

October 15, 2026

Dear Sirs/Mesdames:

You are receiving this notice as you may have invested funds in a land banking scheme in the Province of Ontario, Canada in connection with one or more of the following companies (collectively, the “**Companies**”):

- Clearview Garden Estates Inc.
- Talbot Crossing Inc.
- Niagara Estates of Chippawa II Inc.
- London Valley Inc.
- London Valley II Inc.
- London Valley III Inc.
- London Valley IV Inc.
- London Valley V Inc.
- Fort Erie Hills Inc.
- 2533430 Ontario Inc.
- Halton Park Inc.
- Niagara Falls Park Inc.
- Greenvalley Estates Inc.
- Greenvalley Estates II Inc.
- Lyons Creek Niagara Falls Park Inc.
- CGE Capital Management Inc.
- TGP-Talbot Crossing Inc.
- NEC II Capital Management Inc.
- LV Capital Management Inc.
- LV II Capital Management Inc.
- LV III Capital Management Inc.
- LV IV Capital Management Inc.
- LV V Capital Management Inc.
- Fort Erie Hills Capital Management Inc.
- TSI-HP International Canada Inc.
- TSI International-Grandtag A2A Niagara IV Inc.
- Greenvalley Estates Canada Inc.
- TSI International-Grandtag A2A GE II Inc.
- TGP – Lyons Creek Niagara Falls Park Inc.

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2025, as amended and restated by Court orders dated October 23, 2025 and June 15, 2026 (the “**Appointment Order**”), AlixPartners Restructuring, Inc. (formerly known as KSV Restructuring Inc.) was appointed as receiver of the Companies (in such capacity, the “**Receiver**”). Copies of the Appointment Order and other materials relevant to these receivership proceedings are available on the Receiver’s case website at the link below:

<https://cdncases.alixpartners.com/experience/case/clearviewgarden>

Second Claims Process

We write further to the notice dated June 29, 2026 (the “**June Notice**”), which advised, among other things, of the expansion of the Receiver’s mandate to include **Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.** (collectively, the “**Expansion Entities**”) as of June 15, 2026. A copy of the June Notice may be accessed on the Receiver’s case website and is linked [here](#).

Please be advised that on September 28, 2026, among other things, the Court granted a Second Claims Process Order (the "**Second Claims Process Order**") approving a claims process to determine claims against the Expansion Entities, including claims of investors (the "**Second Claims Process**"). A copy of the Second Claims Process Order may be accessed on the Receiver's website and is linked [here](#).

For greater certainty, this Second Claims Process applies only to claims against the Expansion Entities. Claims against Companies other than the Expansion Entities were addressed by the first claims process (the "**First Claims Process**") established by Order of the Court dated October 23, 2025, as amended by further Order of the Court dated December 9, 2025. Copies of these Orders may be accessed on the Receiver's website. The claims bar date for the First Claims Process has long passed and the Receiver has nearly completed its administration of the First Claims Process.

Investors Known to the Receiver

Based on the books and records available to the Receiver for the Expansion Entities, the Receiver, through Gowling WLG (Canada) LLP (in its capacity as representative counsel, "**Representative Counsel**"), will now be sending notices to known investors in the Expansion Entities (each an "**Interest Holder Notice**"). If you receive an Interest Holder Notice, please review it carefully. If the information appended to the Interest Holder Notice (the "**Holdings Information**") is incorrect, you must notify the Receiver by delivering a completed amendment request form appended to the Interest Holder Notice (an "**Amendment Request**"). You must also deliver an Amendment Request if you have received any redemption payments.

If you receive an Interest Holder Notice and (i) the Holdings Information in it is accurate, (ii) you have not received any redemption payments, and (iii) you do not have any other claim (see "Other Claimants and Unknown Investors" below), then **you do not need to take any further steps.**

Where applicable, you are required to deliver any Amendment Request and information regarding any redemption payments to the Receiver before **5:00 p.m. (Toronto time) on January 26, 2027.** Please email your Amendment Request and supporting information to the Receiver (KSV-ontariolandbankingreceivership@alixpartners.com) with a copy to the Receiver's counsel (ontariolandbankingreceivership@airdberlis.com). If the Receiver does not receive an Amendment Request before that deadline, your Holdings Information will be treated as correct and confirmed by you.

Please note that the fact you receive an Interest Holder Notice does not mean you will receive a distribution from the estate. It only means that the Receiver is aware that you may have a claim based on reviewing the Expansion Entities' records. Please refer to the Interest Holder Notice for more detailed information.

Other Claimants and Unknown Investors

If you did not receive an Interest Holder Notice but you believe you have a claim against or investment in one or more of the Expansion Entities, or if you believe you have a claim that is not set out in the Interest Holder Notice, please complete and deliver a proof of claim form (a "**Proof of Claim**"). Instructions can be found on the Receiver's website.

The deadline for filing a Proof of Claim is **5:00 p.m. (Toronto time) on January 26, 2027** (the "**Claims Bar Date**"). Please file your Proof of Claim by emailing the Receiver (KSV-ontariolandbankingreceivership@alixpartners.com) with a copy to the Receiver's counsel (ontariolandbankingreceivership@airdberlis.com). Your Proof of Claim must be received by the Receiver before that deadline.

Subject to the exceptions in the Second Claims Process Order, if you are required to file a Proof of Claim and the Receiver does not receive it before the Claims Bar Date, your claim against the Expansion Entities will be extinguished and you will not be permitted to participate in any future distribution related to that claim.

Representative Counsel

Gowling WLG (Canada) LLP continues its mandate as Representative Counsel pursuant to the Order of the Court dated October 23, 2025, as amended and restated by an Order dated June 15, 2026 (the "**Amended and Restated Representative Counsel Appointment Order**").

A copy of the Amended and Restated Representative Counsel Appointment Order is posted to the Receiver's website and is linked [here](#).

Representative Counsel can assist you in completing an Amendment Request and/or Proof of Claim, as necessary.

You can learn more about the role of Representative Counsel at their website: <https://gowlingwlg.com/en-ca/ca/ontario-land-banking-counsel>.

Please direct any inquiries regarding these receivership proceedings and the Second Claims Process to Representative Counsel at OntarioLandBankingCounsel@gowlingwlg.com.

Please note that the Receiver can only correspond with you in English. We thank you for your understanding.

Yours Truly,

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as court-appointed Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., and Lyons Creek Niagara Falls Park Inc.; and as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc., and not in its personal or any other capacity