



The Club at New Seabury®

A Private, Non-equity Club

2023

MEMBERSHIP PLAN

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SCHEDULES AND EXHIBITS

SCHEDULE "A" – MEMBERSHIP OVERVIEW

MEMBERSHIP PLAN OF THE CLUB AT NEW SEABURY

I. PURPOSE OF THIS PLAN

This Membership Plan (the “Plan”) offers you an opportunity to obtain Membership (as defined below) privileges at “the Club at New Seabury” (the “Club”) including without limitation the use of designated facilities and amenities located within the New Seabury Resort (the “Resort”), in the categories described in Section IV.B. and Schedule “A” hereto, as expressly set forth in and subject to the terms and conditions of this Plan and the Club’s 2023 Rules and Regulations (collectively, this Plan and the Club’s Rules and Regulations are referred to herein as the “Membership Documents”). This Plan amends and restates the Membership Plan originally implemented in April of 2016 and thereafter amended. This Plan shall be effective January 1, 2023.

II. THE CLUB AT NEW SEABURY

NS Beach Club LLC operates the Club and the Club’s amenities and facilities expressly described below (collectively, the “Facilities”). New Seabury Golf Club LLC is the owner of the land and facilities at the Club. Collectively, NS Beach Club LLC and New Seabury Golf Club LLC shall be referred to as “NSC”. The Club is a private non-equity club comprised of Members (the “Members”)¹ who, by their membership in the Club (the “Membership”), possess certain privileges to use the Facilities and to attend the Club’s social, cultural and recreational events. Membership in the Club is not an investment in the Club, and Members have no ownership, management, or voting rights or interests in any of the Facilities and/or the other assets, income, real property, and personal property owned or operated by NSC. Members only acquire a license to use the Facilities in accordance with the Membership Documents. Whenever NSC’s discretion, consent, or approval is required by the Membership Documents, such discretion, consent, or approval shall be deemed to mean NSC’s sole and absolute discretion, consent, and approval. As used in the Membership Documents, NSC and the Club may be used interchangeably.

III. THE CLUB’S FACILITIES

Each Member and each guest, Immediate Family Member (defined below), and/or other person as a condition of invitation to, and use of, the Facilities agrees to be bound by the terms and conditions of the Membership Documents, as amended from time to time, and irrevocably agrees to substitute fully the Membership privileges acquired pursuant to the Membership Documents for any present or prior rights or privileges in or to use the Facilities and to release and discharge NSC and its members, managers, partners, affiliates, officers and employees from any and all claims and causes of action the Member, guest, Immediate Family Member (defined below), or other person may have against NSC and its members, managers, partners, affiliates, officers and employees regarding the Facilities. The Facilities of the Club presently include the following:

- 18-hole Ocean Golf Course;

¹ Members include those joining the Club under this Plan and those existing Members identified in Section VII.F. hereof.

- 18-hole Dunes Golf Course;
- Golf Practice Facility, including driving range and practice chipping green;
- Two practice putting greens at the Clubhouse;
- Athletic Club including, fitness center, swimming pool, children's playground, Café, jacuzzi, bocce courts and bath house;
- 16 Tennis Courts with up to 8 Courts that can be converted to Pickleball;
- Tennis and Racquet Shop;
- Main Clubhouse including golf pro shop and locker rooms;
- 95 Shore;
- Clubhouse Snack Bar (the Sand Wedge Bistro);
- Beach Club;
- Cabana Club, including oceanfront pool, adjacent children's pool and New Seabury beach;
- Popponesset Inn, Restaurant Bar and Patio;
- Lure Raw Bar;
- Fitness Center located at 64 Mid-Iron Way;
- Guest Accommodations; and
- Meeting Space

All Facilities are subject to closure at any time and from time to time due to weather, acts of God, conditions of the playing and surrounding surfaces, routine maintenance, repairs, reconstruction, capital improvements, outings and other functions, holidays, special events, acts of war, acts of terrorism, COVID-19, any pandemic or epidemic, other reasons beyond the reasonable control of NSC and those reasons which are commonly referred to as *force majeure*.

NSC is not obligated to continue operation or management of any or all Facilities and may sell or otherwise dispose of the Facilities in any manner whatsoever and to any person whomsoever, including a member-owned club, subject to the rights of Members. Further, NSC may, in its sole and absolute discretion, expand the Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time and subject to obtaining any and all requisite governmental and third-party approvals and permits. Neither NSC nor its affiliates shall have any liability whatsoever to the Members in the event any proposed Facilities are not constructed.

IV. MEMBERSHIP

A. GENERAL

Membership in the Club is open to both residents and non-residents of the Resort; however, residents are given priority to subscribe for Memberships in the Club that are available as of the first day of any calendar year. Ownership of real property within the Resort does not, in and of itself, guaranty Membership in the Club, except for owners of quarter interests in SeaQuarters units who are, subject to the terms and conditions of the Membership Documents and any and all other documents governing ownership and use of the SeaQuarters units (including without limitation the timely payment of operating expenses), entitled to automatic Membership in the Club as Medallion Members only during their period of ownership and actual occupancy (for example, if an owner of a quarter interest in the SeaQuarters unit occupies the unit during the April to June quarter of a particular year, such owner shall have the right to use the Facilities during such April to June quarter of that particular year). Notwithstanding Section IV.B. below, membership in the Club in connection with any future sale of a SeaQuarters Unit shall continue in the Medallion classification.

In general, Membership is open to all individuals who are 22 years of age or older. A spouse or designated companion who resides with the primary Member on a full-time basis and children under 27 years old whose primary residence is with the primary Member may be Members of the Club, together with the primary Member, as part of a family Membership as further stated in the Membership Documents. For purposes of clarification, upon the child's 27th birthday, such child shall no longer have access to the Club under such family Membership. Notwithstanding the foregoing, any child who is disabled, handicapped or has special needs shall not be governed by the foregoing age limitation, provided such child resides with the primary Member on a full-time basis. As used in the Membership Documents "Immediate Family Members" means (i) the parents, adult children, and grandchildren of members who are temporary visitors to the member's residence (not to exceed two (2) weeks per season) and who are neither residents of New Seabury, Popponesset and environs nor related to a Member without the Club's waterfront privileges and (ii) one (1) nanny (unrelated to the Member) per season for a Member's children and/or grandchildren under age 12 only. Brothers, sisters, aunts, uncles, and other family relations (unless expressly set forth above) are not considered Immediate Family Members and are not eligible to be considered the family nanny.

Membership in the Club is on an annual basis. The Club operates, and annual Memberships run, on a fiscal year beginning January 1 and ending December 31 (each such period being a "Membership Year"). Membership is predicated upon payment of the required non-refundable initiation fee and the applicable annual dues described herein. Membership is subject to suspension, cancellation and/or termination as set forth in the Membership Documents. Membership is automatically renewed from year to year upon completion of renewal applications (if required by NSC) and payment of the required annual dues; provided that the Member was in Good Standing in the Club as of the last day of the immediately preceding year. The term "Good Standing" as utilized herein, means (i) full compliance with all of the terms and conditions of the Membership Documents; (ii) the absence of conduct, whether licit or illicit, which (a) violates applicable local, state, and federal laws, statutes, codes, ordinances, rules and regulations including without limitation any securities laws or regulations (collectively, "Applicable Laws"); (b) is inconsistent with the generally accepted norms and standards of the Club and the Resort; (c) causes significant financial or reputational harm to the Club including without limitation the embezzlement and/or misappropriation of any property of the Club (or any of its affiliates) or commission of any act involving fraud with respect to the Club (or any of its affiliates); and/or (d)

involves an immoral act which is reasonably likely to impair the reputation of the Club; and/or (iii) the absence of a guilty conviction or indictment for, a felony or any crime involving fraud or embezzlement or dishonesty, and the absence of having entered a plea of *nolo contendere* to a misdemeanor (other than a traffic violation) punishable by imprisonment under applicable law.

B. MEMBERSHIP CLASSIFICATIONS AND PRIVILEGES

There are four (4) classifications of Membership currently being offered. Such classifications are as follows: Diamond, Lifestyle, Junior, and Silver. Each classification of Membership is comprised of a primary Member and held as a family Membership with the primary Member's spouse or designated companion (provided that such spouse or designated companion resides in the same household as the primary Member on a full-time basis), and children of the primary Member under the age of 27 whose primary residence is the residence of the primary Member. Upon turning 27, a child of a family Membership shall only have access to the Club as a guest. Notwithstanding the foregoing, any child who is disabled, handicapped or has special needs, shall not be governed by the foregoing age limitation, provided such child resides with the primary Member on a full-time basis. In addition, the Club has issued and may continue to renew other Memberships, as may now exist.

Set forth on Schedule "A" attached hereto and made a part hereof is a summary of the rights, qualifications and privileges associated with each classification of Membership governed by this Plan. Such should be read in conjunction with the Rules and Regulations which further describe such rights and privileges. Such privileges are subject to the Member's payment of the required initiation fee and the payment of annual dues and other sums due to the Club, and further provided that the Member is in Good Standing with the Club. The Club may, in its sole and absolute discretion, limit the number of Memberships available in any category of Membership as the Club determines appropriate from time to time or discontinue offering certain categories in the future to new members.

C. MEMBERSHIPS OFFERED ONLY FOR RECREATIONAL PURPOSES

Memberships may be offered to initial purchasers of a residence or lot in the Resort and other such persons as the Club determines appropriate from time to time, including persons who do not own a residence or lot in the Resort. Any Membership offered to initial purchasers of a residence or a lot in the Resort shall not be considered part of such real estate purchase, and the rights of such Member shall be no greater than those provided for in the Membership Documents. The number of Memberships are limited and available Memberships will generally be issued on a first-come, first-served basis.

The Club may issue a Membership to any person who the Club, in its sole and absolute discretion, determines appropriate from time to time. The Club may not be compelled to sell a Membership. Any initial purchaser who applies for and is approved for Membership but does not acquire such Membership by the date of his or her closing on the residence or lot may acquire a Membership at a later date only if one is available and not otherwise reserved by the Club, and only upon payment of the initiation fee and dues which are in effect at the time the Membership is acquired. OWNERSHIP OF A RESIDENCE OR LOT DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE FACILITIES, OR TO ACQUIRE A MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE FACILITIES.

MEMBERSHIPS ARE BEING OFFERED EXCLUSIVELY FOR RECREATIONAL USE OF THE

FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND PERSONS PURCHASING A MEMBERSHIP SHOULD NOT EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP IN THE CLUB. NO LOCAL, STATE, FEDERAL, OR OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THE MEMBERSHIP DOCUMENTS.

D. APPLICATION PROCEDURES

Each person who desires to become a Member shall mail or deliver to the Membership Office a fully completed and signed Membership Application, together with a completed and signed Membership Purchase Agreement and a check or wire transfer in U.S. Dollars for the required non-refundable initiation fee (or lesser portion thereof in the event of financing permitted by the Club) when required to be paid under the Membership Purchase Agreement. After the Club has received the Membership Application, Membership Purchase Agreement, and initiation fee, a determination will be made whether the applicant has satisfied the relevant conditions of Membership. Further, if approved for Membership, the Member agrees to be bound by the terms and conditions of the Membership Documents. Applicants in Good Standing, who, in the reasonable opinion of NSC would prove to be an asset to the image or reputation of the New Seabury, are eligible for Membership; however, NSC does not discriminate on the basis of race, religion, sex, national origin, sexual persuasion or any other prohibited classification or category in determining qualifications for Membership. The Club is under no obligation to give any reason for denying an application.

E. GOLF MEMBERSHIP WAITING LIST AND OTHER RIGHTS AND PRIVILEGES

If a person desires to acquire a golf playing membership, such Memberships being the Diamond and Junior classifications, but a golf playing membership is not available, the Club will establish a waiting list. If a golf playing membership thereafter becomes available, the Membership will be offered to persons on the waiting list in accordance with the following order of priorities, subject to the Club's right to repurchase golf Memberships hereafter provided for:

First, to any Member of the Club, in Good Standing, who desire to upgrade to a Diamond Membership;

Second, to residents of New Seabury who are not Members of the Club; and

Third, to all other persons who desire a Membership in the Club.

Although each Membership has family and certain guest privileges, the Club may establish primary playing times during which golf play may be restricted, to better handle golf play during peak play periods. The Club may designate times when only Members and their spouses or designated companions may play or when guests or family Members, other than spouses and designated companions, may not play golf, notwithstanding any provision herein. Entry into tournaments may also be restricted.

Members whose category of Membership prohibits them from playing the Ocean Course or restricts them from playing either golf course on certain days and/or at certain times, may play the restricted golf course during restricted times as a guest of a Member whose Membership entitles that Member to play on that golf course at that time, subject to the limitations and restrictions set forth in the Membership Documents regarding such play. Members not playing according to their category of Membership are playing as guests of a Member whose category of Membership

allows him or her to play on that golf course at that time and must pay greens fees equal to the Guest of Member fees then being charged by NSC. Members may play outside of their Membership category no more than five (5) times between May 15th and September 15th of any year, including tournaments. Notwithstanding the foregoing, all Members with Golf playing privileges can play in all Club golf events subject to payment of the fees for such event and availability.

F. UPGRADE OF MEMBERSHIP AND TRANSFER TO SILVER MEMBERSHIP

Except as may otherwise be permitted by the Club in writing during certain promotional periods: (i) Members may upgrade to another Membership at any time, in the sole and absolute discretion of NSC, if such other classification of Membership is then available and not reserved, and provided that the Member shall pay to the Club the difference between the initiation fee and dues then charged for the upgraded Membership and any initiation fees previously paid (including any credit or promotional discount given by the Club to the Member at the time of joining) and any dues previously paid by the Member for the Member's existing Membership; and (ii) Members may not downgrade their Membership. In the event of an upgrade, the Member waives and releases the right, if any, to receive a refund of any initiation fees paid in the past to the Club. Notwithstanding the foregoing, a Diamond Member may switch their Membership to a Silver Membership at any time prior to the due date of the year in which such annual dues are payable, in the sole and absolute discretion of NSC, if such classification of Membership is then available and not reserved. The Silver membership is available to existing members upon the 80th birthday of the primary Member. Such Member shall be eligible upon turning 80 on or before June 1 of the then current season provided such individual has been a member of the Club for at least 5 years and has also been a Diamond Member for the past 3 years. In no event shall any initiation fees, in whole or part, be refundable as a result of such switch. Any request for an upgrade or switch as provided in the preceding sentence in Membership category or classification must be submitted in writing to NSC.

Notwithstanding the foregoing, a Diamond or Silver Member may downgrade his or her membership in the event of the death of their spouse or designated companion. Such downgrade can occur at any time prior to the time such annual dues are due but no later than eighteen (18) months from the date of death.

Pursuant to Section 2(f) of that certain Settlement Agreement entered into as of August 4, 2016 and approved by Court Order dated August 18, 2016 in the United States Bankruptcy Court, bearing Case No. 97-12964-JNF and adversary Proc. No. 16-01082-JNF (the "Settlement Agreement"), any Member who joined the Club prior to September 17, 1998 and has remained a Member of the Club since that time (a "Pre-Bankruptcy Member") may, if they are in the Golf Membership category only, on or before the start of each season, add to their Membership the sports, tennis and beach privileges of a Lifestyle Membership by paying additional annual dues equal to the annual dues of a Lifestyle Membership. Such Pre-Bankruptcy Members may also eliminate such additional privileges on an annual basis, in which case such Pre-Bankruptcy Member will not have to pay the additional annual dues of a Lifestyle Membership; provided that the elimination of any additional privileges shall not be deemed a downgrade. Subject to the provisions set forth above, pursuant to Section 2(d) of the Settlement Agreement, a primary Category 1 Pre-Bankruptcy Member may elect into the Silver Category if such Category 1 Pre-Bankruptcy Member reaches the required age of eligibility on or before June 1 of that year. Subject to the provisions set forth above, a Category 1 Pre-Bankruptcy Member also shall have the right to downgrade his or her membership in the event of the death of their spouse or designated companion. Such downgrade must be into one of the eligible membership categories then being offered by the Club.

G. RESERVATION OR RECALL OF MEMBERSHIPS

NSC reserves the right, in its sole and absolute discretion, to reserve Memberships for any purpose whatsoever. Reserved Memberships are not considered to be available, and NSC may not be compelled to offer a reserved Membership.

Any Membership issued under this Plan (other than Diamond Membership and the Membership of any Pre-Bankruptcy Member who has elected one of the Membership categories provided herein, in each case in Good Standing (collectively, the "Non-Recallable Memberships")) and pursuant to the provisions of the Membership Documents shall be subject to recall by NSC upon such terms and in such order as it shall determine from time to time. The Club shall have the right, in its sole and absolute discretion, to recall any and/or all Memberships, except for the Non-Recallable Memberships, at any time without cause by providing a thirty (30) day written notice to Member(s) affected. The initiation fee paid by the Member at the time of enrollment will be completely refunded together with the pro-rated refund of annual dues for the year in which the recall occurs, less any amounts owed to the Club. The Club can recall Memberships without regard to Membership category (other than the Non-Recallable Memberships), date of Membership, or any other selection criteria. To avoid a recall, Members will have the option to upgrade to a non-recallable Diamond Membership. Memberships can be upgraded by paying the difference between the original initiation fee paid and the current initiation fee for the Diamond Membership.

H. GUEST PRIVILEGES AT NEW SEABURY

Members may have accompanied and/or unaccompanied guests use the Facilities in accordance with the Member's category of Membership and the Membership Documents. As used in the Membership Documents, a "guest" is a temporary, short-term visitor of the Member (not exceeding a two (2) week visit) but may not be a lessee of the Member's home or a guest of a Member without Waterfront privileges and/or a guest of a Member who does not reside in New Seabury or Popponesset and environs.

An individual using the Facilities as a guest shall have no greater privileges than the Member sponsoring such guest. All guests must be registered in advance by the sponsoring Member with the Club. All guest fees are charged to the Member's account. Guests may, in the Club's sole and absolute discretion, be issued temporary guest cards upon the payment of the applicable temporary guest fee determined by NSC in its sole and absolute discretion. The Club reserves the right to require identification by each day guest. The Club may limit the number of guests and the number of times a guest may use the Facilities during each Membership Year including without limitation such numbers as may be provided in the Rules and Regulations from time to time. The Member will be responsible for the payment of charges incurred but not paid by his or her guests including any applicable daily guest fees established by the Club from time to time. Guest privileges may be denied, withdrawn, extended, or revoked at any time for reasons considered sufficient by the Club management in its sole and absolute discretion.

Resort guests and other parties staying at accommodations located within the Resort shall have the right to access certain Facilities, including the golf course and other such designated Facilities on such terms and conditions as determined by the Club in its discretion from time to time.

V. MEMBERSHIP INITIATION FEES AND DUES

A. INITIATION FEES

Except as set forth below, Membership in the Club is conditioned upon the timely payment in full of the initiation fee imposed by NSC at the time at which an individual desires to become a Member. The amounts of the initiation fees for the Membership categories set forth in Section IV.B. above, are determined in the sole and absolute discretion of NSC and are subject to adjustment at any time and from time to time by NSC. All initiation fees received by the Club are non-refundable (except as otherwise expressly set forth herein), shall belong to the Club, and may be used by the Club for any purpose whatsoever. Children of Diamond and Pre-Bankruptcy FG-1 ST Members in Good Standing, who join the Club as a Diamond Member, shall be entitled to receive a 50% discount off of the initiation fees then being charged. Children of Diamond and Pre-Bankruptcy FG-1 ST Members in Good Standing, who join the Club as a Junior Member, shall pay an initiation fee equal to 50% of the then current initiation fees for the Diamond category. Children of Silver or Lifestyle Members in Good Standing, who join the Club as a Diamond Member, shall be entitled to receive a 25% discount off of the initiation fees then being charged.

NSC may provide, at its sole and exclusive option, in any given year that all or a portion of an initiation fee may be paid by a promissory note from the primary Member and all Members who are 22 years of age or older. Payment of a portion of an initiation fee by a promissory note and the terms and conditions of such promissory note, as set forth therein, shall be determined by NSC in its sole and absolute discretion. NSC or any of its affiliates may be the designated payee of such promissory note(s) and may at any time, without maker's consent, assign such promissory note(s) to another party.

If NSC allows payment of all or a portion of initiation fees by a promissory note and the maker(s) thereof default(s) in the payment thereof when due, subject to any applicable notice and grace periods, then the same shall be deemed a failure of the payment of the initiation fee and a breach of these Membership Documents which, in NSC's sole and absolute discretion, may result in the cancellation, termination and non-renewal of the maker's Membership and expulsion of the Member from the Club. Any default of a promissory note, subject to any applicable notice and grace periods, shall be deemed a default of the Membership Documents.

If a primary Member/maker, who is the sole Member under his or her Membership, dies prior to satisfaction of the promissory note, then the estate of the Member/maker shall be responsible to pay, and shall pay, the balance of the promissory note, together with interest thereon and any payments due and/or payable thereunder, as the same become due and payable or, if permitted by the promissory note, may prepay the promissory note in full. If a primary Member/maker dies and is survived by (i) a spouse or designated companion who was living in the decedent Member's household full time at the time of the decedent Member's death, and (ii) a child or children under the age of 27 whose primary residence was the residence of the decedent Member at the time of the decedent Member's death, then the family Membership shall continue in the surviving spouse, designated companion, or children under the age of 27, provided that (i) such spouse, designated companion, or children pay all principal, accrued interest and other costs payable under the promissory note as the same become due and payable, there is no event of default then occurring under the promissory note and (iii) such spouse, designated companion and children comply with the Membership Documents and are in good Standing. If the decedent Member is survived only by a child or children under the age of 21, then the estate of the decedent Member shall continue to be responsible to repay the promissory note, but such child or children shall no longer be Members of the Club. If a Member/maker resigns or is expelled from the Club, or his or her Membership is

cancelled or terminated prior to the maturity date of the promissory note, then the maturity date shall be accelerated, and the promissory note shall be immediately due and payable upon such resignation, expulsion, cancellation or termination.

Initiation fees are paid strictly to join the Club, and are deemed earned upon the payment thereof, whether in cash, by check, by federal wire, by promissory note or otherwise. Initiation fees are not equity.

B. ANNUAL DUES

Continued Membership in the Club is predicated upon, among other things, the payment of the required annual dues together with any past due charges. The amount of annual dues payable by any Member is based upon the class of such Member's Membership. Annual dues are established from year to year by NSC, in its sole and absolute discretion. For a further description, as to when such dues are payable and the Club's rights in the event of non-payment, please see the 2023 Rules and Regulations.

VI. SALE OF RESIDENCE; TRANSFERABILITY OF CERTAIN MEMBERSHIPS

If a Pre-Bankruptcy Member, as defined in the Settlement Agreement, who has elected one of the Membership categories provided herein, sells, transfers, or otherwise conveys his or her New Seabury residence, then, except as set forth below, such Member may either, at such Member's election, retain his or her Membership in the Club or resign from Club Membership and transfer the right to apply to become a Club Member to the transferee, grantee or purchaser of such Member's New Seabury residence. If the former New Seabury residence owner elects to transfer the right to become a Club Member to such former Member's transferee, grantee or purchaser, then such transferee, grantee or purchaser shall have the right to immediately join the Club, provided that such transferee, grantee, or purchaser applies for Membership and such transferee, grantee or purchaser (i) qualifies as a Member in accordance with the terms and conditions of the Membership Documents then in effect and as may be modified from time to time by NSC in its sole and absolute discretion, (ii) pays the initiation fee then imposed and being charged by NSC, (iii) pays the then required annual dues, and (iv) complies with the Membership Documents then in effect. A transferee's right to immediate membership is limited to the level or type of Membership held by the transferor. The selling, transferring or conveying former Member may rejoin the Club in the same category as before, provided the Memberships are available at the time that such former Member reapplies for Membership and such former Member (i) qualifies as a Member in accordance with the terms and conditions of the Membership Documents then in effect and as may be modified from time to time by NSC in its sole and absolute discretion, (ii) pays the initiation fee then imposed and being charged by NSC, (iii) pays the then required annual dues, and (iv) complies with the Membership Documents then in effect.

Grantees of a Member's New Seabury residence to whom the right to join the Club was assigned by such grantee's grantor shall have thirty (30) days following the closing of the sale of such New Seabury residence in which to elect to join or not join the Club in a currently offered Membership category. If such grantee fails to make such election by the expiration of such thirty (30) day period or elects within such thirty (30) day period not to join the Club, then the assigned right to join the Club shall terminate, and the Membership of such grantee's grantor shall be released for sale to any person or entity who or which is qualified to join the Club.

No resident Member who joined the Club after September 16, 1998, shall have the right to sell, transfer or convey his or her Membership in the Club. No non-resident Member shall have the

right to sell, transfer or convey his or her Membership in the Club.

VII. MODIFICATION OF MEMBERSHIP DOCUMENTS: DISCLAIMERS

A. MODIFICATION OF MEMBERSHIP DOCUMENTS

NSC shall, in its sole and absolute discretion, have the right to waive or modify the terms of the Membership Documents. Any modifications to the Membership Documents may be implemented and announced by NSC by mailings, flyers and/or posting of the same in and about the Facilities and/or such other methods as NSC deems appropriate including, the Club's Website. If any term or provision of the Membership Documents or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of the Membership Documents, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of the Membership Documents shall be valid and be enforced to the fullest extent permitted by law.

B. CONVERSION TO AN EQUITY MEMBER-OWNED CLUB

Subject to such terms and conditions as determined in the future, the Club reserves the right but not the obligation to convert the Club to an equity member-owned club.

C. CONFLICT BETWEEN MEMBERSHIP DOCUMENTS AND OTHER DOCUMENTS

In the event of a conflict between the terms and conditions of this Plan and the terms and conditions of the Club's 2023 Rules and Regulations and/or any other documents provided by the Club to the Members, the terms and conditions of this Plan shall prevail over the Club's Rules and Regulations, and the terms and conditions of the Club's Rules and Regulations shall prevail over any other document provided by the Club to the Members.

Notwithstanding the foregoing or anything to the contrary in this Plan or any other document, this Plan is not intended to, and shall not in any way abrogate any of the rights of any Pre-Bankruptcy Members provided in the Settlement Agreement or the Confirmation Order (as defined in the Settlement Agreement). With respect to the Pre-Bankruptcy Members, to the extent any of the terms or provisions of this Plan conflict with the terms of the Settlement Agreement or the Confirmation Order, the terms of the Settlement Agreement or the Confirmation Order, as applicable, shall prevail.

D. CAREFULLY REVIEW ALL DOCUMENTS

This Plan is a summary of the Membership opportunities offered by the Club and is qualified by the definitive information set forth in the attached or referenced exhibits. Every person who desires to purchase a Membership in the Club, should carefully read this Plan, the Club's Rules and Regulations, and any and all of the referenced documents and should consider seeking professional advice to evaluate these documents. All Members acquire their Memberships subject to Applicable Laws, and Members shall comply with all Applicable Laws in their use of the Facilities.

E. RELY ONLY ON THE WRITTEN INFORMATION PROVIDED

NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO PROVIDE ANY

INFORMATION REGARDING THE CLUB OR THE MEMBERSHIPS IN THE CLUB CONTRARY OR IN ADDITION TO THE INFORMATION CONTAINED IN THE MEMBERSHIP DOCUMENTS. IF ANY SUCH REPRESENTATIONS ARE MADE OR INFORMATION PROVIDED, SUCH REPRESENTATIONS OR INFORMATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB.

F. OTHER CLASSES OF MEMBERS

This Plan is intended to govern only those Members who have selected one of the four (4) classifications of Membership as set forth in Section IV.B. of this Plan. All Golf and Medallion Members will continue Membership in accordance with their Membership Plan, as amended from time to time, and the 2023 Rules and Regulations. All other Members will continue Membership in the Club in accordance with their plan documents as incorporated in the 2015 Membership Rules and Regulations, as amended by the 2023 Rules and Regulations. Notwithstanding the foregoing, all Pre-Bankruptcy Members will receive the benefits of this Plan to the extent required pursuant to the terms of the Settlement Agreement.

G. MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER INQUIRIES

Should you have any questions concerning this Membership Plan or the Membership opportunities available at the Club, please contact the Membership Office.

SCHEDULE “A” MEMBERSHIP OVERVIEW¹

	Diamond ²	Lifestyle	Junior ³	Silver ⁴
Access to Dunes Golf Course	✓ 5	n/a	✓ 5	✓ 5
Access to Ocean Golf Course	✓ 6	n/a	✓ 7	✓ 7
Advanced Starting Time for Golf	14 days weekdays/5 days weekends	n/a	10 days weekdays/3 days weekends	14 days weekdays/5 days weekends
Unaccompanied Golf/Tennis Guest Privileges	✓	n/a	n/a	n/a
Access to Golf Practice Area ⁸	✓	n/a	✓	✓
Access to Tennis Courts	✓	✓	✓	✓
Advanced Tennis Court Reservations	14 days	7 days	7 days	7 days
Access to Fitness Center	✓	✓	✓	✓
Access to Oceanfront Pool and Beach ⁹	✓	✓	✓	✓
Access to the Athletic Club ¹⁰	✓	✓	✓	✓
Recallability of Membership ¹¹	n/a	✓	✓	✓
Initiation Fees for 2023	\$50,000	\$50,000	\$30,000	n/a
Dues for 2023	\$19,600	\$9,950	\$11,000	\$11,000

In addition, Members have access to all Facilities located inside of the clubhouse, open invitations to social and other functions organized on behalf of the Club, special Member rates at the Popponesset Inn and Club charge privileges at all restaurant venues.

1. See the 2023 Rules and Regulations which further address the Members’ rights, privileges and food and beverage minimums.

2. In addition to those rights and privileges set forth below, Diamond Members (and all Pre-Bankruptcy FG-1 ST and IG-1 ST Members) shall receive the following benefits: (1) access to a priority waiting list for all fitness and tennis classes; (2) any cabanas at the Athletic Club not being used by 12:00pm on any given day will be made available to such Members, free of charge, on a first-come, first-serve basis (one cabana per membership); (3) complimentary access to the tennis ball machine at the tennis facilities; (4) priority reservations for beach club lockers; (5) access to a priority waiting list for cabanas at the Athletic Club; (6) storage of a second bag free of charge for any spouse or designated companion as defined herein; (7) waived membership card replacement fee; (8) waived walking fees for use of the golf courses; (9) waived fees for a full golf locker for the Primary Member and any spouse or designated companion as defined herein; (10) waived fees for an Athletic Club guest; (11) waived fees for a MEWS Fitness Center guest; and (12) waived tennis and pickleball fees for an accompanied guest. Notwithstanding the foregoing, sub-sections (6) and (9) shall not be applicable to all Pre-Bankruptcy IG-1 ST Members. Pursuant to the 2023 Rules and Regulations and limitations set forth therein, the waiver of fees provided for in sub-sections (10) through (12) shall only be applicable to guests who are not members of the Club. Beach lockers may be reserved by Diamond Members (and all Pre-Bankruptcy FG-1 ST and IG-1 ST Members) 30 days prior to Memorial Day. All other Members who have access to the Beach may reserve beach and cabana lockers 7 days prior to Memorial Day. Diamond Members (and all Pre-Bankruptcy FG-1ST Members) shall receive preferred pricing for Immediate Family Members which entitles them to a 50% discount off the applicable golf rates for accompanied or unaccompanied play on the golf courses. Children of Diamond Members (and all Pre-Bankruptcy FG-1 ST Members) in Good Standing, shall be entitled to receive a 50% discount off of the initiation fees then being charged, should they choose to join the Club as a Diamond Member.

3. A Junior Membership is available to individuals upon their 22nd birthday until they celebrate their 40th birthday. The Member pays an initiation fee of \$30,000 and, provided such Member is in good standing and has paid at least 3 years of annual dues as a Junior Member, upon reaching the age of 40, such Member shall become a Diamond Member with all

rights and privileges. If such Member turns 40 subsequent to the date in which the annual dues are payable, such Member shall become a Diamond Member the following year. Upon becoming a Diamond Member, such Member shall be responsible for paying the Diamond Membership annual dues. Such primary Member would not be eligible to become a Junior Member if his or her spouse or designated companion is over the age of 40. Additionally, such Junior Membership would terminate upon his or her spouse or designated companion turning 40.

4. The Silver Membership is available to existing Diamond Members (and Category 1 Pre-Bankruptcy Members) upon the 80th birthday of the primary Member. Each such Member will be eligible upon turning 80 on or before June 1 of the then current season if they have been a member of the Club for at least 5 years and has also been a Diamond Member (as well as Category 1 Pre-Bankruptcy Members) for the past 3 years. Such election must be made prior to the due date of the year in which such annual dues are payable.

5. The primary Member shall be permitted to play such course at any time. Subject to Section IV.B. of the Plan, the primary Member's spouse or designated companion, and children, shall be permitted to play such course at any time.

6. The primary Member shall be permitted to play such course at any time. Subject to Section IV.B. of the Plan, the primary Member's spouse or designated companion shall be permitted to play such course at any time. Subject to IV.B. of the Plan, from May 26 through September 4, children of the primary Member shall be permitted to play such course at any time on Monday through Friday, exclusive of holidays, and after 2:00pm on Saturdays and Sundays, and at any time other than May 26 through September 4.

7. The primary Member shall be permitted to play such course at any time. Subject to Section IV.B. of the Plan, from May 26 through September 4, the primary Member's spouse or designated companion shall be permitted to play such course at any time on Monday through Friday, exclusive of holidays, or after 11:00 a.m. on Saturdays and Sundays, and at any time other than May 26 through September 4. Subject to Section IV.B. of the Plan, from May 26 through September 4, children of the primary Member shall be permitted to play such course at any time on Monday through Friday, exclusive of holidays, and after 2:00 p.m. on Saturdays and Sundays, and at any time other than May 26 through September 4.

8. Any single guest of a Member with golf privileges, can use the golf practice area up to 10 times in a calendar year but only 5 times can be from May 15 through September 15.

9. Immediate Family Members may use the beach and oceanfront pool. All other guests must be accompanied by a Member and pay a daily guest fee.

10. Immediate Family Members shall have access to the Athletic Club. All other guests must be accompanied by a Member and pay a guest fee. All Pre-Bankruptcy FG-1 ST and IG-1 ST Members shall also have access to the Athletic Club.

11. See Section IV.G. of this Plan.