



## Rowallan Castle Corporate Membership Plan

### Corporate Interest Free Debenture Plan

Companies wishing to take up corporate membership of Rowallan Castle Golf Club will be required to pay an overall interest free debenture of £30,000. The debenture membership will give membership entitlement for the four named individuals.

The debenture will be held in an escrow account by the Royal Bank of Scotland, and will be repayable at par, 20 years after the official opening date of the course. If the corporate membership is full, then companies will be able to sell or transfer their corporate membership to new members, and the value of the debenture may increase. The maximum number of corporate memberships has been set at 25 companies.

A Corporate Membership of Rowallan Castle Golf Club is not an investment nor does it provide an equity or ownership interest in Rowallan Castle Golf Club. In the event that Rowallan Castle Golf Club ceases to operate as a golf club, the Interest Free Debenture will be repayable to the Member as an unsecured creditor of the Club.

### Repurchase Facility of the Interest Free Debenture for Members

A Corporate Member can only resign their Membership directly with the club, not with any other person. A Corporate Members' resignation from the club will only be accepted in writing. With written resignation Members are required to inform the club that their Membership is available for buy back by the club. If buy back is not immediately available, the Member will then be placed on the Repurchase Interest Free Debenture List.

Rowallan Castle Golf Club guarantees that: for so long as the Membership list exceeds 25 Corporate Members; or if the Membership list does not exceed 25 Corporate Members, but the resigning Company finds a replacement Company suitable to Rowallan Castle Golf Club; Rowallan Castle Golf Club will repay the Interest Free Debenture at the sum the Member paid on joining Rowallan Castle Golf Club together with 75% of any increase in the Interest Free Debenture payable by Company between the date of the resigning Company's joining Rowallan Castle Golf Club and the date of his or her resignation. This guarantee will not apply in the case of restriction, suspension or termination of Membership as provided in the Rules and Regulations.

Payment terms: £30,000 on signing up for membership.

### Annual Subscription

The basic annual subscription for a corporate membership will be £5,000 + VAT for the first year. The types of annual corporate subscription that will be available will in the following categories:

Golf-only annual Subscription; or a Golf, Spa and Leisure facilities subscription.

The corporate membership will allow four named individuals to have membership rights at the club. In addition the corporate membership will entitle the company to hold one corporate golf day for 24 guests at Rowallan Castle Golf Club, inclusive of green fees and a corporate gift.

