the Illustrative Exchange Rate), comprising:

- (a) approximately €123.4 million (the "**Estimated Price**") (equivalent to approximately S\$194.6 million based on the Illustrative Exchange Rate) for the purpose of acquiring the Target Shares which will be subject to certain post-Closing adjustments based on the post-Closing accounts of the Target prepared in accordance with the terms and

conditions of the sale and purchase agreement in order to arrive at the final amount (the "**Final Price**");

- (b) approximately €45.8 million (equivalent to approximately S\$72.2 million based on the Illustrative Exchange Rate) as at 30 June 2017 for the purposes of the full discharge and cancellation of the shareholders' loans owed by the Target to the Seller (the "**Shareholder Debt**"), which the Purchasers shall procure to be repaid; and
- (c) estimated transaction costs of approximately €2.2 million (equivalent to approximately S\$3.4 million based on the Illustrative Exchange Rate) (the "**Transaction Cost**").

4.2 The Estimated Price is calculated, on a cash free debt free basis, using the commercial value of the Bilderberg Portfolio as agreed between the Seller and the Purchasers of approximately €202.8 million (equivalent to approximately S\$319.9 million based on the Illustrative Exchange Rate) (the "**Commercial Portfolio Value**") adjusting for *inter alia*:

- (a) the Shareholder Debt and the Bank Loan; and
- (b) the amount of approximately €0.1 million relating to estimated cash and working capital of the Target as at 30 June 2017 (equivalent to approximately S\$0.2 million based on the Illustrative Exchange Rate) (the "**Estimated Working Capital**").

4.3 The Commercial Portfolio Value was the result of arm's length, commercial negotiations between the Purchasers and the Seller on a willing-buyer, willing-seller basis. The Purchasers had taken into consideration factors such as the commercial value of the Bilderberg Portfolio, the current property market conditions in the Netherlands, the capex investments made by the Target, the historical and estimated running yield from the hotels in the Bilderberg Portfolio, and the physical condition of the Bilderberg Portfolio.

4.4 The computation and mode of payment of the Consideration (excluding Transaction Cost) is as follows:

(a) Initial payment of Deposit

By 5 July 2017, the Purchasers shall pay an aggregate cash amount of approximately €20.3 million (the "**Deposit**") (equivalent to approximately S\$32.0 million based on the Illustrative Exchange Rate), which amount shall be paid to and held by a notary in escrow pending release to the Seller upon Closing.

(b) Payment of Remaining Amount on Closing (based on pre-Closing estimates)

On the date of Closing, the Purchasers shall pay an aggregate cash amount of approximately €148.9 million (equivalent to approximately S\$234.8 million based on the Illustrative Exchange Rate) (the "**Remaining Amount**").

(c) Post-Closing computation of Final Price

Post-Closing, the Final Price shall be computed by applying certain post-Closing adjustments to reconcile the pre-Closing estimates of the levels of cash and working capital of the Target Companies with the actual level based on a closing statement to be prepared post-Closing which will include a consolidated balance sheet of the Target Companies as at 30 June 2017.

- 4.5 Based on the latest audited consolidated financial statements of the Target as at 31 December 2016 provided by the Seller, the book value of, and net tangible asset value attributable to, FSMC's *pro rata* portion of the Target Shares was approximately €31.7 million (equivalent to approximately S\$50.0 million based on the Illustrative Exchange Rate). As the Target Shares are not publicly listed and traded, the Company does not have information on their available open market value.

## 5. FINANCING OF THE ACQUISITION

The Company, through its wholly-owned subsidiary FS Euro Capital Limited, shall *inter alia* (a) lend to FSMC to finance its 95% *pro rata* share of the Estimated Price and related Transaction Costs; and (b) lend to the Target for it to finance the repayment of the Shareholder Debt and at a later date after Closing, the Bank Loan. The Company will finance these loans using its existing cash resources and through the drawdown of its existing unsecured credit facilities.

## 6. ILLUSTRATIVE FINANCIAL EFFECTS OF THE ACQUISITION

- 6.1 **For illustrative purposes only**, the financial effects of the Envisaged Acquisition as set out below are prepared based on the audited consolidated financial statements of the Company for FY2016 as set out in the Company's 2016 Annual Report and subject to the following key assumptions:

- (a) the financial effects assume the Envisaged Acquisition is treated as an asset acquisition based on the applicable accounting principles and takes into account the full repayment of the Bank Loan;
- (b) the effect of the Envisaged Acquisition on the Group's consolidated net tangible assets ("**NTA**") per ordinary share in the capital of the Company ("**Share**") is based on the assumption that the Envisaged Acquisition had been effected at the end of FY2016; and
- (c) the effect of the Envisaged Acquisition on the Group's consolidated earnings per Share ("**EPS**") is based on the assumption that the Envisaged Acquisition had been effected at the beginning of FY2016.

- 6.2 The illustrative financial effects as set out below are theoretical in nature and for illustrative purposes only, and are therefore not indicative of the actual or potential financial performance, financial position or earnings of the Group post-Closing:

- (a) NTA per Share

Based on the assumptions in paragraph 6.1, the Group's consolidated NTA per Share will remain unchanged as a result of the Envisaged Acquisition.

- (b) EPS

Based on the assumptions in paragraph 6.1, the EPS of the Group is expected to increase by 9.7% from 19.17 Singapore cents to 21.04 Singapore cents as a result of the Envisaged Acquisition.

**7. COLLABORATION WITH EVENT, POST-CLOSING CAPITAL STRUCTURE REBALANCING AND BUSINESS REVIEW**

- 7.1 The Group, FSMC, Event and Galaren have committed to work with the incumbent management team of the Target to do a thorough review of the business and the financial capital structure of the Target to map out the strategy of the Bilderberg Portfolio moving forward. It is intended that, in connection with the Collaboration, Event (either directly or through one of its wholly-owned subsidiaries) shall provide hotel management services in respect of the Bilderberg Portfolio, pursuant to which one (1) or more hotel management agreements may be entered into with the relevant Target Companies after Closing.
- 7.2 Should certain hotels in the Bilderberg Portfolio be sold within the first 10 years following Closing, Galaren as the minority investor will be entitled to certain increased pay-out levels at a higher percentage than its proportionate ownership interest to be computed using a specified formula conditioned on FSMC achieving certain internal rate of return thresholds from the disposal of the relevant asset.
- 7.3 The Purchasers and the Group also intend to review possibilities to rebalance and further optimise the financial capital structures of the Target and Target Companies, which may include but are not limited to the provision and repayment of intercompany loans and the Bank Loan as well as undertaking any other capital management measures which the Purchasers will explore in detail with its professional advisors after Closing.

**8. DIRECTORS AND CONTROLLING SHAREHOLDERS**

- 8.1 None of the Directors or (to the best of the knowledge of the Directors) controlling shareholders of the Company has any interest, direct or indirect, in the Envisaged Acquisition.
- 8.2 No person is proposed to be appointed to the Board in connection with the Envisaged Acquisition.

BY ORDER OF THE BOARD

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director  
3 July 2017



**APPENDIX**

<b>S/N</b>	<b>Name of Target Company</b>	<b>Issued Share capital</b>	<b>Shareholder (100%)</b>	<b>Underlying land tenure (including both freehold / leasehold)</b>
1.	RE De Bilderberg B.V.	€1	Uitbatingsmaatschappij Bilderberg B.V.	Owned – Utrechtseweg 261 Oosterbeek, cadastrally known as Oosterbeek B 892 and B 893
2.	Uitbatingsmaatschappij Bilderberg B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Utrechtseweg 263, cadastrally known as Oosterbeek B 496
3.	Hotel De Bovenste Molen B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Jammerdaalseweg Venlo, cadastrally known as Venlo G188  Owned – Bovenste Molenweg Venlo, cadastrally known as Venlo G 412, 413, 415 through 420, 462, 463, 840, 1022, 1033 and 1034  Owned – Jammerdaalseweg Venlo, cadastrally known as Venlo G 1036, 1037, 1040 and 1043
4.	Bilderberg Wolfheze B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Buunderkamp 8 Wolfheze, cadastrally known as Renkum A 448, 450, 483, 484, 486, 514, 567 and 568
5.	Bilderberg Heelsum B.V.	€22,782	Queens Bilderberg (Nederland) B.V.	Owned – Klein-Zwitserlandlaan 5 Heelsum, cadastrally known as Renkum B 2352, 2526 and 3571

S/N	Name of Target Company	Issued Share capital	Shareholder (100%)	Underlying land tenure (including both freehold / leasehold)
6.	Bilderberg Garderen B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Speulderbosweg 54 Garderen, cadastrally known as Garderen A 1157
7.	Bilderberg Foresterie B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Zonneheuvelweg and Wolfhezerweg 17 Oosterbeek, cadastrally known as Oostberbeek B 596 and B 872
8.	Bilderberg Amsterdam B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	–
9.	RE – Bilderberg Amsterdam B.V.	€1	Bilderberg Amsterdam B.V.	Ground lease from the Municipality of Amsterdam – Dijsselhofplantsoen 7 Amsterdam, cadastrally known as Amsterdam Z Z 2061
10.	Hotel "De Keizerskroon" B.V.	€120,252	Wubo Leasing B.V.	Owned – Tuinmanslaan, Loseweg and Koningstraat Apeldoorn, cadastrally known as Apeldoorn AB 460, 2726 (2726 owned together with Wubo Leasing B.V.) and 4328
11.	RE Keizerskroon B.V.	€1	Hotel "De Keizerskroon" B.V.	Owned – Koningstraat 7 Apeldoorn, cadastrally known as Apeldoorn AB 3388 and AB 2727
12.	RE Europa B.V.	€1	Delta Bilderberg B.V.	Ground lease from the Municipality of The Hague – Gevers Deynootweg 107 's Gravenhage, cadastrally known as 's Gravenhage VV 7304 A2

S/N	Name of Target Company	Issued Share capital	Shareholder (100%)	Underlying land tenure (including both freehold / leasehold)
13.	Wubo Leasing B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	Owned (together with Hotel "De Keizerskroon" B.V.) - Loseweg Apeldoorn, cadastrally known as Apeldoorn AB 2726
14.	Delta Bilderberg B.V.	€40,840,220	Queens Bilderberg (Nederland) B.V.	Ground lease/superficies divided in apartment rights – Groningsestraat 's Gravenhage, cadastrally known as 's Gravenhage V V 7387 A50 through A73
15.	Parkhotel B.V.	€22,690	Queens Bilderberg (Nederland) B.V.	–
16.	RE – Parkhotel B.V.	€1	Parkhotel B.V.	Owned – Rochussenstraat 6 and Westersingel 70 Rotterdam, cadastrally known as Rotterdam 4E AFD AG 1690 and 1691
17.	B.V. Hotel-Restaurant "Lauswolt"	€68,068	Queens Bilderberg (Nederland) B.V.	–
18.	B.V. Landgoed Lauswolt	€18,152	Queens Bilderberg (Nederland) B.V.	Owned – Van Harinxmaweg 6 Beetsterzwaag, cadastrally known as Beetsterzwaag B 3638
19.	De Klepperman Beheer B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	–
20.	Hotel De Klepperman B.V.	€27,230	Queens Bilderberg (Nederland) B.V.	Owned – Oosterdorpstraat and Veenlanden Hoevelaken, cadastrally known as Hoevelaken B 1841, 2239, 2240 and 2405

S/N	Name of Target Company	Issued Share capital	Shareholder (100%)	Underlying land tenure (including both freehold / leasehold)
21.	Bilderberg Barneveld B.V.	€18,154	Queens Bilderberg (Nederland) B.V.	Owned – Hogesteeg 50 Garderen, cadastrally known as Garderen A 1052
22.	Bilderberg Zwolle B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	Owned – Oosterdorpsstraat 19 Hoevelaken, cadastrally known as Hoevelaken B 1829  Owned – Stationsweg in Zwolle, cadastrally known as Zwolle G 8245
23.	Bilderberg Tegelen B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	–
24.	Chateau Holtmuhle Beheer B.V.	€18,000	Bilderberg Tegelen B.V.	Owned – Kasteellaan 8 Tegelen, cadastrally known as Tegelen C 5156
25.	Dolce Vaalsbroek B.V.	€986,064.41	Hotel Vaalsbroek B.V.	Owned – Epenerbaan, Schuttebergsweg, Meelenbroekerweg and Vaalsbroek 5 in Vaals, cadastrally known as Vaals H 367, 371, 635, 734, 736 and 788
26.	Hotel Vaalsbroek B.V.	€113,445.05	Queens Bilderberg (Nederland) B.V.	Owned – Schuttebergsweg and Vaalsbroek 1 and 3 in Vaals, cadastrally known as Vaals H 369, 370 and 388
27.	Bilderberg Rijssen B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	–
28.	De Nachtegaal van Lisse Beheer B.V.	€68,068	Van de Velde Beheer B.V.	–
29.	Exploitatiemaatschappij De Nachtegaal van Lisse B.V.	€18,152	De Nachtegaal van Lisse Beheer B.V.	–

<b>S/N</b>	<b>Name of Target Company</b>	<b>Issued Share capital</b>	<b>Shareholder (100%)</b>	<b>Underlying land tenure (including both freehold / leasehold)</b>
30.	Kastelenij B.V.	€18,152	Queens Bilderberg (Nederland) B.V.	–
31.	Rijnhotel B.V.	€186,050	Queens Bilderberg (Nederland) B.V.	–
32.	Van de Velde Beheer B.V.	€340,336	Queens Bilderberg (Nederland) B.V.	–