



General Debenture Terms and Conditions

a) Principal and Interest Payments

- 1.1. The amount and timing of principal and interest payments are as stated in the Debenture documents provided to each Debenture Subscriber;
- 1.2. Principal and interest payments will be made within 20 (twenty) business days of the due date and will be made by cheque or bank transfer. In the event of non-payment of the due amounts, the sums owed shall be rolled up and have a preferred position in respect of subsequent payments;
- 1.3. Claremont-Railway Lawn Tennis Club (the Club) may redeem all or any proportion of the Debentures at any time without penalty. In the event of early repayment, all Debenture Subscribers must be offered the same repayment terms in proportion to their holding by value;
- 1.4. In the event of early repayment, then interest in the year of repayment will be calculated as proportion of the of the full year's interest payment at the date of repayment;
- 1.5. The terms of any individual Debenture cannot be changed without the consent of that individual Debenture Subscriber;
- 1.6. The terms of any individual Debenture cannot be changed without majority consent (by value of all five year debentures combined);
- 1.7. In the event of a proposed change in the terms of an individual Debenture, then all Debenture subscribers must be offered the same terms in proportion to their holding by value;
- 1.8. A Debenture Subscriber may request early redemption of a Debenture in the event of hardship or other extenuating circumstances. The Club will favourably consider the request and will take consideration of the views of the Debenture Representative Committee. The Club is under no obligation to accede to any such request and the total of any such early redemption will not exceed €10,000 in any one financial year.

b) Restrictions on borrowing, asset pledging and capital expenditure

- 2.1. The Debentures are unsecured but will have certain protections in order to ensure that the assets of the Club are available for repayment in the event of default.
- 2.2. The Club will not borrow in excess of €100,000 (one hundred thousand Euro) without the majority consent (by value of all five year debentures combined) of the Debenture Subscribers.
- 2.3. The assets of Claremont LTC will not be pledged, unless the purpose is to fully repay the Debentures, without the majority consent (by value of all five year debentures combined) of the Debenture Subscribers.



2.4. The Club will not incur capital expenditure (other than necessary repairs and maintenance) in excess of €25,000 (twenty five thousand) in any one financial year without the majority consent (by value of all five year debentures combined) of the Debenture Subscribers.

c) Representation and access to information

3.1. A Debenture Representative Committee will be formed consisting of a maximum of three people who will be elected by the Debenture Subscribers on a show of hands at a meeting of the Debenture Subscribers, which will be called annually for a date one month in advance of the AGM.

3.2. A motion will be put forward at the AGM that one member of the Debenture Representative Committee will be entitled to attend the Club committee meetings but will not be entitled to vote.

3.3. Debenture Subscribers will be entitled to inspect the audited financial accounts having given reasonable notice of the request.

3.4. The Club will assume no responsibility/liability for the method/treatment of personal taxes associated with holding a Debenture.

d) Administration

4.1. A Register of Debenture Subscribers will be held by the club secretary and will be updated annually.

4.2. The Register is confidential to the Committee and Trustees or any person the Chairman and Treasurer deem appropriate.

e) Rights of Assignment

5.1. The Club has the right without limitation to assign its Debenture obligations to its successors or assigns providing that that the assets of Claremont LTC are assigned to the same entity and remain available and unencumbered.

5.2. Debenture Subscribers cannot assign the Debentures other than to immediate family members without the consent of the Club, which cannot be unreasonably withheld.

f) Death of a Debenture Holder

6.1. In the event of the death of a debenture holder, the executor of the debenture holder's estate will write to the Chairperson and Treasurer of the club to advise of the passing. The Chairperson and Treasurer will arrange for timely repayment of the debenture holder either from club funds or through another debenture raise or a mix of both.