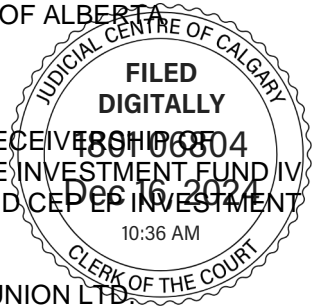


CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Dec
16, 2024

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 AND 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 AND ACTIVITIES</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:	December 10, 2024
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice G.A. Campbell

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 Fourth Report of the Receiver, dated December 2, 2024 (the “**Fourth Report**”), filed, the Confidential Supplement to the Fourth Report, dated December 2, 2024 unfiled (the “**Confidential Supplement to the Fourth Report**”); **AND UPON** reading the Supplement to the Fourth Report, dated December 10, 2024 (the “**Supplement to the Fourth Report**”), to be filed; **AND UPON** having read the Affidavit of Service of Terry Trojanoski, sworn December 4, 2024, 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 Fourth Report, or the Confidential Supplement to the Fourth Report, as the context requires.

APPROVAL OF ACTIVITIES AND INTERIM R&D

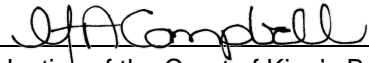
3. The Receiver's actions, activities, recommendations and conduct of the Receiver, as set out in the Fourth Report and the Confidential Supplement to the Fourth Report, are hereby ratified and approved.
4. The Receiver's Interim Statement of Receipts and Disbursements for the period December 4, 2020 to October 31, 2024 is hereby approved.
5. The professional fees and disbursements of the Receiver and those of its legal counsel, Dentons Canada LLP, as set out in the Fourth Report and the Supplement to the Fourth Report, are hereby approved.

MISCELLANEOUS

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/safeguarddiv/>, 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