Frequently Asked Questions and Answers with respect to the Special Meeting of the Limited Partners in Safeguard LP 1 through 5 to be held on May 28, 2010 at 10:00 a.m.

1. What are all of the documents I received from Ernst & Young ("E&Y")?

   a. Instruction letter to Limited Partners
   The instruction letter provides a general overview of the materials in the package. The documents in the package are provided to you to assist you in determining whether to vote to accept or reject the resolutions (described in the notice of special meeting).

   b. Notice of Special Meeting of the Limited Partners
   Advises the limited partners of the date of the special meeting – May 28, 2010 at 10:00 a.m. Sets out the purpose of the meeting, which is to vote on the resolutions.

   c. Copy of the Limited Partnership Meeting Order
   The Court Order authorizing the holding of the limited partnership meeting on May 28, 2010 at 10:00 a.m. at the office of Ernst & Young Inc., 440-2nd Avenue SW, Calgary, Alberta on the Mezzanine level.

   d. The Plan proposed by the Partnership
   For limited partnerships 1 through 3 your package includes a copy of the Plan of Arrangement (the "Plan(s)") proposed by the limited partnership to its creditors. The Plan is presented to the affected creditors of the limited partnership and the Plan is voted on by those creditors. The individual limited partners do not vote on the Plan.

   For limited partnerships 4 and 5 your package does not include a Plan of Arrangement. Since there are no affected creditors in limited partnership 4 and minimal affected creditors in limited partnership 5 no Plan of Arrangement was filed for these entities.

   e. The Monitor's Seventh Report
   The Monitor's Seventh Report includes (among other matters) a discussion on the Plans (starting on page 13), the Monitor's analysis of the Plans (starting on page 29) and a discussion with respect to the special meeting of the limited partners (starting on page 37).

   f. Form of Proxy
   If you are planning to attend the meeting we ask that you submit your proxy in favour of yourself so that you are pre-registered to vote at the meeting.

   If you are unable to attend the meeting and would like to vote, you are required to fill out a proxy.

2. When is the Special Meeting of the Limited Partnerships?

   May 28, 2010
   10:00 a.m., Calgary Time
   Ernst & Young Tower, Mezzanine level
   440 – 2nd Avenue SW, Calgary, Alberta

3. What are the resolutions being voted upon?

a) New GP Resolution

- To elect a new general partner Lavalin LP Investment Corp. or its nominee to replace the Concrete general partner.

b) LP Agreement Amendment Resolutions

- Amend the definition of Partnership Business in the limited partnership agreements. This amendment is of a technical nature.

- Allow for the issuance of additional limited partnership units (if required) to satisfy debt obligations, including the repayment of pre-filing debts to other entities in the Concrete family of companies.

- Allow for the issuance of additional limited partnership units in satisfaction of the convertible debentures issued in February 2010 as applicable to LPs 2, 3 and 4.

- Allow for the issuance of fractional limited partnership units. This is amendment is of a technical nature.

c) Guarantee Resolution – applicable to all LPs except Safeguard LP 2

- Lend funds to Safeguard LP 2 to pay obligations that will be incurred by Safeguard LP 2 from May 1, 2010 to June 11, 2010, such funds being secured by the Inter-entity Advance Charge authorized in the Initial Court Order.

- The breakdown of the loans is as follows:
  - LP 1 - $25,000
  - LP 3 - $1,000
  - LP 4 - $25,000
  - LP 5 - $90,000

- Guarantee the obligation of Safeguard LP 2 with respect to a mortgage to be granted. The guarantee is limited to $5,000,000 and would be secured by a collateral mortgage and general security agreement over all of the limited partnership assets and property.

4. How can I send in my proxy to E&Y?

By mail to:

Ernst & Young Inc.
Court Appointed Monitor
Ernst & Young Tower
1000, 440 - 2nd Avenue S.W.
Calgary, AB T2P 5E9
Attention: Betty Trinh

By Facsimile: (403) 290-4265

By e-mail: concrete@ca.ey.com

5. I am an investor in only one property, what are my voting rights?

   You are entitled to vote as a limited partner in the property where you hold units.

6. Can we send a vote in early?

   Yes, even if you are planning to attend the meeting, please submit your proxy in favour of yourself so that you are pre-registered to vote at the meeting.

7. What happens if I do not submit a proxy to E&Y?

   If you are planning to attend the meeting, you will be able to register your vote at the meeting.

   If you are unable to attend the meeting and you do not submit a proxy to E&Y (nor provide your proxy to another party to attend in your absence) your vote will not be counted.

8. Who is Lavalin LP Investment Corporation or its nominee? How do I find out more about the individual(s) behind this company?

   Lavalin LP Investment Corporation is a new corporation that is being set-up for the sole purpose of becoming the new general partner of the limited partnership. A separate corporation will be set-up for each new general partner.

   Steven Butt is the individual behind Lavalin LP Investment Corporation. He is the President of Avenue Commercial (the property management company for the SNC Lavalin Building).

   Mr. Butt has been a member of the Management Committee since these proceedings started and was appointed as a representative of the limited partners. He has volunteered his time for countless number of hours during these proceedings.

   Through Avenue Commercial, Steven Butt owns and manages various properties throughout Canada and the United States and has accumulated over 20 years experience.

9. Will the new general partner provide quarterly updates?

   The Receiver is advised by the new general partner that if they are elected they will provide monthly updates via email.

10. We already voted for Steven Butt as the general partner for LPs 1 to 3, why do we need to vote again? Is it necessary to do a second vote?

    Since a special meeting is required to vote on various other matters (described in the resolutions) the Steering Committee was of the view that it would be appropriate to reconfirm the votes already held in Safeguard LPs 1 to 3 and to hold votes for LPs 4 and 5 with respect to replacement of the general partner.

11. Why is it so difficult for the SNC Lavalin Building to qualify for a mortgage?

    The re-financing efforts with respect to the SNC Lavalin Building have been difficult due to a number of factors including, the current real estate market in Calgary, the building is a single tenancy building with the lease set to expire in July 2012 and the CCAA and Receivership proceedings add complexity to the re-financing which has acted as a deterrent to many potential financiers.

12. What happens if the LPs do not agree to provide a collateral mortgage?

    If Safeguard LPs 1, 3, 4 and 5 choose <u>not to</u> guarantee the collateral mortgage it is likely that Safeguard LP 2 will not emerge from CCAA protection and Receivership proceedings as the Plan in Safeguard LP 2 is conditional on re-financing.

    If the other Safeguard LPs 1, 3, 4 and 5 choose <u>not to</u> guarantee the collateral mortgage Safeguard LP 1, 3, 4 and 5 will be able to emerge from CCAA protection and Receivership proceedings provided that the creditors vote to approve the Plans, the Court sanctions the Plans and the individual limited partners vote in favour of the LP Amendment Resolutions (described above).

13. What are the risks to the other properties if the LPs agree to provide a collateral mortgage to SNC?

    The proposed new financing on the SNC Lavalin building is for a term of one year. At the expiration of the year, the mortgage will have to be repaid in full. If the mortgage is not repaid in full, then the mortgage company holding the mortgage over the SNC Lavalin building will be entitled to commence foreclosure proceedings against all of the other buildings to recover up to $5 million from any or a combination of the other buildings. The mortgage company does not have to first foreclose against the SNC Building before seeking to foreclose against the other buildings.

    If the mortgage company who holds the SNC Lavalin mortgage commences foreclosure proceedings over any other building, then that will allow the holder of existing first mortgage to also commence foreclosure proceedings which proceedings cannot be stopped even if the SNC mortgage is repaid. Also, if the SNC Building or any other building defaults on any provision in its mortgage prior to the end of one year, then the mortgage company will be entitled to foreclose against any or all of the other buildings 6 months after the default.

14. Are the other Safeguard LPs receiving a fee or other consideration for providing the collateral mortgages?

    Safeguard LP 2 will pay a guarantee fee of $100,000 in total with each Safeguard LP receiving $25,000 in consideration for providing the collateral mortgage. The guarantee fee is payable at the end of the guarantee term.

15. Will the new units issued for the convertible debentures be given the same value as the original units purchased by the LPs?

    The new units will be valued based on an estimate of the current fair market value as described fully in the Monitor's seventh report (page 18 and 19).

16. Is the SNC Lavalin Building for sale?

    Yes, Standard Life has listed the property. By Court Order dated February 26, 2010 Standard Life was authorized to start marketing the SNC Lavalin effective May 1st.

17. What is the Receiver's Borrowing Charge? What is the different between the Receiver's Charge and the Administrative Charge? How does this affect the accumulated debt on each of the LP properties?

    The Receiver's Borrowing Charge is a priority charge provided to the Receiver to allow the Receiver to borrow funds during the Receivership proceedings.

    The Receiver's charge is a charge for the benefit of the Receiver, while the Administrative Charge is for the benefit of the Monitor, its counsel and the Applicants counsel.

    If the Plans are approved by the creditors and sanctioned by the Court the Receiver's Charge, the Receiver's Borrowing Charge and the Administrative Charge will be extinguished.

18. What has happened with the Sandhu claim?

    The Sandhu claim is an unaffected claim for the purpose of the Plans put forward to the affected creditors of Safeguard LP 1, 2 and 3. The Sandhu claim will be dealt with in accordance with the Claims Process Order dated December 14, 2009.

19. What happened with the Strategic break fee claim? (the grid note)

    The Strategic claims filed against the Safeguard LPs 1 through 5 were settled as described in the Monitor's Seventh Report (pages 24 and 25).

20. I am interested in getting in touch with the Steering Committee, who is my property representative contact? How can I get in touch with them?

Entity	**Building(s)**	**Steering Committee Representative**	**Phone Number**	**E-mail Address**
Safeguard I LP	Millrise Plaza Deer Valley Station	Jim and Lynda Crittal	403-271-0750	crittalj@shaw.ca
Safeguard II LP	SNC Lavalin	Hardy and Suzanne Hofer	403-271-8732	save.snc@gmail.com
Safeguard III LP	Castleridge Plaza	Gregg Hatton-Fearnley	403-293-4092	a1webed@telusplanet.net
Safeguard IV LP	Concrete Equities Place	Mike Hansen	403-648-1791	maclinmike@msn.com
Safeguard V LP	MEG Place	Rick Robson	403-281-7018	rcrobson@shaw.ca

If an individual limited partner is interested in receiving communications from the Steering Committee with respect to the Special Meeting of the Limited Partners or any other matters, the property representatives have advised that individual investors should forward their current contact information directly to them, as soon as possible.