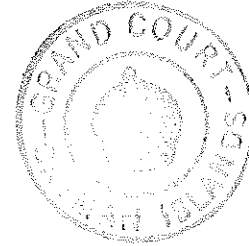


BEFORE THE HON. JUSTICE NIGEL R.L. CLIFFORD, QC
FRIDAY, 6TH FEBRUARY 2015

IN THE MATTER OF THE COMPANIES LAW

AND

IN THE MATTER OF LOCH LOMOND MEMBERS GOLF CLUB LIMITED



ORDER FOR DIRECTIONS

UPON THE SUMMONS of Loch Lomond Members Golf Club Limited (the "Company") issued on 29 January 2015

AND UPON HEARING Counsel for the Company Mr Ian Ferguson-Brown, a member of the Company

AND UPON READING the documents recorded in the Court file as having been read

IT IS ORDERED that:-

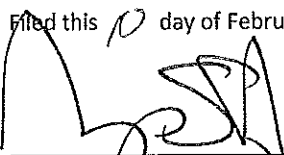
1. For the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement (the "Scheme") proposed to be made pursuant to section 86 of the Companies Law (2013 Revision as amended) between the Company and its Scheme Shareholders (as defined in the Scheme), the Company have permission to convene a single meeting (the "Court Meeting") of those persons who at the Record Date are holders of the Company's M Shares but not at such date Resigned Members, each of the expressions "Record Date", "M Shares", and "Resigned Members" being as defined in the Scheme (the "Voting M Shareholders").
2. The Court Meeting may be held at the offices of Dickson Minto W.S., 13th Floor, Broadgate Tower, 20 Primrose Street, London, UK EC2A 2EW on 2 March 2015, or if either of such venue or such date shall become impracticable, in such other similar or appropriate venue and/or on such other date in the week beginning 2 March 2015 as the Company shall consider appropriate.
3. The Court is satisfied that parts 1 to 4, 7 and 9 of the draft of the Circular initialled by the Court (with any necessary insertions, corrections and such immaterial amendments as may be approved by Counsel, including additional comments in relation to the Capital Call Table therein referred to) will provide Voting M Shareholders with all the information reasonably necessary to enable them to make an informed decision about the merits of the Scheme.
4. Notice of the Court Meeting shall be given to the Voting M Shareholders by providing them with a copy of the Circular, together with a proxy form in the form initialled by the Court.
5. Notice of the Court Meeting shall be given (i) by sending by midnight on 10 February 2015 to the email address of each Voting M Shareholder who has provided the Company with an email address a general email accompanied by a copy of the Circular and a copy of the Proxy Form, explaining to them that hard copies of the Circular and of the Proxy Form can be sent to them by post upon request to the Company to

send the same, and (ii) by sending to every Voting M Shareholder who has not provided an email address, and to every Voting M Shareholder who requests a hard copy of the Circular and/or a Proxy Form, a copy of each of the Circular and the Proxy Form by pre-paid second class post or by Royal Mail standard overseas post as appropriate to their registered or last known address as appearing in the register of members at 6 pm on a date not more than 10 days prior to the date of posting.

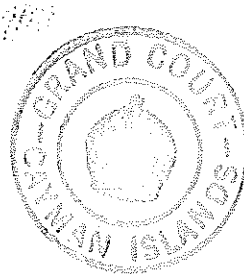
6. Entitlement to vote at the Court Meeting or any adjournment thereof, and the value of votes which may be cast thereat, shall be determined by reference to the Register of Members at the Record Date as defined in the Scheme, which shall be 6 pm on 27 February 2015 and any changes thereafter shall be disregarded in determining the right of any person to attend and vote at the Court Meeting.
7. The accidental omission to give notice of the Court Meeting to, or the non-receipt of notice of the Court Meeting by, any Voting M Shareholder entitled to receive notice shall not invalidate the proceedings at the Court Meeting.
8. Sir Nigel Rudd or failing them, John Burgess or failing them Stefan Cassar, all of c/o Appleby Trust Cayman Ltd, Clifton House, 75 Fort Street, PO BOX 1350, Grand Cayman KY1-1108 shall be appointed Chairman of the Court Meeting and shall report the results thereof to the Court.
9. The Chairman shall be entitled to adjourn the Court Meeting at their discretion, and in particular (but without prejudice to the generality of the foregoing) without any person present at such meeting proposing a resolution to adjourn and without any person entitled to attend and vote at such meeting being present.
10. If the Court Meeting should approve the Scheme, the Company's petition for the Court to sanction the Scheme shall be listed in the Court diary for hearing on Thursday, 5 March 2015 at 10:00am or such other date as the Court shall determine is appropriate.

Dated this 6th day of February 2015

Filed this 10 day of February 2015


FOR The Hon Justice Nigel R. L. Clifford, QC
JUDGE OF THE GRAND

THE HON. MR. JUSTICE AUGUS S. E. FOSTER



THIS ORDER was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner whose address for service is that of their said Attorneys, namely Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands. (Reference: THW/JS/401866.0004)