

Manager's report on the pending issues of the February 3 meeting

1. Agreement with the Catering Company.

- A. As pointed out the restaurateur has presented a project to adapt the kitchen area of the ground floor cafeteria, this project includes an investment of € 110,000 in construction and € 100,000 in machinery.
- B. The restorer agrees to install an air conditioner on the upper floor.
- C. The work will begin on May 21 and end on July 24.
- D. Also signed a contract with the restorer of 8 years.
- E. Details of the contract have been reviewed by the legal advisor Carlos Bustillo, and has had the intervention of the Administrator of Guadalmina Golf s.a. , The President of the Royal Guadalmina Golf Club and the Manager.

2. Parking

The parking is completed at 95% in the absence of the installation of a portico and the installation of the litter bins and the traffic direction signs

3. Restoration of Bunkers South course and Construction of the 14th Tee.

After analyzing the three budget of the different companies, chosen by the Green Keeper the external Advisor and the Manager has been determined to be the company Valle del Sol S.L.

- Starting time May 8
- End of July 24 deadline
- Bunkers Intervened 31
- Budget including the Tee of 14 111,000 €

4. Toilet at hole 11th North

The toilet of hole 11th is finished and operative

5. Status of the Insurance Consortium's claim

The consortium has paid € 153,000 and we are in the process of recovering the loss of profit, we are currently in a preliminary phase to specify the legal basis, which must be applicable, as there is a discrepancy between the Consortium Expert and our lawyers and advisers.

6. Situation with the Arroyo del Chopo.

We are working with the Hydrographic Confederation and the Environment Delegation of the City of Marbella, in the elaboration of a project of action in the Arroyo, once quantified and submitted for approval we will start the work, prioritizing the most damaged sections.