



The Chairman
Seapoint Golf Club
Termonfeckin
Drogheda
Co. Louth

22 October 2021

Interim Playing Rights at Seapoint Golf Links from Saturday 23 October 2021 following its sale by Termonfeckin Limited, the New Club and Related Matters

Dear Mr. Chairman

We are writing to you, following the completion today of the sale by Termonfeckin Limited and related companies (the “**Seller**”) of Seapoint Golf Links and related assets to Genesis Links Holdings Limited and Genesis Links Limited respectively (the “**Buyer**”), as the authorised agent of the Buyer.

We should be grateful if you would circulate this letter to the members of Seapoint Golf Club for their information.

The sale was completed by the Seller in accordance with the Heads of Terms approved by Seapoint Golf Club at the extraordinary general meeting of the club on 8 September 2021 (the “**Heads of Terms**”) and with the consent of the secured creditor of the Seller, Cerberus/Everyday Finance. We understand that the indebtedness of the Seller to Cerberus/Everyday Finance has as a consequence been settled in full by the Seller at a significant discount. We are informed by the Seller that an imminent receivership has been avoided and we are very pleased to be able to facilitate continued playing and associated activities at Seapoint Golf Club.

We and the Buyer are excited to have the opportunity to develop golf at Seapoint and to work hand in hand with members, as contemplated by the Heads of Terms, in the development of a new golf club (the “**New Club**”) to replace Seapoint Golf Club at the site. We have committed to make a significant capital investment to improve the facilities, the golf course and equipment as part of this and to build upon the development of golf and a sustainable golf club at the site into the future.

A key element of the Heads of Terms was that the existing members of Seapoint Golf Club would have the option to access and play on the golf course through the New Club that would replace

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Carr Golf Services is a registered business name of Euro Golf Services Ltd. Directors: M Carr, M. Reynolds, E. Pettit

Registered office of Euro Golf Services Ltd is 9 Clare St, Dublin 2

Euro Golf Services Ltd is incorporated in Ireland as a private limited company under the certificate number 161540.

Seapoint Golf Club following the sale. The team at Carr Golf will continue to work with you to assist with that process and to secure the necessary affiliation with Golf Ireland as required.

We appreciate that there will be a gap pending the establishment of the New Club, migration of members to the New Club and permanent access arrangements being formalised. To facilitate that establishment and those arrangements being organised by the New Club, this letter also set outs details of interim access arrangements that the Buyer is making available to existing members of Seapoint Golf Club to allow for them to play and attend at the links from tomorrow Saturday, 23 October 2021 for an interim period of 90 (ninety) days. These details and the relevant terms and conditions of such access, competitions and related matters are set out in Parts 1 and 2 of the Schedule to this letter. Part 3 of the Schedule of this letter sets out some of the details of the more permanent arrangements that will be put in place for members of the New Club in accordance with the Heads of Terms. The Schedule forms part of this letter.

We look forward to working with you and the members regarding the New Club and during the period when the interim access arrangements set out in this letter are in place and wish you the very best for the future.

Your sincerely,



Ed Pettit

For and on behalf of
Carr Golf

Schedule 1

Part 1

New Club and Interim Arrangements

We understand that the New Club is in the process of being set up as a members golf club within the governance structure aligned to and under the model promoted by Golf Ireland and that Seapoint Golf Club and the related corporate entities are to be wound down in an orderly manner in the coming weeks.

Pending the set-up of and migration to the New Club, existing fully paid up members of Seapoint Golf Club (the “**Members**”) will be able to continue to attend and utilise the links, clubhouse, practice and car park from tomorrow Saturday, 23 October 2021 on and subject to the terms set out in this letter to allow the New Club and related arrangements to be organised by it.

These interim access arrangements reflect, subject to necessary adjustment given their interim nature, the access terms set out in the Heads of Terms.

Interim Access Arrangements

Subject to the terms and conditions of this letter, for a period of ninety (90) days commencing on Saturday 23 October 2021 (the “**Interim Access Period**”) we confirm, on behalf of the Buyer, that the Seapoint Golf Club and the Members shall be able, by way of a non-exclusive licence and as a contractual bare licensee and during normal opening hours, to:

- (a) enter on the Golf Facilities (as defined below) and access to and egress from the Golf Facilities using the Access Routes (as defined below), for the purposes of playing golf on the Course (as defined below) at the times and subject to the conditions in Part 2 of this Schedule;
- (b) attending the Carpark (as defined below), the Clubhouse (as defined below) and the Practice Facilities (as defined below) to avail of the changing and other facilities including the bar and restaurant available to them for their use as Members and that of their guests and visitors provided always that access to the Access Routes, the Course, Carpark, the Clubhouse, the Practice Facilities and such other facilities may be excluded by the Buyer acting reasonably and following consultation with Seapoint Golf Club from time to time;
- (c) hold normal club internal competitions in accordance with the conditions set out in Part 2 to the Schedule of this letter and otherwise such competitions subject on all occasions to the prior agreement in writing of Carr Golf on behalf of the Buyer; and

- (d) to hold meetings of Seapoint Golf Club and its committees as provided for in the Rules (as defined below) at the Clubhouse and to use the Clubhouse as its registered address provided always that access to the Clubhouse, may be excluded by the Buyer acting reasonably and following consultation with Seapoint Golf Club from time to time.

The Buyer may extend the Interim Access Period at its absolute discretion.

In order for a Member to avail of the interim access entitlements under this letter:

- (1) their subscriptions to Seapoint Golf Club must be fully paid up to 31 October 2021; and
- (2) their monthly subscription thereafter that would otherwise have been payable to the Seapoint Golf Club for the Interim Access Period must be paid to Carr Golf on behalf of the Buyer.

Should the Interim Access Period be extended by the Buyer the obligation to pay monthly subscriptions to Carr Golf on behalf of the Buyer shall be extended on such conditions as the Buyer may determine.

Any Member who fails to comply with the foregoing obligation shall not be entitled to the access rights set out in this letter.

For the purposes of these arrangements, the following terms shall have the following meanings:

"Access Routes", the access routes forming part of the Golf Facilities;

"Carpark", the car park forming part of the Golf Facilities;

"Clubhouse", the clubhouse (including the pro-shop, bar and dining room) forming part of the Golf Facilities;

"Course", the eighteen hole golf course known as Seapoint Golf Links, forming part of the Golf Facilities;

"Golf Facilities", the areas comprising the Access Routes, the Clubhouse, the Course and the Practice Facilities comprising with the property at Seapoint Golf Links;

"Practice Facilities", the practice facilities forming part of the Golf Facilities; and

"Rules", the constitution, rules and bye-laws of the Seapoint Golf Club.

Right to Alter access

The Buyer reserves the right by not less than 7 (seven) days notice in writing to Seapoint Golf Club and following consultation with Seapoint Golf Club to alter from time to time the extent and

parameters of this access in such way as the Buyer thinks fit and the rights herein shall apply as so altered.

The Buyer further reserves the right to immediately exclude any Member from access to the Golf Facilities as provided for in this letter at any time in its absolute discretion where such Member behaves, in the opinion of the Buyer, in a manner (i) which would render the Member in contravention of the Rules or (ii) otherwise which disparages, bullies, is aggressive or intimidatory and/or rude towards staff, directors, officers or shareholders of the Buyer or the club.

Further and notwithstanding any provision of this letter the Buyer may at any time acting reasonably determine that the Course is unfit for play or to close the Course for health and safety reasons.

Seapoint Golf Club and the Members will not acquire tenancy or other rights

It is a condition of the Buyer providing these limited access rights that nothing herein or otherwise shall be interpreted as creating a demise or any interest in or right or any security over the Golf Facilities or related properties in favour of or to confer any tenancy on Seapoint Golf Club or the Members or the New Club or its members (the “**New Members**”) or otherwise or create any relationship of landlord or tenant nor restricting in any way the right of the Buyer or its affiliates or its or their officers, agents, tenants or other licensees to enter upon or the Access Routes, the Clubhouse, the Course and the Practice Facilities.

Formal Access Arrangements and Access Agreement

As set out in the Heads of Terms, when that New Club is fully set up, a formal access agreement (“**New Club Access Agreement**”) is to be executed by the Buyer with the New Club to allow access to golf and facilities at the site to the New Club and the New Members. The form of that New Club Access Agreement will be formally entered into by the Buyer and the New Golf Club once it is completed and conditional on the set-up of the New Club as anticipated by the Heads of Agreement.

Under the Heads of Terms, the New Club Access Agreement guarantees the New Club 10 years of access to the Golf Facilities unless (1) the New Club decides to terminate that agreement where it is entitled to do so or (2) the New Club is in material breach of the terms of the agreement and fails to remedy such breach (if capable of remedy) within 20 days of receipt of written notice from the Buyer giving details of the breach and requiring it to be remedied. It also reflects the Heads of Terms in terms of priority tee availability, competitions and arrangements for the purposes of Members transitioning to the New Club.

General

Any benefit in this letter shall not be transferable nor assignable by Seapoint Golf Club or the Members.



In consideration of the Buyer providing this letter and the access arrangements set out herein, Seapoint Golf Club and each Member (to include their visitors and guests) shall in addition to paying monthly subscriptions as set out above utilise and access the Course, Carpark, the Clubhouse, the Practice Facilities and such other facilities on foot of this letter at their own risk.

Neither the Buyer, nor Carr Golf nor any of their affiliates and their respective officers, directors, shareholders and/or employees shall be liable to Seapoint Golf Club or any Member (to include their visitors and guests) in respect of any injury or damage whether real or personal which they incur or cause as a direct or indirect result of any negligence, act or default arising under any statute or at common law or any other ground whatsoever in respect of personal injury to or disease contracted by or the death of any person whomsoever, including third parties arising directly or indirectly out of or in the operation of and the rights granted by this letter in accessing the Golf Facilities.

Part 2

Tee Times and Competitions

Tee Times Allocation and Systems

During the Interim Access Period, the following tee times on the Course shall be available to the Golf Club and the Members, when the Members are to have priority to enter upon the Course in exercise of the access rights granted under this letter. The Buyer may periodically review, with prior consultation with Seapoint Golf Club, the tee times on the Course which shall be available to Seapoint Golf Club and the Members based on the number of members and the usage of the then priority tee times by them. The Buyer will prepare and operate all timesheets for the Members in respect of their usage of Course which shall be operated in accordance with standard golf practice and shall provide access to the Members to its score recording and booking systems. The Buyer reserves the right, with prior consultation and notice in writing to Seapoint Golf Club, to periodically restrict access to Seapoint Golf Club and the Members to the Course, Carpark, the Clubhouse, the Practice Facilities and/or such other facilities for the purposes of Professional Tournaments, Opens,

Summer April – October Per Week								
Category of Rounds	Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday	Total
Members Only	144	220	184	192	184	240	312	1,476
Visitor Only	32	76	52	52	52	72	0	328
Mixed Member & Visitor	112	0	52	44	52	0	0	268
Total Daily Times	288	296	288	288	288	312	312	2,072

Scratch Cups and Open Weeks or similar events.

Winter November – March Per Week								
Category of Rounds	Monday	Tuesday	Wed	Thurs	Friday	Saturday	Sunday	Total
Members Only	108	148	136	132	132	140	188	990
Visitor Only	20	40	20	32	32	48	0	176
Mixed Member & Visitor	60	0	32	24	24	0	0	150
Total Daily Times	188	188	188	188	188	188	188	1,316

Notes on Tee Sheet:

Saturday visitor times in Summer (**10am – 1pm**) and Winter Periods (**10am – 12pm**) are pre set and fixed for allocated tee times.

Fridays during Summer and Winter periods will be available for Golf Classics, Charitable Events and notice of allocation will be given to members in advance. With member only times allotted pre and post Golf Classic Events.

Exact timings of allocated slots to be agreed as per set out in the tables.

Tee time utilisation will be monitored on a monthly basis, in the event of underutilisation of tee times, tee times maybe reallocated.

Visitor only tee times not used by visitor bookings will be available for member play on the day.

Tee times based on fourball capacity with 10-minute intervals.

Extended opening times will be on Tuesdays, Saturdays and Sundays to increase member only play during the Summer Period.

Mixed Member & Visitor Slots:

These times are available for members and visitors to book, if not booked by members they remain empty and can be booked by members at any point or by visitors through our online booking portal.

Available tee times maybe pre booked by Tour Operators in advance of the tee sheet opening if requested.

Competitions

1. Competition entry fees attached to regular weekly member competitions will be for the benefit of Seapoint Golf Club.
2. All proceeds from the pro shop are for the account of Carr Golf on behalf of the Buyer or the Buyer.
3. Systems operated by the Buyer shall be used to manage this function and figures will be reconciled monthly to account for entries received and prizes issued. Any monies owed to Seapoint Golf Club shall be paid monthly.
4. Prizes for competitions will be issued solely through the pro shop unless agreed otherwise by the parties and figures will be reconciled monthly to account for entries received and

prizes issued. Any monies owed to Seapoint Golf Club shall be paid monthly or as otherwise agreed.

5. The Buyer will be responsible for the operation of all other competitions including Opens, Scratch Cups and Open Weeks. The revenue generated from such competitions will be for the benefit of the Buyer and its group.
6. The Buyer will (acting reasonably) deal with requests from Seapoint Golf Club for access to the Course for inter club competitions and groups such as the North Leinster Alliance, Ladies Leinster Alliance and Visiting Captains on a case-by-case basis.

Part 3

New Club & Memberships

1. In accordance with the Heads of Terms, the Buyer acknowledges as follows:
 - 1.1 While the Honorary, Founder, Lifetime Honorary and all other non-paying members of Seapoint Golf Club may transfer to the New Club as a New Member, they will each be required to enter into the terms and conditions of annual subscription (the “**Operator Terms**”) entered into from time to time by the Buyer and each New Member which, inter alia, govern (i) the basis on which a New Member pays annual subscriptions to the Buyer, (ii) how the Buyer will deliver services to that New Member in his/her capacity as a member of the New Club and (iii) together with the rules and constitution of the New Club, that New Members’ membership and relationship with the New Club and the Buyer and pay the annual subscription applicable to the category of membership in the New Club they choose to progress to in accordance with those Operator Terms.
 - 1.2 The Buyer reserves the right to invite people into Honorary Membership categories at the New Club at any future date.
 - 1.3 Life Members of Seapoint Golf Club, who paid €10,000 entrance fee (and whose names and numbers are to be confirmed and agreed between the Buyer and Seapoint Golf Club), will be entitled to transfer to full membership of the New Club and will not be required to pay an annual subscription to the Buyer for the first four (4) years commencing from the first membership year of the New Club provided however that they will each be first required to enter into the Operator Terms with the Buyer and after that four (4) year period they will be required to pay the annual subscription at the prevailing rate.
 - 1.4 The parties are committed to the development of junior golf and promoting junior golf development programmes and the Buyer will continue to promote Ladies Get into Golf as in place at Seapoint Golf Club.
 - 1.5 A representative of the Buyer will be a member of the committee of the New Club and as such will meet with other committee members of the New Club regularly to ensure open and constructive dialogue between the parties.
 - 1.6 With the exception of Honorary Memberships of Seapoint Golf Club, all Members, whose subscriptions are fully paid up to date will be entitled to transfer to the New Club structure on payment of the annual subscription relevant to their category provided however that they will each be first required to enter into the Operator Terms with the Buyer.

- 1.7 The Buyer shall offer multiple payment options to members transitioning to the New Club including payment in full, direct debit through Premium Credit, a direct debit / standing order direct to the Operator (subject to a €40 admin fee per annum) or via the local Credit Union.
- 1.8 The first year's subscription must be paid or an arrangement must be in place for the payment of the first year's subscription before a New Member will be entitled to use the Course and other Golf Facilities. Annual Subscription thereafter must be paid or payment arrangements must be in place within one month of the New Club year end, to entitle the New Member to have further access or right to the use of the Course or other Golf Facilities.
- 1.9 The Buyer will fix membership rates for Members in the New Club through the Operator Terms for the first year (until 31 July 2022). Thereafter, rates for Members in the New Club can increase by a maximum of 5% in any one membership year or by a maximum of 12.5% over the first five years following execution of the New Club Access Agreement. For the avoidance of doubt the Buyer reserves the discretion to apply whatever membership rates and joining fees to joining non-Members as it sees fit.
- 1.10 The membership levels of the New Club shall be determined by the Buyer to be set at an agreed figure so as to allow reasonable tee time for groups and green fees and provide the New Club with adequate playing time. Limits on membership numbers will include a ceiling of 750 individuals in the 7 day full membership categories only unless otherwise determined by the Buyer and the New Club, acting reasonably. All other categories will remain uncapped but will remain in-line with tee-sheet utilisation.
- 1.11 Green fee rates for guests of Members will continue to be offered to Members joining the New Club and for the first year following the date of the Golf Access Agreement, the rates will be no higher than the existing rates of €30 for 18 holes and €20 for 9 holes. These rates shall be reviewed thereafter annually by the Buyer provided however that the Buyer reserves the discretion to apply whatever green and playing rates to non-Members as it sees fit.
- 1.12 Captains of New Club, and for the first full membership year of the New Club the Ladies Captain and Mens Captain of Seapoint Golf Club, will not be required to pay the annual subscription in the year after their Captaincy.
- 1.13 The Buyer will conduct all sales in respect of and shall vet and accept all new membership applications to and for and on behalf of the New Club and any such new members will be required to enter into the Operator Terms. Information on new members will be passed to New Club representatives as part of the sale process for a new membership and under the data protection provisions provided for in the Operator Terms. Should the New Club representatives' express concerns regarding

the character or past performance of any individual, the Buyer shall consider those concerns and where appropriate act on these concerns and revoke the membership. The Buyer reserves the right not to fulfil, or to cancel, any membership application if it is unable to obtain payment authorisation from the issuer of that members credit/debit card or payment by other means or if the application for membership is not accepted by the New Club. Where the Buyer does not receive payment within 30 (thirty) days of providing notice to the Member, the Buyer may suspend or cancel the membership. Where a membership application is accepted, but it is subsequently discovered that any or all of the information provided was misleading or false, the Buyer reserves the right to terminate the application and membership with immediate effect.

- 1.14 New Members shall agree to abide by the rules of the New Club and the Operator Terms. A copy of those rules and Operator Terms shall be provided to each New Member in advance of the commencement of membership. Failure to adhere to those rules may result in either the Men's or Ladies Committee of the New Club implementing disciplinary procedures and/or the termination of membership in accordance with the rules or the Operator Terms.