



Mr. Pascal Schmalen
Golf-Club Crans-sur-Sierre
General Manager

Dear Pascal:

Please allow this letter to set forth the mutual understanding relative to the scope of work and the terms and conditions under which Nicklaus Design, LLC (the “Company”) has agreed to develop the long range “Master Plan” for Golf-Club Crans-sur-Sierre (“Owner”) securing the ongoing rights to promote the existing 9-hole golf course (the “Golf Course”) as a Jack Nicklaus Signature™ design and provide a blueprint for design upgrades required to keep the Golf Course up to date. Owner is also contemplating adding an additional 3 new holes eventually increasing the Golf Course to 12-holes upon completion of the 3 new holes.

By this letter, Owner hereby retains and acknowledges that Company has developed a color illustrative master golf course improvement plan (the “Master Plan”) for the 9-hole Golf Course, which will serve as a template for design modifications and upgrades to be undertaken by the Company as and when authorized by Owner. The Master Plan includes a corresponding written hole-by-hole description of any design modifications or recommendations.

Given Owner’s priorities, Company and Owner previously entered into a separate agreement dated September 26, 2023 for the work on hole #5, which Owner is planning to undertake the Construction Work in 2024. The Construction Work on the remaining 8-holes of the original 9-holes will be carried out between 2024-2028 on a per hole basis according to Owner’s desired schedule.

The fee for development and preparation of the 9-hole Master Plan is agreed at US\$75,000 (the “Master Plan Fee”), payable on a non-refundable basis in full upon the signing this letter.

In addition to the Master Plan Fee, and when necessary to support the hole-by-hole implementation of the Construction Work Owner may undertake per the Master Plan, Company will charge an additional US\$80,000, which will be payable on a per-hole basis at the rate of US\$10,000 per hole for the remaining 8-holes and according to Owner’s desired schedule for the Construction Work. Each US\$10,000 shall be invoiced in full thirty (30) days prior to the commencement of any Construction Work on each hole.

The above fee is inclusive of the Design Associates travel related expenses incurred during any site visits.

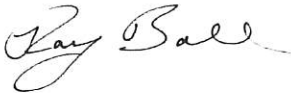
For any Construction Work undertaken pursuant to the Master Plan, Owner will designate a project manager to supervise the performance of such Construction Work and to represent Owner in its

dealings with the contractors performing such work. The role of the Design Associate will be limited to interpreting the Plan Documents in the field.

Owner will be responsible for reviewing the Master Plan and any Plan Documents prepared by the Company to assure compliance with all applicable laws and regulations affecting the site, including but not limited to environmental, wetlands, land use, zoning, building and other similar matters. If necessary to implement any project undertaken pursuant to the Master Plan, Owner will employ the services of licensed engineers for the purpose of relocating or designing any other modifications to the storm drainage system for the Golf Course, bridges, walls, cart paths, artificial lakes or watercourses, and any other facilities or structures which require the services of an engineer.

Should the above meet with your approval, please sign and return a copy of this letter for retention in our files.

Very truly yours,



Ray Ball
Senior Vice President
Nicklaus Design, LLC

Accepted and Agreed:
CRANS SUR SIERRE

By 
Name: Charles-André Bagnoud
Title: President

By 
Name: Pascal Schmalen
Title: General Manager