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Court File No. CV-11-9306-00-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE LIQUIDATION OF
OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
AND KENNETH W. ROWE LIMITED
(hereinafter referred to as "OSGCC")**

INSTRUCTION LETTER FOR THE SHAREHOLDER CLAIMS

TO: SHAREHOLDERS AND OTHER STAKEHOLDERS IN OSGCC

A -Claims Process

By order of the Honourable Mr. Justice D. Brown of the Ontario Superior Court of Justice dated January 23, 2012 (the "Liquidation Order"), BDO Canada Limited was appointed Liquidator of OSGCC and has been authorized to undertake a winding-up process. In particular, the Liquidator has been ordered to identify those persons who may have an interest in surplus funds on hand as a result of the sale of the assets of the OSGCC by the Liquidator in its capacity as Court-Appointed Receiver.

This Claims Procedure is intended for any person who claims to be a shareholder of any class or type of share in OSGCC, whether evidenced by a shareholder's certificate or other documentation, or believes themselves to be a shareholder, and that they are entitled to participate in the distribution of surplus funds (the "Surplus") currently being held by BDO Canada Limited, in its capacity as Liquidator. Claims must be filed by 5:00 p.m. (Eastern Standard Time) on May 31, 2012 (the Claims Bar Date) after which such person's claim thereto, absent an order of the Court, shall be forever barred.

B -For Shareholders Submitting a Claim

If you believe that you are a shareholder of OSGCC, in order to participate in the distribution, you are required to file a Claim in the attached form with the Liquidator. Claims should be supported by evidence of shareholding or other interest. It is not necessary for a share certificate to be produced, however in the absence of a share certificate other evidence of membership in OSGCC should be provided.

BDO Canada Limited
Suite 200, BDO Building
1717 Second Avenue East
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Attention: William A. Courage CA-CIRP, FCIRP
Telephone: 519-372-0188 x2251
Email: bcourage@bdo.ca



Claims must be received by 5:00 p.m. (Eastern Standard Time) on May 31, 2012 (the "Claims Bar Date").

Failure to file your Claim such that it is RECEIVED by the Liquidator by 5:00 p.m., May 31, 2012 will result in your claim being barred and you will be prevented from participating in the distribution of the Surplus. In addition, you will not be entitled to further notice of future milestone events.

If the Liquidator does not agree with your claim as filed and such disagreement cannot be resolved consensually you will receive a Notice of Revision or Disallowance from the Liquidator. See below for details.

C - For Shareholders Receiving a Notice of Revision or Disallowance

If you have submitted a Claim, the Liquidator is entitled to challenge the valuation, status or validity of such Claim by sending a Notice of Revision or Disallowance no later than thirty days after the Claims Bar Date. If no Notice of Revision or Disallowance is sent by the Liquidator before such time then the Liquidator shall be deemed to have accepted the Claim, subject to authorization by the Court.

D - For Shareholders Submitting a Dispute Notice

If you receive a Notice of Revision or Disallowance, you are entitled to dispute the revision or disallowance of your Claim by sending by personal service, facsimile, e-mail or courier, a Dispute Notice to the Liquidator, which must be received within fourteen (14) days of the date of the Notice of Revision or Disallowance. If the Liquidator does not receive a Notice of Dispute within this period of time your Claim will be finalized on the basis set out in the Notice of Revision or Disallowance.

Upon delivering the Notice of Dispute you may, if you wish to dispute the Notice of Dispute, within ten (10) days, file an Application (with the Court) for determination of your Claim, such application to be returnable within five (5) days of the filing of the Application.

While these instructions are provided to assist you with the Claim and in the Claims Procedure, you must comply with the terms of the Winding-up Order dated January 23, 2012 which is available on the Receiver's website. In the event of any discrepancy between this document and the Winding-up Order, the Winding-up Order shall govern.

Dated at Owen Sound this 31st day of January, 2012

BDO Canada Limited in its capacity as
Court Appointed Liquidator of Owen Sound
Golf and Country Club, Limited and
Kenneth W. Rowe Limited and not
In its personal capacity
Per:


William A. Courage CA-CIRP, FCIRP
Senior Vice-President