

### Current Arrangements

**Hotel Ground Lease**  
 Landlord: Angus Council  
 Tenant: Mineflow Investments Ltd  
 Expiry Date: 15 January 2123  
 Ground Rent: Paid by Mineflow to Angus Council  
 Turnover Rent: Paid by Mineflow to Angus Council until 2033

**Ancillary Agreements**  
 Parties to Golf Access Agreement  
 a) CGLMC  
 b) Mineflow/Bespoke Hotels and  
 c) Angus Council  
 Expiry Date: 31 March 2033  
  
 Parties to Revenue Payment Agreement  
 a) CGLMC; and  
 b) Mineflow/Bespoke Hotels and  
 c) Angus Council  
 Expiry Date: 31 March 2033

**Hotel Operator**  
 Bespoke Hotels ISIS Ltd under contract to Mineflow

### What's Changing?

Mineflow Investments Ltd  
 replaced by  
 Carnoustie Golf Links  
 Properties Ltd (CGLPL)  
  
 No other changes

Carnoustie Golf Links  
 Properties Ltd (CGLPL) is  
 owned by MJ Investments  
 Hold Co Ltd.

### Proposed Arrangements

**Hotel Ground Lease**  
 Landlord: Angus Council  
 Tenant: Carnoustie Golf Links Properties Ltd (CGLPL)  
 Expiry Date: 15 January 2123  
 Ground Rent: Paid by CGLPL to Angus Council  
 Turnover Rent: Paid by CGLPL to Angus Council until 2033

**Ancillary Agreements**  
 Parties to Golf Access Agreement  
 a) CGLMC;  
 b) CGLPL/Bespoke Hotels and  
 c) Angus Council  
 Expiry Date: 31 March 2033  
  
 Parties to Revenue Payment Agreement  
 a) CGLMC  
 b) CGLPL/Bespoke Hotels and  
 c) Angus Council  
 Expiry Date: 31 March 2033

**Hotel Operator**  
 Bespoke Hotels - BH Central Services Ltd under  
 contract to CGLPL

