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COURT

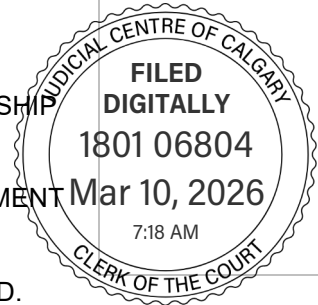
COURT OF KING'S BENCH OF ALBERTA

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)**

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 Izzy Kowalcze, sworn February 26, 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.



Michel Baugue

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