

Our Ref: RT/VC/DOM119001



The Secretary,
Termonfeckin Limited,
Seapoint Golf Club,
Termonfeckin,
Co. Louth.

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21st October 2021

Re: Our Client: Michael Doyle

Dear Madam,

We refer to the above matter and to previous correspondence herein. We are writing directly to you again rather than to Smyth & Son, solicitors, as we understand that you may have appointed new legal representation. If this understanding is incorrect you might please let us know, or alternatively identify your new legal representation, to enable us to correspond with them in the future.

In the meantime, quite apart from the various technical deficiencies in the Board's convening and conduct of general meetings to date (which, we understand, are currently the subject of an investigation by the Office of the Director of Corporate Enforcement) a particularly urgent issue is the question of the Board's apparent insistence on proceeding to implement the terms of an apparent agreement with Eurogolf Services Limited for the sale of all of the assets of Termonfeckin Limited and the Dissolution of Seapoint Golf Club as well as Termonfeckin Limited and associated companies.

Insofar as the implementation of that apparent agreement itself is concerned, in the letter from Smyth and Son Solicitors dated 27th August 2021 (which is stated to be written on foot of your instructions) it is stated as follows:

“As negotiations progress and once the details of any such transaction/legal mechanism for its implementation is agreed it will be necessary for the Board to ask the members to approve same/approve any such special and/or ordinary resolution as may be required to legally implement any agreement.”

In the same letter it is later stated:

BRIAN G M.D. TAYLOR
NOTARY PUBLIC

FLACH M.HUGH, B.C.I.

ROBERT TAYLOR, B.C.I.

“The results of the 8th September meeting will not give the Board any authority to conclude either transaction only to negotiate the terms of any such agreement and bring it to the stage where it can be formally approved by resolution (special and/or ordinary as required) of the members and then entered into, if so approved.”

We are instructed that similar assurances were given at the meeting on 8th September, which undoubtedly influenced the votes of members at that and subsequent meetings. Accordingly, our Client is shocked to learn that the Board now does not propose to bring the matter back to the members in general meeting but instead apparently plans to press on with the proposed transaction regardless. If this is indeed the Board’s intention it would, in our view, be a clear breach of the Directors’ fiduciary duties to the members of Termonfeckin Limited as it would represent a clear misleading of the members in general meeting.

Separately, in the absence of any provision in the rules of Seapoint Golf Club providing for dissolution, it is not possible for the Board of Termonfeckin Limited or the management committee of Seapoint Golf Club to take steps to dissolve the Club. The only correct course of action would be for the Trustees of the Club to apply to the High Court to exercise its inherent jurisdiction to order dissolution. We understand that the Trustees of Seapoint Golf Club have already indicated to you that they are not in favour of the proposed transaction.

Accordingly, you might please confirm by return that:

1. The Board of Termonfeckin Limited will not attempt to implement the terms of any proposed deal with Eurogolf Services Limited without bringing the matter back before the members of Termonfeckin Limited in general meeting.
2. That neither the Board of Termonfeckin Limited nor the management committee of Seapoint Golf Club (which we understand comprises the same individuals) will take any steps to attempt to dissolve the Club.

If we do not hear from you to that effect within 3 working days from the date hereof we have our Client’s instructions to take the necessary steps to obtain the appropriate interim relief from the Courts.

Yours faithfully,

McKeever Taylor