

NOTICE TO CREDITOR OF AIRDRIE COUNTRY ESTATES INC.

TO: [NAME AND ADDRESS OF CREDITOR]

On December 21, 2011, Airdrie Country Estates Inc. (“ACE”) applied for and received protection from its creditors pursuant to the *Companies Creditors’ Arrangements Act* (the “CCAA”) by order of the Court of Queen’s Bench of the Province of Alberta (the “Court”). Ernst & Young Inc. was appointed Monitor (the “Monitor”) of ACE. It is the intention of ACE to propose a plan of compromise and arrangement to its creditors.

On April 17, 2012, the Court granted a further an order prescribing a process by which the identity and status of all creditors of ACE and the amounts of their claims, will be established for purposes of the CCAA proceedings (the “Claims Process Order”). A copy of the Claims Process Order may be viewed at www.ey.com/ca/foundationgroup.

Pursuant to the Claims Process Order, the Monitor, in cooperation with ACE, is to send a notice to each known creditor of ACE (the “Notice to Creditor”) indicating the amount of such creditor’s claim as of December 21, 2011. In the case of the claims of creditors whose claims are disputed, a Notice to Creditor will be sent containing the amount which ACE is prepared to allow as a claim by such creditor.

The Notice to Creditor must also state whether a claim is secured or unsecured.

ACE HAS REVIEWED ITS RECORDS AND ACCEPTS THAT YOUR CLAIM AGAINST ACE, AS OF DECEMBER 21, 2011, WAS A [SECURED/UNSECURED] CLAIM IN THE AMOUNT OF \$_____.

IN THE EVENT THAT YOU AGREE WITH ACE’S ASSESSMENT OF YOUR CLAIM, YOU NEED TAKE NO FURTHER ACTION.

HOWEVER, IF YOU WISH TO DISPUTE ACE’S ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Process Order provides that if a creditor disagrees with the assessment of its claim set out in this Notice to Creditor, the creditor must complete and return to ACE, with a copy to the Monitor, a completed Proof of Claim advancing a claim in a different amount, and/or claiming secured status if applicable, supported by appropriate documentation. A blank Proof of Claim form is enclosed. The Proof of Claim with supporting documentation must be received by ACE and the Monitor no later than

May 16, 2012. If no Proof of Claim is received by ACE and the Monitor by that date the amount of such creditor's claim and its status as secured or unsecured will be, subject to further order of the Court, conclusively deemed to be as shown in this Notice to Creditor.

The Claims Process Order also provides that any party who does not receive a Notice to Creditor and who wishes to advance a claim against ACE must complete and forward to ACE, a completed Proof of Claim supported by appropriate documentation advancing its claim and claiming secured status if applicable, with a copy to the Monitor, on or before **May 16, 2012.**

Claims not proven in accordance with the procedures set out above shall, unless otherwise ordered by the Court, be deemed to be forever barred and may not thereafter be advanced against ACE.

Where a Proof of Claim is sent to ACE by a creditor, ACE and the Monitor will review the Proof of Claim and provide to the creditor a notice in writing by registered mail, by courier service, email or by facsimile as to whether the claim set out in the Proof of Claim is accepted, disputed in whole, or disputed in part. Where the claim is disputed in whole or in part, ACE or the Monitor will issue a Notice of Dispute indicating the reasons for the dispute.

The Claims Process Order further provides that where a creditor objects to a Notice of Dispute, the creditor must notify ACE, with a copy to the Monitor, of the objection in writing by registered mail, courier service, email or by facsimile within fifteen (15) days of receipt of the Notice of Dispute. The creditor shall thereafter serve on ACE, with a copy to the Monitor, a filed Notice of Motion and supporting Affidavit in ACE's CCAA proceedings, returnable within ten (10) calendar days after it gave its notice of objection, for determination by the Court of the claim in dispute.

If you have any questions regarding the claims process or the attached materials, please contact Jessica Caden of Ernst & Young Inc. at (403) 206-5394.

Dated the _____ day of April, 2012 in Calgary, Alberta

Ernst & Young Inc., in its capacity as
Monitor of Airdrie Country Estates Inc.

per:
