



White Manor | Malvern, PA

APPENDIX: CAPITAL COMMITMENT

GOLF COURSE - BUNKERS

- Materially implement the Lawrence Design Bunker renovation plan to renovate all bunkers, leaving a total of 46 bunkers (after renovation) by a combination of merging bunkers, removing bunkers and reshaping existing bunkers at River Hills (approximately 42,350 sq. ft.) The project will reshape, decrease steepness of banks, improve drainage, and add sand (using full or partial Better Billy Bunker technology depending on the specific bunker). The result will be high quality sand, increased playability/safety, dramatically improved drainage, and consistent shot making capacity.



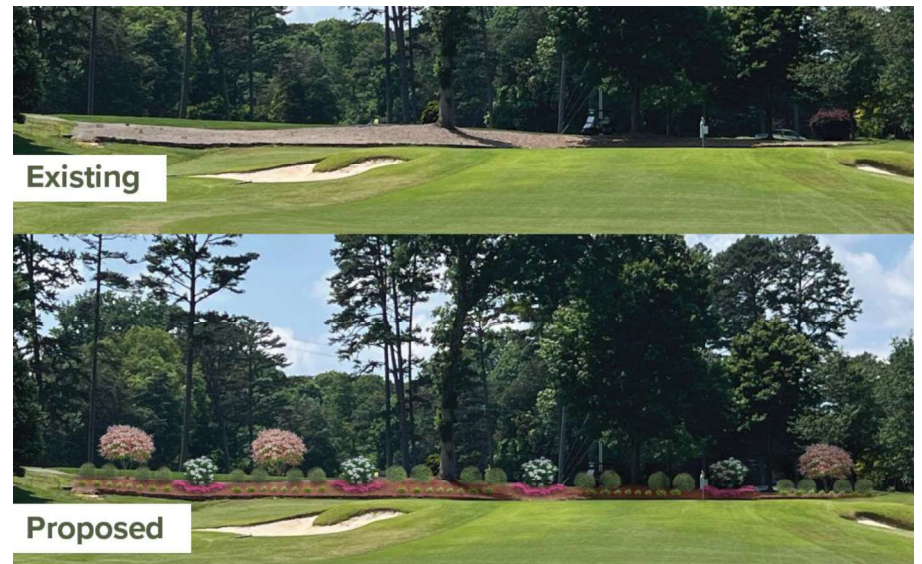
GOLF COURSE – CART PATHS

- Replace cart paths on holes 4 and 17 and repair cart paths to address consistent surfacing and root removal on holes 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 18 for a smooth consistent finish as proposed via the quote received by Seller from Atkins Paving in August 2025.



GOLF COURSE – BEAUTIFICATION

- Buyer will be adhering to the Lawrence Design regarding landscaping upgrades to the golf course and surrounds. Buyer will complete beautification to the 2nd, 5th, 10th, 11th, 17th and 18th holes. Buyer will build pine straw beds, add plant flowers/shrubs and clear debris. Buyer will address the 18th fairway landscaping to obstruct parking lot views, Buyer will remove obstacles from the 18th green and clubhouse to offer broader views of Lake Wylie (cut out trees hanging over water to the extent permitted), and generally complete the projects proposed in the Beautification Plan outlined for the Club membership by Lawrence Design in similar fashion to the renditions provided.

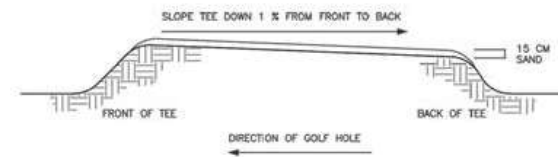
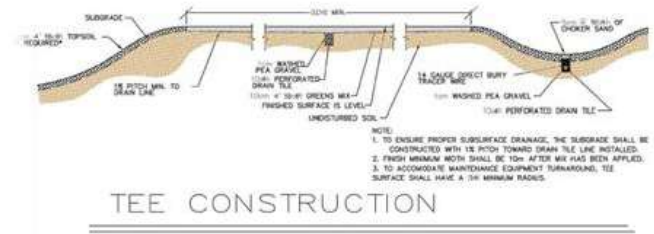


GOLF COURSE – BEAUTIFICATION



GOLF COURSE – TEE BOXES

- Buyer will add a minimum of 22,060 sq. ft. of additional tee box area through a combination of adding 11 forward tees and expanding and merging tees on holes to increase overall tee health and playability using the Lawrence Golf Design plan as a material guide to the tee box renovations and additions. For further clarity, the forward tee boxes will create a total playing yardage of approximately 4,100 yards.



GOLF COURSE – FAIRWAY DRAINAGE

- Buyer will address fairway drainage issues by replacing existing steel pipes with HDPE rigid pipes and adding/routing drainage to improve overall turf health and playability on Holes 2, 4, 7, 8, 12, 13, 15, and 16 using the Lawrence Golf Design Plan as a material guide as to how to accomplish fixing the drainage issues. On hole 10, the Buyer's agronomy team will address drainage issues around the tee boxes and green complex. On holes 6, 9, and 14, Buyer will address turf and playability through improved cultural practices which will optimize fairway playing conditions throughout the year.



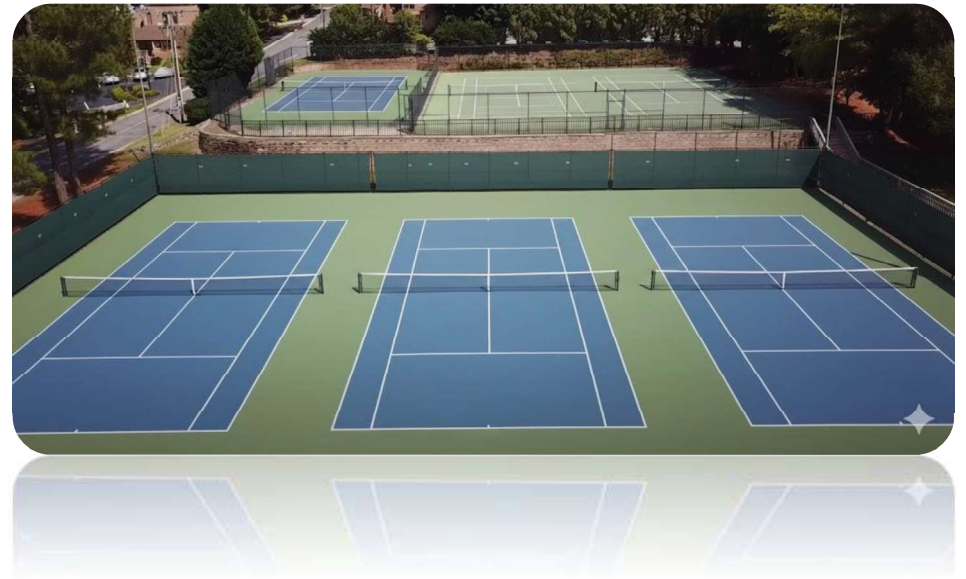
GOLF COURSE – FUTURE GREENS COMMITMENT

- RHCC has completed semi-recent greens projects that closed the course for significant periods of time. While the greens today are in great condition, the River Hills Board has clearly stated that the greens will need upgrades in coming years. Beyond our initial capital commitments, we will covenant that the Concert Golf Agronomic Division will elevate the greens to USGA standards but do not have short-term plans to close the greens which would limit play.



RACQUET AREA UPGRADES

- New Fence & Wind Shades
- Resurface and/or repair existing tennis court surfaces
- Rebuilding purpose-built dedicated pickleball surfaces on pickleball courts by removing existing concrete and adding new concrete and surfacing specifically for pickleball courts. For context, we have invested \$2M+ in pickleball courts at our clubs in the last 3 years and have extensive experience in building pickleball courts across the country. Add underground irrigation system to Clay Courts
- Install underground court irrigation for clay courts
- General beautification including landscaping, paint and concrete/sidewalk repair



CLUBHOUSE – INDOOR/OUTDOOR ALL-SEASON DINING

- A large part of our initial capital investment will focus on an indoor/outdoor dining area with views of Lake Wylie. The area will be mostly covered for year-round use, will align with the existing clubhouse aesthetics, and will offer significantly increased dining space for River Hills members and guests.
- As we learn more about the infrastructure of the building and how members utilize the clubhouse today, we will better understand the most impactful upgrades available, and which adjacent areas will receive organic upgrades to improve flow for the staff and utilization from the members.
- The renderings to the right are illustrative only showing possible area(s) where member indoor/outdoor dining will be added



CLUBHOUSE – PARKING LOTS

- Pave and restripe the golf course parking lot (53,500 sq. ft.), pool parking lot (8,800 sq. ft.) and tennis court parking lot (5,670 sq. ft.) and add additional golf cart parking, where possible.



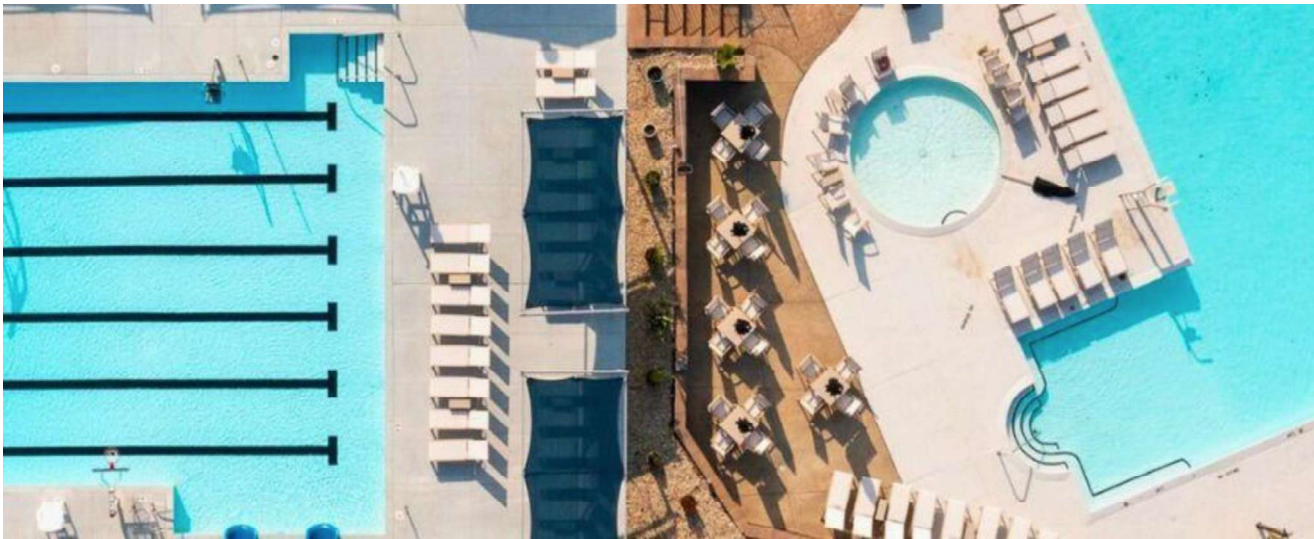
CLUBHOUSE – KITCHEN

- Update/Upgrade kitchen to replace exhaust hood, upgrade needed equipment and create additional workstations/space and upgrade flow of operations which will better service special orders and high-demand times.



POOL AREA – GENERAL REFRESH & FURNITURE UPGRADE

- Refresh of current pool area at RHCC including new pool furniture, the addition of cabanas, and add beautification through landscaping.



*Whitmoor Country Club (CGP Club in St. Louis, MO)
2023 Pool Replacement/Renovation*