

Clerk's stamp:

COURT FILE NUMBER	1801-06804
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE RECEIVERSHIP OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANTS	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	<u>APPLICATION BY BDO CANADA LIMITED, COURT- APPOINTED RECEIVER AND MANAGER</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44



NOTICE TO RESPONDENTS: Service List – Schedule “A”

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date:	March 2, 2026
Time:	2:00 p.m.
Where:	Calgary Courts Centre, Via WebEx Virtual Courtroom Link: https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom:	The Honourable Justice M.H. Bourque

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Fifth Report of the Receiver, BDO Canada Limited ("**BDO**"), the court-appointed receiver and receiver and manger (the "**Receiver**"), of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (collectively the "**Debtors**"), dated February 23, 2026 (the "**Fifth Report**") or the Confidential Supplement to the Fifth Report of the Receiver, dated February 23, 2026 (the "**Confidential Supplement to the Fifth Report**"), as the context requires.
2. An order, in substantially the form attached hereto as **Schedule "B"**:
 - (a) abridging the time for service of this application and deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary;
 - (b) authorizing and approving the sale transaction in the Tailwind APA between the Receiver and Tailwind Capital Neo Fund Ltd. ("**Tailwind**"), as described in the Fifth Report and the Confidential Supplement to the Fifth Report;
 - (c) authorizing and directing the Receiver to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the Tailwind APA;
 - (d) upon delivery of a Receiver's Closing Certificate, vesting all of the Debtors' right, title, and interest in and to the Purchased Assets (as that term is defined in the form of Order attached as Schedule "B" hereto) in Tailwind (or its nominee), free from all claims and encumbrances, except permitted encumbrances; and
 - (e) granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the order sought.
3. An order, in substantially the form attached hereto as **Schedule "C"**:
 - (a) abridging the time for service of this application and deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary;
 - (b) authorizing and approving the sale transaction in the Tailwind 2nd APA between the Receiver and Tailwind, as described in the Fifth Report and the Confidential Supplement to the Fifth Report;
 - (c) authorizing and directing the Receiver to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the Tailwind 2nd APA;
 - (d) upon delivery of a Receiver's Closing Certificate, vesting all of the Debtors' right, title, and interest in and to the Purchased Assets (as that term is defined in the form of Order attached as Schedule "C" hereto) in Tailwind (or its nominee), free from all claims and encumbrances, except permitted encumbrances; and

- (e) granting leave to the Receiver to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the order sought.
4. An Order, in substantially the form attached hereto as **Schedule "D"**:
- (a) approving the actions, activities, recommendations and conduct of the Receiver, as set out and described in the Fifth Report and the Confidential Supplement to the Fifth Report;
 - (b) approving the statement of receipts and disbursements ("**Interim SRD**") for the period of December 4, 2020 to January 31, 2026, as set out and described in the Fifth Report; and
 - (c) approving the professional fees and disbursements of the Receiver and those of its legal counsel, Dentons Canada LLP, as set out in the Fifth Report;
 - (d) approving the Receiver's Proposed Distribution of funds held and collected by the Receiver for the benefit of the Debtors' estate, and authorizing and direction the Receiver to make such distributions;
 - (e) approving and directing the Receiver to make a further, final distribution of funds upon the Receiver completing all of its other duties, without the need for further Court order authorizing the same;
 - (f) declaring that the Receiver has duly and properly discharged its duties, responsibilities, and obligations as Receiver;
 - (g) authorizing and directing the Receiver to destroy the books and records of the Debtors, if not requested or collected by the directors of the Debtors, no earlier than 30 days from the date of service of the order, subject to preserving such records as required by statute or agreement;
 - (h) discharging the Receiver upon the filing of a discharge certificate by the Receiver confirming that all matters required to complete the administration of the estate have been completed; and
 - (i) empowering the Receiver, notwithstanding its discharge, to perform any act necessary or incidental to the conclusion of the Receivership.
5. An Order, in substantially the form attached hereto as **Schedule "E"**:
- (a) abridging the time for service of this application and deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary; and
 - (b) restricting access to the Confidential Supplement to the Fifth Report by granting a sealing order with respect to same.
6. Such further and other relief as may be sought and this Honourable Court deems just and appropriate.

Grounds for making this application:

Receivership Proceedings

7. On December 4, 2020, pursuant to an application made by Servus Credit Union Ltd., formerly Connect First Credit Union Ltd. ("**Servus**") in respect of the Debtors, BDO was appointed as Receiver of the Debtors by virtue of an order of the Court of King's Bench of Alberta (the "**Receivership Order**").
8. The Receivership Order was amended on June 21, 2021.
9. The material assets of the Debtors are the thirty (30) separate titled office space units (the "**Units**") and thirty (30) separate titled parking stalls (the "**Parking Stalls**") located in the Building.

Activities of the Receiver to Date

10. Since its appointment, the Receiver has taken possession of the Property and taken such prudent steps, as have been necessary, to preserve the Property.
11. Since the Fourth Report, the Receiver's activities include, among other things, as more expressly detailed in paragraphs 30 – 38 of the Fifth Report:
 - (a) closing of the transactions contemplated by the TDT APA, CAKO APA and S&O APA;
 - (b) corresponding with various stakeholders of the estate;
 - (c) liaising with Avison Young in respect to the ongoing marketing and sales efforts, offer submissions and information requests as part of the Sale Process for the remaining Units;
 - (d) engaging in tenant management, property tax appeals, insurance review and coordination, and other administrative duties related to maintaining the Units and Parking Stalls;
 - (e) reviewing, discussing and negotiating the offers described in the Fifth Report; and
 - (f) selecting and finalizing the best offers, and working with its legal counsel to complete definitive documentation for submission to the Honourable Court regarding the Tailwind APA and the Tailwind 2nd APA.
12. The Receiver seeks approval and ratification of the actions, activities, recommendations and conduct of the Receiver, as set out and described in the Fifth Report.

Accounts of the Receiver and its Counsel

13. A summary of the Receiver's accounts and those of its legal counsel are set out at paragraphs 52 – 54 of the Fifth Report.
14. The fees and expenses of the Receiver and those of its counsel were properly incurred, fair and reasonable, consistent with market rates for firms providing similar services on matters of similar complexity in Alberta and the work was properly delegated to the appropriate seniority level.

Approving the 2026 APAs

15. Pursuant to the terms of the Receivership Order, and in particular paragraphs 3(k) and 3(l), the Receiver is authorized to market the assets, undertakings, and properties of the Debtors (the “**Property**”) and sell the Property with approval of the Court.
16. The Receiver has engaged in various efforts to market and sell the Property, as are more particularly described in the Fifth Report.

Tailwind APA

17. On February 3, 2026, the Receiver entered into the Tailwind APA.
18. The Receiver reviewed this offer with Servus, who has a first registered mortgage on the real property comprising part of the Purchased Assets (as defined in Schedule “B”).
19. Servus advised they were supportive of the proposed sale to Tailwind.
20. The sale process and manner in which the offer for the Purchased Assets (as defined in Schedule “B”) was received and approved was fair and just in the circumstances, with the interests of all stakeholders being considered.
21. As of February 6, 2026, Tailwind has waived conditions for the benefit of the purchaser, meaning that this transaction is now unconditional, with the Purchased Assets to be acquired on an “as is, where is” basis.
22. The Receiver has made significant efforts to obtain the best possible price for the Purchased Assets (as defined in Schedule “B”) and recommends the approval of the sale to Tailwind pursuant to the Tailwind APA.

Tailwind 2nd APA

23. On February 13, 2026, the Receiver entered into the Tailwind 2nd APA.
24. The Receiver reviewed this offer with Servus, who has a first registered mortgage on the real property comprising part of the Purchased Assets (as defined in Schedule “C”).
25. Servus advised they were supportive of the proposed sale to Tailwind.
26. The sale process and manner in which the offer for the Purchased Assets (as defined in Schedule “C”) was received and approved was fair and just in the circumstances, with the interests of all stakeholders being considered.
27. The Tailwind 2nd APA does not include any conditions for the benefit of the purchaser.
28. The Receiver has made significant efforts to obtain the best possible price for the Purchased Assets (as defined in Schedule “C”) and recommends the approval of the sale to Tailwind pursuant to the Tailwind 2nd APA.

Terminated APA

29. Prior to entering into the Tailwind 2nd APA, the Receiver entered into a separate APA on January 30, 2026 (the “**Terminated APA**”). Further details on the Terminated APA are set out in the Fifth Report.
30. After receiving interest from Tailwind that ultimately lead to the Tailwind 2nd APA, the Receiver believed the Tailwind 2nd APA to be superior to the Terminated APA in terms of price, deposit and expedited closing date. As such, in consultation with Servus, the Receiver entered into a termination agreement with respect to the Terminated APA in exchange for a payment of \$10,000.

Sealing Order

31. The Confidential Supplement to the Fifth Report contains commercially sensitive information, is confidential, and should be sealed until the earlier of: (i) filing of a Receiver’s Certificate confirming that the Tailwind APA and Tailwind 2nd APA have successfully closed; (ii) July 30, 2026; or (iii) further order of this Court. The terms set out in the proposed form of order attached as Schedule “D” are necessary to accomplish this.
32. The sealing order is imperative to maintaining the integrity of the sales process in the event that the Tailwind APA or Tailwind 2nd APA fail to be completed, and a further sales process is required by the Receiver.
33. The proposed sealing order is limited in that the Confidential Supplement to the Fifth Report would only remain sealed for a specified period of time. The public disclosure of the information contained in the Confidential Supplement to the Fifth Report, prior to the closing of the last sale for the Property, would cause serious and irreparable harm to the estate and its stakeholders. The sealing provision is a fair and reasonable means to address the harm of restricting public dissemination at this time.
34. The relief requested is just, appropriate, and in the best interests of the administration of the estate.
35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Distribution

36. As outlined in the Fifth Report, the Receiver proposes to distribute the Distributable Proceeds to Servus as a first ranking secured creditor.
37. While the Receiver does not anticipate any further material recoveries after the closing of the Tailwind APA and Tailwind 2nd APA, the Receiver seeks approval from the Court to distribute any further funds that come into its possession directly to Servus on account of its security interest, up to the amount of the Servus Indebtedness.
38. The Proposed Distribution is supported by the opinion provided to the Receiver by independent legal counsel, confirming that Servus’ security is valid and enforceable, and the Receiver is not aware of any other secured creditors who would have priority over Servus.

Discharge

39. Should the Court approve the Tailwind APA and Tailwind 2nd APA, upon closing of the same, the Receiver will have substantially completed the administration of the Debtors' estate, with the exception of:
- (a) payment of professional fees;
 - (b) distribution of the Proposed Distribution;
 - (c) submission of a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
 - (d) completing the final reconciliation of the Receiver's estate bank account; and
 - (e) filing the Receiver's certificate of discharge confirming all funds held by the Receiver have been distributed and all administrative matters have been concluded.
40. The Receiver has performed its mandate as Receiver under the Receivership Order, including the liquidation of substantially all of the Debtors' assets and has completed the administration of the Debtors' estate. It is the Receiver's respectful view that the Receiver has completed its duties in accordance with the Orders of this Honourable Court in these proceedings and applicable statutory duties.
41. It is just and appropriate that the relief sought by Receiver be granted and the Receiver be discharged
42. Such further and other grounds as counsel may advise and this Honourable Court may permit

Material or evidence to be relied on:

43. The Fifth Report, filed.
44. Confidential Supplement to the Fifth Report, not filed.
45. The pleadings and proceedings in the within action.
46. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

47. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to rules 1.2-1.5, 6.3(1), 6.9(1)(a), 6.47(e) and (f), 11.27 and Part 6, Division 4, including Rule 6.28(b).
48. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

49. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
50. *Bankruptcy and Insolvency General Rules*, CRC c 368.
51. *Judicature Act*, RSA 2000 c J-2.

52. *Land Titles Act*, RSA 2000 c L-4.

53. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

54. None.

How the application is proposed to be heard or considered:

55. Via Web-Ex, before the Presiding Commercial List Justice.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A" – Service List

COURT FILE NUMBER

1801-06804

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

CONNECT FIRST CREDIT UNION

DEFENDANTS

**SAFEGUARD REAL ESTATE INVESTMENT FUND IV
LIMITED PARTNERSHIP and CEP LP INVESTMENT
CORP.**

DOCUMENT

SERVICE LIST

Updated February 23, 2026

Party	Representing	Mode of Service	Status
Carscallen LLP 900, 332 – 6 th Ave SW Calgary, AB T2P 0B2 Attn: Grant Cameron	Servus Credit Union Ltd., formerly Connect First Credit Union Ltd.	Email: cameron@carscallen.com	Counsel to Plaintiff
Bennett Jones LLP 4500 Bankers Hall East 855 2 nd Street SW Calgary, AB T2P 4K7 Attn: Blair C. Yorke-Slader	Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.	Email: yorkesladerb@bennettjones.com	Defendants
BDO Canada Limited 620, 903 8 Avenue S.W. Calgary, AB T2P 0P7 Attn: Kevin Meyler Attn: Lorry Fritsche		Email: kmeyler@bdo.ca lfritsche@bdo.ca	Court-Appointed Receiver
Dentons Canada LLP 850 – 2 nd Street SW Calgary, AB T2P 0R8 Attn: Afshan Naveed	BDO Canada Limited	Email: afshan.naveed@dentons.com	Counsel to Court- Appointed Receiver
The City of Calgary Floor 12, Municipal Building – L3-9 800 Macleod Trail SE Calgary, AB T2P 2M5 Attn : Jeff Watson Josie Saab		Email: jeff.watson@calgary.ca josie.saab@calgary.ca	Creditor

Party	Representing	Mode of Service	Status
Canada Revenue Agency		Fax: 1-833-697-2389	Unknown
Email List: cameron@carscallen.com ; yorkesladerb@bennettjones.com ; kmeyler@bdo.ca ; lfritsche@bdo.ca ; afshan.naveed@dentons.com ; jeff.watson@calgary.ca ; josie.saab@calgary.ca ;			

Schedule "B" – Tailwind APA

COURT FILE NUMBER 1801-06804
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE RECEIVERSHIP
OF SAFEGUARD REAL ESTATE
INVESTMENT FUND IV LIMITED
PARTNERSHIP and CEP LP INVESTMENT
CORP.
PLAINTIFF CONNECT FIRST CREDIT UNION LTD.
DEFENDANT SAFEGUARD REAL ESTATE INVESTMENT
FUND IV LIMITED PARTNERSHIP and CEP
LP INVESTMENT CORP.
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attn: Afshan Naveed
Ph. (403) 268-7086 Fx. (403) 268-3100
File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED: March 2, 2026
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.H. Bourque

UPON THE APPLICATION by **BDO Canada Limited** in its capacity as the Court-appointed receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership ("**Safeguard**") and CEP LP Investment Corp. ("**CEP**", together with Safeguard, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Tailwind Capital Neo Fund Ltd. (the "**Purchaser**") dated February 3, 2026, appended as Appendix A to the Fifth Report of the Receiver dated February 23, 2026 (the "**Report**"), and vesting in the Purchaser (or its nominee) the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated December 4, 2020 and the Order-Amending the Receivership Order dated June 21, 2021 (the "**Receivership Order**"), the Report and the

Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and counsel for other interested parties present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Terry Trojanoski, sworn February __, 2026, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), but subject to the Permitted Encumbrances (hereinafter defined), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and

- (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "**Permitted Encumbrances**")).

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 101 192 833 +2, +3, +4, +5, +43 and +44 those lands contained in the premises municipally described as 220, 230, 240 and 210, 396 11 Avenue SW, Calgary, Alberta and legally described as:

CONDOMINIUM PLAN 0811241

UNIT 3

AND 159 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241

UNIT 4

AND 203 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241

UNIT 5

AND 115 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
 UNIT 6
 AND 93 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
 UNIT 103
 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
 UNIT 105
 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
 (the "**Lands**").

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Tailwind Capital Neo Fund Ltd.
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal or corporate capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
10. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby

respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

17. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) posting a copy of this Order on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguardiv/>, for no less than six months from the date of this Order;

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	1801-06804
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE RECEIVERSHIP OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attn: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44

Clerk's Stamp

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Romaine of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 4, 2020 as amended, BDO Canada Limited was appointed as the receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice Bourque dated March 2, 2026, the Court approved the asset purchase agreement made as of February 3, 2026 (the "**Sale Agreement**"), between the Receiver and Tailwind Capital Neo Fund Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement

have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.

Per: _____

Name:

Title:

Schedule "B"

PURCHASED ASSETS

AS SET OUT IN THE ASSET PURCHASE AGREEMENT DATED FEBRUARY 3, 2026, BETWEEN BDO CANADA LIMITED, IN ITS CAPACITY AS THE RECEIVER AND RECEIVER AND MANAGER OF ALL THE CURRENT AND FUTURE ASSETS, UNDERTAKINGS AND PROPERTIES OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY AND TAILWIND CAPITAL NEO FUND LTD.

SCHEDULE "C"

ENCUMBRANCES TO BE DISCHARGED

Real Property Encumbrances – Registered at Alberta Land Titles

Registration Number	Particulars
131 096 960 Registered on Certificates of Title No. 101 192 833 +2, +3, +4, +5, +43 and +44	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961 Registered on Certificates of Title No. 101 192 833 +2, +3, +4, +5, +43 and +44	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
181 111 747 Registered on Certificates of Title No. 101 192 833 +2, +3, +4, +5, +43 and +44	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960
211 038 238 Registered on Certificates of Title No. 101 192 833 +43 and +44	ORDER IN FAVOUR OF - BDO CANADA LIMITED. ATTN: KEVIN MEYLER 110, 5800 - 2 STREET SW CALGARY ALBERTA T2H0H2 RECEIVERSHIP ORDER
211 038 231 Certificates of Title No. 101 192 833 +2, +3, +4 and +5	ORDER IN FAVOUR OF - BDO CANADA LIMITED. ATTN: KEVIN MEYLER 110, 5800 - 2 STREET SW CALGARY ALBERTA T2H0H2 RECEIVERSHIP ORDER

Schedule "D"

PERMITTED ENCUMBRANCES

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61 of the Land Titles Act (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements;
6. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
7. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
8. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser; and
9. The following specific instruments registered against the title(s) to the Property:

<u>Instrument Number</u>	<u>Particulars</u>
811 183 224	Caveat re: Development Agreement
871 196 346	Caveat re: Assumption Agreement
871 216 064	Caveat re: Amending Agreement
081 115 590	Restrictive Covenant

Real Property Encumbrances – Registered At Alberta Land Titles

Registration Number	Particulars
811 183 224	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY. OFFICE OF THE CITY SOLICITOR, CITY HALL, CALGARY ALBERTA
871 196 346	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E CALGARY ALBERTA AGENT - RICHARD W VERDEC
871 216 064	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - RICHARD W VERDEC
081 115 590	RESTRICTIVE COVENANT

Schedule "C" – Tailwind 2nd APA

COURT FILE NUMBER 1801-06804
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE RECEIVERSHIP
OF SAFEGUARD REAL ESTATE
INVESTMENT FUND IV LIMITED
PARTNERSHIP and CEP LP INVESTMENT
CORP.
PLAINTIFF CONNECT FIRST CREDIT UNION LTD.
DEFENDANT SAFEGUARD REAL ESTATE INVESTMENT
FUND IV LIMITED PARTNERSHIP and CEP
LP INVESTMENT CORP.
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attn: Afshan Naveed
Ph. (403) 268-7086 Fx. (403) 268-3100
File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED: March 2, 2026
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.H. Bourque

UPON THE APPLICATION by **BDO Canada Limited** in its capacity as the Court-appointed receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership ("**Safeguard**") and CEP LP Investment Corp. ("**CEP**", together with Safeguard, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Tailwind Capital Neo Fund Ltd. (the "**Purchaser**") dated February 13, 2026, appended as Appendix B to the Fifth Report of the Receiver dated February 23, 2026 (the "**Report**"), and vesting in the Purchaser (or its nominee) the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated December 4, 2020 and the Order-Amending the Receivership Order dated June 21, 2021 (the "**Receivership Order**"), the Report and the

Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and counsel for other interested parties present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Terry Trojanoski, sworn February __, 2026, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), but subject to the Permitted Encumbrances (hereinafter defined), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and

- (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "**Permitted Encumbrances**")).

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 101 192 833 +6, +7, +8, +9, +10, +11, +12, +13, +14, +15, +47, +48, +49, +57, +58, +59, +60, +61 and +62 those lands contained in the premises municipally described as 310, 320, 330, 340, 350, 410, 420, 430, 440 and 450, 396 11 Avenue SW, Calgary, Alberta and legally described as:

CONDOMINIUM PLAN 0811241
UNIT 7

AND 176 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 8

AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 9

AND 180 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 10
AND 176 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 11
AND 182 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 12
AND 176 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 13
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 14
AND 193 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 15
AND 178 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 16
AND 182 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 112
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 113
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 114
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 122
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 123
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 124
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 125
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 126
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- and-

CONDOMINIUM PLAN 0811241
UNIT 127
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “Lands”).

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Tailwind Capital Neo Fund Ltd.
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “D”, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule “D”; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule “C” to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
 7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal or corporate capacity.
 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver’s Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior

to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
10. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) posting a copy of this Order on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguarddiv/>, for no less than six months from the date of this Order;

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

COURT FILE NUMBER	1801-06804
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE RECEIVERSHIP OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 – 2 nd Street SW Calgary, Alberta T2P 0R8 Attn: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44

Clerk's Stamp

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Romaine of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 4, 2020 as amended, BDO Canada Limited was appointed as the receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice Bourque dated March 2, 2026, the Court approved the asset purchase agreement made as of February 13, 2026 (the "**Sale Agreement**"), between the Receiver and Tailwind Capital Neo Fund Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement

have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.

Per: _____

Name:

Title:

Schedule "B"

PURCHASED ASSETS

AS SET OUT IN THE ASSET PURCHASE AGREEMENT DATED FEBRUARY 13, 2026, BETWEEN BDO CANADA LIMITED, IN ITS CAPACITY AS THE RECEIVER AND RECEIVER AND MANAGER OF ALL THE CURRENT AND FUTURE ASSETS, UNDERTAKINGS AND PROPERTIES OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY AND TAILWIND CAPITAL NEO FUND LTD.

SCHEDULE "C"

ENCUMBRANCES TO BE DISCHARGED

Real Property Encumbrances – Registered at Alberta Land Titles

Registration Number	Particulars
131 096 960 Registered on Certificates of Title No. 101 192 833 +6, +7, +8, +9, +10, +11, +12, +13, +14, +15, +47, +48, +49, +57, +58, +59, +60, +61 and +62	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961 Registered on Certificates of Title No. 101 192 833 +6, +7, +8, +9, +10, +11, +12, +13, +14, +15, +47, +48, +49, +57, +58, +59, +60, +61 and +62	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
181 111 747 Registered on Certificates of Title No. 101 192 833 +6, +7, +8, +9, +10, +11, +12, +13, +14, +15, +47, +48, +49, +57, +58, +59, +60, +61 and +62	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960
211 038 238 Registered on Certificates of Title No. 101 192 833 +47, +48, +49, +57, +58, +59, +60, +61 and +62	ORDER IN FAVOUR OF - BDO CANADA LIMITED. ATTN: KEVIN MEYLER 110, 5800 - 2 STREET SW CALGARY ALBERTA T2H0H2 RECEIVERSHIP ORDER
211 038 231 Registered on Certificates of Title No. 101 192 833 +6, +7, +8, +9, +10, +11, +12, +13, +14 and +15	ORDER IN FAVOUR OF - BDO CANADA LIMITED. ATTN: KEVIN MEYLER 110, 5800 - 2 STREET SW CALGARY ALBERTA T2H0H2 RECEIVERSHIP ORDER

Schedule "D"

PERMITTED ENCUMBRANCES

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61 of the Land Titles Act (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements;
6. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
7. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
8. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser; and
9. The following specific instruments registered against the title(s) to the Property:

<u>Instrument Number</u>	<u>Particulars</u>
811 183 224	Caveat re: Development Agreement
871 196 346	Caveat re: Assumption Agreement
871 216 064	Caveat re: Amending Agreement
081 115 590	Restrictive Covenant

Real Property Encumbrances – Registered At Alberta Land Titles

Registration Number	Particulars
811 183 224	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY. OFFICE OF THE CITY SOLICITOR, CITY HALL, CALGARY ALBERTA
871 196 346	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E CALGARY ALBERTA AGENT - RICHARD W VERDEC
871 216 064	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - RICHARD W VERDEC
081 115 590	RESTRICTIVE COVENANT

Schedule "D"- Order Approving Fees and Activities

Clerk's stamp:

COURT FILE NUMBER	1801-06804
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE RECEIVERSHIP OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP.
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANT	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP.
DOCUMENT	<u>ORDER – APPROVAL OF FEES, ACTIVITIES, DISTRIBUTION & DISCHARGE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Afshan Naveed Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 507071-44
DATE ON WHICH ORDER WAS PRONOUNCED:	March 2, 2026
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice M.H. Bourque

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver and receiver and manager (the “**Receiver**”) of the undertakings, property and assets (the “**Property**”) of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the “**Debtors**”); **AND UPON** reading the Fifth Report of the Receiver, dated February 23, 2026 (the “**Fifth Report**”), filed, the Confidential Supplement to the Fifth Report, dated February 23, 2026 unfiled (the “**Confidential Supplement to the Fifth Report**”); **AND UPON** having read the Affidavit of Service of Terry Trojanoski, sworn February __, 2026, filed; **AND UPON** hearing submissions of counsel to the Receiver, counsel for the Debtors and counsel for any interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The manner of service of the within application and the materials in support thereof is hereby deemed good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this application.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fifth Report, or the Confidential Supplement to the Fifth Report, as the context requires.

APPROVAL OF ACTIVITIES, ACCOUNTS AND INTERIM SRD

3. The Receiver's accounts for professional fees and disbursements, as set out in the Fifth Report, including the Receiver's estimated costs to complete the receivership, are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, Dentons Canada, LLP, for its professional fees and disbursements, as set out in the Fifth Report, including estimated legal costs to complete the receivership, are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver's actions, activities, recommendations and conduct of the Receiver, as set out in the Fifth Report and the Confidential Supplement to the Fifth Report, are hereby ratified and approved.
6. The Receiver's Interim SRD for the period of December 4, 2020 to January 31, 2026, as set out in Appendix C of the Fifth Report, is hereby approved.

DISTRIBUTION

7. The Receiver is authorized and directed to complete the Proposed Distributions of the Distributable Proceeds, as defined in the Fifth Report, to Servus Credit Union Ltd., formerly Connect First Credit Union Ltd. ("**Servus**"), on account of Servus' secured indebtedness against the Debtors.
8. The Receiver is authorized and directed to make a further final distribution of funds, to Servus, upon the Receiver completing its remaining duties, without the need for further Court order authorizing the same.

RELEASE AND STAY

9. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished, and forever barred.
10. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISCHARGE OF RECEIVER

11. Upon the Receiver filing with the Clerk of the Court a Receiver's Discharge Certificate in substantially the form attached hereto as Schedule "A", attaching final Statements of Receipts and Disbursements for the Debtors and confirming that:
 - (a) the Receiver has paid all professional fees;

(b) all matters set out in paragraphs 7 of this Order have been completed; and thereafter;

then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

MISCELLANEOUS

12. The Receiver is authorized and empowered to destroy all books and records of the Debtors, if not requested by or collected by the directors of the Debtors, no earlier than 30 day from the date of service this Order, subject to preserving any such records as required by statute or by agreement.

13. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguardiv/>, for no less than six months from the date of this Order;

and service on any other person is hereby dispensed with.

14. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A" – FORM OF RECEIVER'S DISCHARGE CERTIFICATE

COURT FILE NUMBER	1801-06804
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE RECEIVERSHIP OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
PLAINTIFF	CONNECT FIRST CREDIT UNION LTD.
DEFENDANTS	SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and CEP LP INVESTMENT CORP.
DOCUMENT	RECEIVER'S DISCHARGE CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DENTONS CANADA LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: Afshan Naveed Ph. (403) 268-7015 Fx. (403) 268-3100 File No.: 507071-44

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Romaine of the Court of King's Bench, Judicial District of Calgary (the "**Court**") dated December 4, 2020, subsequently amended pursuant to an Order amending Receivership Order of the Honourable Justice G.S. Dunlop of the Court dated June 21, 2021 (together, the "**Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as the receiver-manager (the "**Receiver**") over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**") of Safeguard Real Estate Investment Fund IV Limited Partnership ("**Safeguard**") and CEP LP Investment Corp. ("**CEP**" and together with Safeguard, the "**Debtors**").
- B. Pursuant to an Order of the Court dated March 2, 2026, (the "**Discharge Order**") the Court ordered the Receiver would be discharged as Receiver of the Debtors upon the delivery by the Receiver of a Receiver's Certificate certifying, *inter alia*, that all matters set out in paragraph 11 of the Discharge Order have been completed and the Receiver has completed the final reconciliation of the Receiver's estate bank account.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All professional fees have been paid.
2. All matters set out in paragraph 7 of the Discharge Order have been completed.
3. The final statements of receipts and disbursements in respect of the Debtors is attached as Appendix "1" to this Certificate.
4. This Certificate was delivered by the Receiver at Calgary, Alberta on _____, 2026.

**BDO Canada Limited, in its capacity
as Receiver of the undertakings,
property and assets of the Debtors,
and not in its personal capacity.**

Per: _____

Name:

Title:

Schedule "E" – Sealing Order

Clerk's Stamp:

COURT FILE NUMBER 1801-06804
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE RECEIVERSHIP OF
SAFEGUARD REAL ESTATE INVESTMENT FUND IV
LIMITED PARTNERSHIP and CEP LP INVESTMENT
CORP.
PLAINTIFF CONNECT FIRST CREDIT UNION LTD.
DEFENDANTS SAFEGUARD REAL ESTATE INVESTMENT FUND IV
LIMITED PARTNERSHIP and CEP LP INVESTMENT
CORP.
DOCUMENT **SEALING ORDER**
ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: Afshan Naveed
Ph. (403) 268-7086 Fx. (403) 268-3100
File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED	March 2, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice M.H. Bourque

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver and receiver and manager (the "**Receiver**") of the undertakings, property and assets of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. (the "**Debtors**"); AND UPON reading the Fifth Report of the Receiver, dated February 23, 2026 ("**Fifth Report**"), the Confidential Supplement to the Fifth Report, dated February 23, 2026 (the "**Confidential Supplement to the Fifth Report**"); AND UPON having read the Affidavit of Service of Terry Trojanoski, sworn February __, 2026, filed; AND UPON hearing submissions from counsel as to service with respect to the Application; AND UPON hearing submissions of counsel to the Receiver and counsel for any other interest parties who may be present; AND UPON noting that the Media Notice to Restrict Access was given; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fifth Report, or the Confidential Supplement to the Fifth Report, as the context requires.
3. The Confidential Supplement to the Fifth Report shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of the following: (i) filing of a Receiver's Certificate confirming that the Tailwind APA and Tailwind 2nd APA have successfully closed; (ii) July 30, 2026; or (iii) further order of this Court .
4. The Clerk of the Court shall file the Confidential Supplement to the Fifth Report in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 1801-06804. SPECIFICALLY, THE CONFIDENTIAL SUPPLEMENT TO THE FIFTH REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE UNDERTAKING, PROPERTY, AND ASSETS OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND CEP LP INVESTMENT CORP. THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE BOURQUE ON MARCH 2, 2026 UNTIL THE EARLIER OF THESE FOLLOWING: (I) FILING OF A RECEIVER'S CERTIFICATE CONFIRMING THAT THE TAILWIND APA AND TAILWIND 2ND APA HAVE SUCCESSFULLY CLOSED; (II) JULY 30, 2026; OR (III) FURTHER ORDER AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE

5. Leave is hereby granted to any person or party affected by this Order to apply to this Honourable Court for a further order modifying or varying the terms of paragraphs 3 or 4 of this Order, with such application to be brought on no less than seven (7) days' notice to the Receiver, and any other affected party pursuant to the *Alberta Rules of Court*.
6. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:

- (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
- (b) posting a copy of this Order on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguardiv/>, for no less than six months from the date of this Order;

and service on any other person is hereby dispensed with.

7. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta