

### **Carr Golf leads acquisition of Seapoint Golf Links**

Investors to inject over €1m in the course & clubhouse facilities

**23<sup>rd</sup> October 2021:** After an extensive period of uncertainty for County Louth's Seapoint Golf Links, a deal has been completed that sees Ireland's leading golf services provider, Carr Golf head a group of investors, Genesis Links Holdings Ltd, in acquiring the properties and assets which make up Seapoint Golf Links.

The completion of the sale discharges the previous owner's legacy debts of over €3.6m and sees an injection of capital to enhance and improve Seapoint Golf Links. The investment will include new machinery, clubhouse refurbishment and upgrades to the golf course, protect local employment and provide opportunities for local junior talent and caddy programmes.

**Speaking on behalf of Carr Golf & Genesis Links, Alex Saul commented;** "Our vision is to help build a thriving, vibrant members club that offers a high-quality Links course with world-class service standards, enjoyed by its members and international guests. We will be providing much needed investment to improve the experience for members and guests to the links."

**Jim McMorrow, Chairman of Seapoint Golf Links, added;** "In 2019, we engaged Carr Golf to support the Club in the management and maintenance of our course and Club. Earlier this summer we invited a proposal from Carr Golf - comprising clearing our legacy debts, fresh investment in the facilities and continued playing rights for our members - that was supported by the members at an EGM in September. We can now all look forward to a period of much-needed investment in the golf course and facilities that will enhance the member experience for many years to come".

In 2007, Seapoint Golf Club borrowed a multi-million euro sum to extend and modify the clubhouse and facilities. Compounded by the financial crash in 2008, the Golf Club was unable to meet its commitments. The sale announced today removes a significant amount of uncertainty regarding the Club's future.

In July 2021, Carr Golf was invited by Termonfeckin Limited's Board of Directors to submit a debt settlement proposal. A sub-group of members representing Joint Club, Trustees, Men's and Ladies Committees were tasked with negotiating a deal with Carr Golf on behalf of the club. A deal was agreed in principle and put to members at an EGM on 8th September 2021. Members and shareholders mandated the Board to proceed with completing the transaction with Carr Golf and its investors, by a 61% majority.

Carr Golf and its investment partners formed Genesis Links Holdings to acquire the assets of Seapoint Golf Links, in a deal completed on Friday 22<sup>nd</sup> October 2021. A Golf Access Agreement between Genesis Links and the Golf Club provides for

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members' rights, competitions, tee sheets, committee roles and responsibilities, guest rates and playing rights.

**ENDS**

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