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## FINANCIAL POSITION OF TERMONFECKIN LIMITED

13<sup>th</sup> October 2021

**To:**

The Chairman  
Seapoint Golf Club  
Termonfeckin  
Drogheda  
Co. Louth

**Financial position of Termonfeckin Limited (the "Company")**

Dear Mr. Chairman,

We write to update you on matters regarding the Company and for you to circulate this to the members of the Seapoint Golf Club (the "**Club**") as you deem appropriate.

**Cerberus/Everyday Finance debt and possibility of receivership**

As you know, the Company owns the golf course, club house and other related assets (together the "**Golf Course**") which is secured in favour of Cerberus/Everyday Finance to which the Company owes a sum in excess of €3.6m. The Company is in default on the related loan and repayment of it has been demanded by Cerberus/Everyday Finance. The Company has no means of repaying this sum.

As consequence we expect that Cerberus/Everyday Finance will take action against the Company imminently and, in particular, will appoint a receiver to sell the Golf Course which would inevitably lead to the insolvent liquidation of the Company and impact the continued ability, if any, of the members of the Club to access the Golf Course.

As the directors of the Company, we have sought legal advice from Mason Hayes & Curran LLP on the current situation and we have been advised that we should not incur any further liabilities and that our duties as directors require us to, among other things, ensure that creditors are paid to the maximum extent possible. Failure to do this can involve personal liability of the Directors, who are, you will recall, Club members who agreed to take on the job for no remuneration.

**The Proposed Sale to Carr Golf**

As you know, at an extraordinary general meeting of the Club on the **8<sup>th</sup> September 2021**, its members voted in favour of a proposed sale of the Golf Course to a group led by Carr Golf.

This transaction would involve:

- a reduction and settlement of the Cerberus/Everyday Finance debt;
- the orderly wind down of the Club and associated corporate structure;
- the sale of the Golf Course;
- a significant capital investment to improve the facilities, course and equipment;
- maintaining the ability of members to access the Golf Course; and
- setting up a new club and membership arrangements in accordance with the terms proposed by Carr Golf.

We have considered the matter in detail and acting on the legal advice we have received, the directors of the Company have no option (in line with the approval of the members of the Club and the management committee of the Club) but to proceed with this transaction. This transaction represents the most viable option for the Company at this time and is in its best interests (and in the best interests of the Club and its members).

We are advised that proceeding toward a receivership will inevitably involve an insolvent liquidation of the Company and impact on the on continued ability of members to access the golf course which would have to be negotiated with any new owners.

Cerberus/Everyday Finance is consenting to the proposed transaction and we are working with the Company's legal team to progress and complete the transaction. We will keep you updated on developments with this transaction and with regard formalising the continued access arrangements for Club members with the representatives of Carr Golf.

Yours sincerely

James McMorrow, Bernadette Kearney, Jim Cullen, Martin Quinn  
The Board of Directors  
Termonfeckin Limited

TERMONFECKIN LIMITED (COMPANY NUMBER: 160467), SEAPOINT GOLF CLUB, TERMONFECKIN, DROGHEDA COUNTY LOUTH  
DIRECTORS: JAMES MCMORROW, BERNADETTE KEARNEY, JIM CULLEN, MARTIN QUINN COMPANY SECRETARY: BERNADETTE KEARNEY



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