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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>SEALING ORDER</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 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 Izzy Kowalcze, sworn February 26, 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:

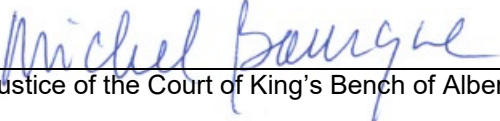
THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 1801-06804. SPECIFICALLY, THE CONFIDENTIAL SUPPLEMENT TO THE FIFTH REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE UNDERTAKING, PROPERTY, AND ASSETS OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED 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