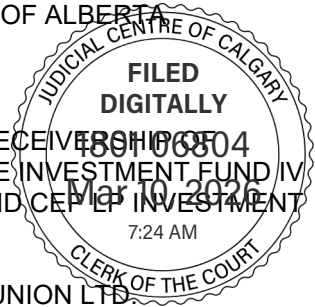


CERTIFIED *Wayne Segura*  
by the Court Clerk as a true copy of  
the document digitally filed on Mar  
10, 2026

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	<b><u>ORDER – APPROVAL OF FEES, ACTIVITIES, DISTRIBUTION &amp; DISCHARGE</u></b>
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 Izzy Kowalcze, sworn February 26, 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	<b>RECEIVER'S DISCHARGE CERTIFICATE</b>
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:**