

Overzicht e-mail document en bijlagen

De eerstvolgende pagina('s) bevatten de inhoud van het e-mail document met naam: **5.1.2e + Pre conditions from Municipality of Meppel_clean.msg**

Daarnaast bevat deze e-mail bijlagen, in het onderstaande tabel staan de namen van de bijlagen en of ze meegenomen zijn in het huidige document.

Naam van bijlage	Aanwezig in dit bestand
Response + pre conditions.pdf	Ja

From 5.1.2e 5.1.2e <5.1.2e @unknown-from-address.net>
Subject **Response + Pre conditions from Municipality of Meppel**
To 5.1.2e 5.1.2e <5.1.2e 5.1.2e >, "5.1.2e 5.1.2e"
<5.1.2e 5.1.2e >, 5.1.2e <5.1.2e @meppel.nl>
Date December 20, 2023, 1:48:50 PM UTC

Goedemiddag allen,

In de bijlage treffen jullie de aangepast memo aan.
Fijne dag.

Met vriendelijke groet,

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Gemeente
Meppel

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Bijlage: Response + pre conditions.pdf



Response + pre-conditions from Municipality of Meppel regarding coming decision of 5.1.2e

Date 15th of December 2023

From 5.1.2e 5.1.2e

5.1.2e 5.1.2e

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5.1.2e 5.1.2e

Principal Official = Municipality of Meppel

Project Lead = Municipality of Meppel

External advisor

External advisor

To 5.1.2e

5.1.2e

5.1.2e

5.1.2e

5.1.2e Nederland

Project Coordinator & Administrative and Financial

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Hereby we want to formally address you regarding the decision you will be making as 5.1.2e, regarding coming to Meppel to create the theme park "5.1.2e du Fou Meppel". In light of recent developments and a lot of work that has been done from either side, we want to put a couple of formal responses and pre-conditions across, so you can take those into account when making the final decision over Christmas. In this memo we will do so in 5 paragraphs and per subject.

1. Preferred scenario / program of PdF Meppel

We've had good and in depth discussions lately regarding the various possible scenario's of the program (shows) of PdF Meppel. From the side of the advisors 5.1.2e there was a second opinion, market study and response to the different scenario's and based on these the preferred option for all parties involved is scenario 2. In which the length of stay of visitors is significantly longer, which is a huge plus for the outcome of the business case, as we've seen in the calculations that are done. Of course the coming time the numbers will probably still shift a little bit, but this scenario will serve as a strong and robust basis, based on verified numbers. We will keep working on this together to finalize it and make sure that it is a correct and financeable business case. In this light we also want to do an extra analysis of the costs.

2. Hard conditions from the municipality of Meppel

- ⓪ The land lease construction cannot be based on a percentage of the yearly turnover, but is a set price. The set price is based on the outcome of the ground exploitation of the Municipality.
- ⓪ In the proposed business case PdF as OpCo receives a bit over 5.1.2f annually through management and IP fees, over time increasing to 5.1.2f in 2036. There is nothing wrong with this structure, however we do want to set specific terms and conditions in the cooperation agreement regarding these aspects. Especially when financial expectations are not met, to ensure the continuity of the business case.

For the land lease construction there are two possibilities which we can provide from the side of the Municipality. It is for 5.1.2e to decide which one is the preferred option. This of course also influences the business case and needs to be discussed more in detail later on, moreover because the

numbers could still change based on developments the coming period or a shift in program or ideas about the landscaping design. But in our view essential to already state in this memo.

Option A

The land lease price for Pdf is based solely on the acquired land by the municipality that is needed and the minimal required site preparation. Of this total acquired land, 60 hectares (in phase 1)) will then be issued on lease to Pdf.

Option B

The land lease price for Pdf is based on the acquired land by the municipality that is needed and the minimal required site preparation. We will also coordinate with Pdf about the design: preparation for construction, construction roads, water features, greenery (trees, hedges, etc.), noise barriers, landscaping, revetments, etc. These costs are part of a detailed discussion we need to have together regarding the wishes of Pdf.

3. Remarks regarding the business case of Pdf Meppel

The remarks and questions below are based on the proposed business case of scenario 2 and need to be discussed more in detail later on, after a final decision has been made. These are also important questions for potential investors in the needed equity as well as a financing bank.

- Wage costs are determined based on months actually worked (opening months + preparation for opening). This mainly means seasonal contracts. How does this fit in with Dutch legislation? To what extent are surcharges for social security contributions, pensions, holiday pay, etc. sufficiently taken into account?
- Part of the park costs and costs of shows include electricity/gas. To what extent are sustainable options integrated into the business case?
- Considering that PropCo invests in buildings and shows, a compensation for this investment is a flow that you would expect in the business case (e.g. the rent for the buildings). We don't see this reflected in the business case. Recovering PropCo's investment should come entirely from profit sharing? How would investors see this?
- Profit sharing is calculated on the basis of EBITDA. Shouldn't (corporate) tax be reduced from this? (assuming D&A is with PropCo).
- EBITDA up to and including 5.1.2f is 5.1.2e 5.1.2f. This must still be corrected for tax. The payback period is therefore certainly longer than 5.1.2f, especially if new/replacement investments also have to be taken into account and part of the profit is also paid to the OpCo.

4. Response from the bank regarding financing and equity of the theme park

- ✓ The bank is very enthusiastic about the concept of 5.1.2e, they were very impressed with the visit of the park in France. They stressed time and time again that they absolutely see the added value of a theme park of 5.1.2e in the Netherlands.
- ✓ The bank made an analysis of the financial documents of the Pdf holding. This however was based only on the current financial position of Pdf and with a very short

timeframe. Because of this they couldn't yet state what exact pre-conditions would be for financing PdF Meppel, since a lot of parts are insecure and will still change.

✓' 5.1.2e bank is of the opinion that a very large part of equity should be included in the project (40% to 50% of the CAPEX), but that this does not only have to come from PdF itself. Before they can state how much of this 40% to 50% needs to be invested by PdF itself it first must be clear who other possible equity providers will be. Thus the financing details need to be further developed and detailed based on conversations with other possible equity partners.

✓ The bank is for now cautious and finds it difficult to say something concrete depending the financing conditions for the intangible assets in the PdF Meppel theme park.

✓' Our proposal is to put the focus in Q1 2024 entirely on speaking to external parties and potential investors who want to join in providing the needed equity for the PdF Meppel theme park. If there is sufficient progress in these negotiations, then we can reopen the process with the bank regarding the loan that is needed. When these conversations are reopened PdF (with support of the Municipality) will have to work towards receiving a final term sheet from the bank.

5. Decision of 5.1.2e over Christmas

We think PdF is able to make a sound decision based on the remarks and pre-conditions which are stated in this memo. Please let us know beforehand if you still have any questions regarding this, which we can help with or need to answer before your decision over Christmas. Below we've described the process depending on what the outcome of your decision is.

⊙ In case of a positive decision: please call Mayor Richard Korteland (he is during that time in 5.1.2e). In this case we will make an appointment to see one another in Meppel somewhere in January to plan a formal moment of celebrating that we're going to work together and make a picture on the plot.

⊙ In case of a negative decision: please call 5.1.2e 5.1.2e (he is during that time in 5.1.2e 5.1.2e). In this case we need to make an appointment in France and during that meeting make a plan about what the next steps are regarding communication of this decision by PdF.

With kind regards

5.1.2e 5.1.2e

Principal Official - Municipality of Meppel

Legenda toegepaste uitzonderingsgrondslagen

In dit document zijn gedeeltes geanonimiseerd op grond van artikel 5 van de Wet open overheid:

Art. 5.1 lid 2 onderdeel e

De eerbiediging van de persoonlijke levenssfeer, tenzij de betrokken persoon instemt met openbaarmaking

Pagina('s): 1 2 4 5 6

Legenda toegepaste uitzonderingsgrondslagen

In dit document zijn gegevens geanonimiseerd op grond van:

Wet	Artikel	Beschrijving	Pagina('s)
Wet open overheid	Art. 5.1 lid 2 sub e	De eerbiediging van de persoonlijke levenssfeer	2 4 5

Legenda toegepaste uitzonderingsgrondslagen

In dit document zijn gegevens geanonimiseerd op grond van:

Wet	Artikel	Omschrijving	Pagina's
Wet open overheid	Art. 5.1 lid 2 sub e	De eerbiediging van de persoonlijke levenssfeer	2, 4, 6
Wet open overheid	Art. 5.1 lid 2 sub f	De bescherming van andere dan in het eerste lid, onderdeel c, genoemde concurrentiegevoelige bedrijfs- en fabricagegegevens	4, 5