



October 28, 2025

Dear Sirs and Mesdames:

You are receiving this update notice as you may have invested funds in a land banking scheme in the Province of Ontario, Canada 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.
- 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.

1) Expansion of Receivership

On October 23, 2025, certain investors brought an application in the Ontario Superior Court of Justice (Commercial List) (the “Court”), bearing Court File No. CV-25-00736577-00CL (the “Receivership Proceeding”), to expand the receivership to include additional respondents, being Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc. The Court materials related to this expansion are posted on the Receiver’s website at <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

2) Representative Counsel

On October 23, 2025, Gowling WLG (Canada) LLP was appointed by the Court as counsel to represent individuals and companies (collectively, the “Investors”) who have invested funds in the Companies (the “Representative Counsel”). The role of Representative Counsel is to represent the interest of Investors in the Receivership Proceedings. A copy of the Representative Counsel order is posted at <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

You can learn more about the role of Representative Counsel at their website:

<https://gowlingwlg.com/OntarioLandBankingCounsel>. Please feel free to reach out to Representative Counsel at ontariolandbankingreceivership@gowlingwlg.com

Please note that you are automatically represented by Representative Counsel. However, if you do not wish to be represented by Representative Counsel, you must complete the Opt-Out Notice and send it to ontariolandbankingreceivership@gowlingwlg.com with a copy to the Receiver (ontariolandbankingreceivership@ksvadvisory.com) and the Receiver’s counsel (ontariolandbankingreceivership@airdberlis.com) by no later than December 8, 2025. You can download the Opt-Out notice form from the Receiver’s website, referenced above.

3) Claims Process

On October 23, 2025, the Court also issued a Claim Process and Interest Holdings Identification Order approving a claims process (the "Claims Process") to determine which Investors may be entitled to a claim against the Companies. The Receiver's website, referenced above, contains a copy of the Claim Process and Interest Holdings Identification Order and the Claims Package.

a) Investors Known to the Receiver

The Receiver, through Representative Counsel, will be sending notices to known Investors ("Interest Holder Notice"). If you receive such a notice, please review the notice carefully. If the notice contains any information that is incorrect, you must notify the Receiver by sending an amendment request. Further, you are also required to advise the Receiver if you have received any redemption payments.

If you receive an Interest Holder Notice and (i) the information therein contained is correct and accurate, (ii) you have not received any redemption payment, and (iii) you do not have any other Claim (as described below), then you do not need to take any steps.

Where applicable, you are required to send any amendment request and information regarding redemption payments to the Receiver by 5:00 pm Toronto time on January 30, 2026. Please email the Receiver (ontariolandbankingreceivership@ksvadvisory.com) and the Receiver's counsel (ontariolandbankingreceivership@airdberlis.com).

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 Companies' records. Please refer to the Interest Holder Notice for more detailed information.

b) Proof of Claim

If you have a Claim (as defined in the Claims Process and Interest Holdings Identification Order available on the Receiver's website) against one of the Companies (including any of its current or former directors, officers, employees, shareholders, agent or affiliates), or if you did not receive an Interest Holder Notice but you believe you have a Claim against or investment in one of the Companies, please complete a proof of claim form. Detailed Instructions for how to complete a proof of claim can be found on the Receiver's website, referenced above.

The deadline for filing a proof of claim is 5:00 pm Toronto time on January 30, 2026 (the "Claims Bar Date"). Please file your proof of claim by emailing the Receiver (ontariolandbankingreceivership@ksvadvisory.com) and the Receiver's counsel (ontariolandbankingreceivership@airdberlis.com).

If you do not file a proof of claim by the deadline, your claim against the Companies are extinguished and you are not permitted to participate in any future distribution, if any.

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

ご参考までに、本通知の中国語および日本語版は、管財人のウェブサイト（<https://www.ksvadvisory.com/experience/case/clearviewgarden>）に掲載されます。

为方便您阅读，通知的中文版和日文版将发布在接管人的如下网址：

<https://www.ksvadvisory.com/experience/case/clearviewgarden>

為方便您閱讀，通知的中文版和日文版將發布在接管人的如下網址：

<https://www.ksvadvisory.com/experience/case/clearviewgarden>.

Yours Truly,

KSV Restructuring Inc.

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., and 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. and not in its personal or any other capacity