

Balsicas, 04 of May 2010

Dear Sir/Madam,

As a holder of a Nicklaus Golf Trail Golf Right or Annual Membership I would like to inform you that due to a business restructure POLARIS WORLD has transferred ownership of the following golf courses MAR MENOR, CONDADO DE ALHAMA AND TERRAZAS DE LA TORRE (LA TORRE SUR) to the company IRM, which is funded by various financial institutions.

Throughout the transfer process, a key priority for POLARIS WORLD was to guarantee that the rights acquired by our clients as holders of Golf Rights or Annual Memberships would not be affected in any way following said transfer of ownership.

Therefore, it pleases me to inform you that both IRM (owning company) and OLAGOLF (golf management company instructed by IRM to manage the above golf courses), have guaranteed that the Golf Rights and Annual Memberships will continue to enjoy the same benefits and conditions that holders, including yourself, have enjoyed until now.

In addition, I would like to inform you that POLARIS WORLD continues to offer the finest five star services as owner and manager of the HOTEL INTERCONTINENTAL LA TORRE GOLF RESORT MURCIA 5\* and the following golf courses LA TORRE, HACIENDA RIQUELME AND EL VALLE as well as all the additional facilities, restaurants, bars and supermarkets that it continues to own and operate.

I would like to take this opportunity to thank you for your support and collaboration during recent years and look forward to our continued relationship in the future.

Yours faithfully