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Action No. 0901-~~02873~~

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTERS OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED, AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT II CORPORATION, CONCRETE ASSOCIATES INVESTMENT III CORPORATION, CONCRETE ASSOCIATES INVESTMENT IV CORPORATION, CONCRETE ASSOCIATES INVESTMENT V CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

BEFORE THE HONOURABLE	)	AT THE CALGARY COURTS CENTRE, IN
MADAM JUSTICE B.E.C. ROMAINE	)	THE CITY OF CALGARY, IN THE
IN CHAMBERS	)	PROVINCE OF ALBERTA, ON
	)	WEDNESDAY, THE 5TH DAY OF MAY, 2010.

SAFEGUARD REAL ESTATE INVESTMENT FUND LP LIMITED PARTNERS' MEETING ORDER

UPON the application of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund LP ("LPI"), for an Order to be granted concurrently with a Creditors' Meeting Order; **AND UPON** having read (i) the Notice of Motion filed; (ii) the Report of the court-appointed monitor, Ernst & Young Inc. (the "Monitor") dated May 3, 2010 in respect of *inter alia*, the Plan, filed (the "Monitor's 7th Report"); and (iv) such further material in the pleadings and proceedings as was deemed necessary, **AND UPON** hearing counsel for the Monitor and counsel present for other interested parties;

I hereby certify this to be a true copy of
the original Order
Dated this 5 day of May 2010
[signature]
for Clerk of the Court

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. There has been good and sufficient service of the notice of this Application and the time for service of this Application and materials in support thereof be and is hereby abridged, if necessary, so that this Application is properly returnable today and any further service of this Application upon any interested party is hereby dispensed with.

INTERPRETATION AND DEFINITIONS

2. The interpretation provisions set out hereto in Schedule "A" shall apply to this Limited Partners' Meeting Order. Unless otherwise defined herein or in Schedule "A" attached hereto, capitalized terms used herein shall have the meanings ascribed to them in the Plan.

FORMS AND DOCUMENTS

3. The Notice of Special Meeting of Limited Partners substantially in the form attached hereto as Schedule "B", the Instructions to Partners substantially in the form attached hereto as Schedule "C", and the Form of Proxy substantially in the form attached hereto as Schedule "D", are each hereby approved, and the Receiver is hereby authorized and directed to make such changes thereto as it considers necessary or desirable to conform the content thereof to the terms of the Plan or Limited Partners' Meeting Order.

NOTICE TO LIMITED PARTNERS

4. The Receiver be and is hereby authorized to conduct a meeting of the Limited Partners of LPI on May 28, 2010 and in this regard shall send by regular pre-paid mail the Meeting Materials to:

    (a) the Individual Limited Partners of record as of the date hereof; and

    (b) any Person claiming to be an Individual Limited Partner within three (3) Court Days of receipt of a request from such Person to the address provided by such Person to the Receiver.

5. Electronic copies of the Notice of Special Meeting of Limited Partners and Meeting Materials including any amendments and variations thereto, shall be posted on the Website until the Court Day following the Plan Implementation Date.

6. The mailing to Individual Limited Partners of the Meeting Materials in accordance with the requirements of this Limited Partners' Meeting Order shall constitute good and sufficient service, notice and delivery of this Limited Partners' Meeting Order and the other documents referred to in this Limited Partners' Meeting Order on all Persons, who may be entitled to receive notice of or be deemed to vote at or be present at or vote in person or by proxy at the Limited Partners' Meeting or any adjournment thereof and no other notice or service need be given or made and no other document or material needs to be served except as required in accordance with this Limited Partners' Meeting Order. Service and notice shall be effective, in the case of mailing, on the third Court Day after the date of mailing, in the case of service by courier, on the day after the courier package was sent and, in the case of service by fax or email, on the day the fax or email was transmitted, unless such day is not a Court Day, or the fax or email transmission was made after 5:00 p.m., in which case, on the next Court Day.

DELIVERY OF PROXIES TO THE RECEIVER

7. A Form of Proxy in respect of the Limited Partners' Meeting (or any adjournment thereof) shall be provided to the Receiver on or before 5:00 p.m. on the Court Day immediately prior to the day on which the Limited Partners' Meeting (or any adjournment thereof) is to be held, provided that any Form of Proxy may also be deposited with the Receiver at the Limited Partners' Meeting (or any adjournment thereof) prior to the commencement of the applicable Limited Partners' Meeting.

8. The Receiver may in its discretion, waive in writing the time limits imposed on the Limited Partners as set out in this Limited Partners' Meeting Order and the Instruction to Limited Partners for the deposit of proxies and all other procedural matters the Receiver deems it advisable to do so (without prejudice to the requirements that all of the other Limited Partners must comply with this Limited Partners' Meeting Order and the other procedures set out in the applicable Instructions to Limited Partners).

CONDUCT OF THE LIMITED PARTNERS' MEETING AND VOTING PROCEDURE

9. The meeting of the Limited Partners shall be conducted in accordance with the provisions of the Limited Partnership Agreement save and except the notice required to be given to Individual Limited Partners which shall be governed by the terms of this Order.

J.C.Q.B.A.

ENTERED THIS 5th DAY OF MAY, 2010.

K. MCAUSLAND COURT SEAL

Clerk of the Court

SCHEDULE "A"

INTERPRETATION AND DEFINITIONS

INTERPRETATION

1. All references as to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Court Day shall mean prior to 5:00 p.m. on such Court Day unless otherwise indicated herein.

2. All references to the word "including" shall mean "including without limitation".

3. References to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

DEFINITIONS

1. For the purposes of this Creditors' Meeting Order, the following terms shall have the following meanings ascribed to them:

   (a) "**Court**" means the Court of Queen's Bench of Alberta;

   (b) "**Court Day**" means a day other than Saturday, Sunday or a statutory holiday, on which Courts in Calgary, Alberta are generally open;

   (c) "**Creditor's Meeting Order**" means the Order of the Court granted on May 5, 2010;

   (d) "**Form of Proxy**" means a proxy substantially in the form attached hereto as Schedule "D";

   (e) "**Instructions to Limited Partners**" means the instructions to the Creditors substantially in the form attached hereto as Schedule "C", together with such changes as may be made to it;

   (f) "**Meeting Materials**" means, copies of:

      (i) the Notice of Special Meeting of Limited Partners;

      (ii) the Plan;

(iii) a blank form of the Instrument of Proxy;

(iv) the Limited Partners' Meeting Order;

(v) the Instructions to Creditors; and

(vi) Monitor's Seventh Report.

(g) "**Monitor's Seventh Report**" means the Seventh Report of the Monitor filed in the CCAA Proceedings on May 3, 2010;

(h) "**Notice of Special Meeting of Limited Partners**" means the notice to Limited which shall be substantially in the form attached hereto as Schedule "B";

(i) "**Person**" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

(j) "**Plan**" means the plan of compromise and arrangement attached to the Creditors' Meeting Order;

(k) "**Website**" means the website of the Monitor at www.ey.com/ca/concrete.

SCHEDULE "B"

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

NOTICE OF SPECIAL MEETING OF LIMITED PARTNERS

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the limited partners of Safeguard Real Estate Investment Fund Limited Partnership (the "Partnership") will be held at Mezzanine Level of the Ernst & Young Tower, 1000, 440 - 2nd Avenue S.W., Calgary, Alberta, T2P 5E9 , **Calgary, Alberta on May 28, 2010 at 10:00 a.m. (Calgary time).**

Capitalized terms used in this Notice and not otherwise defined shall have the meaning ascribed thereto in the Limited Partnership Agreement made as of February 3, 2006, as amended (the "LP Agreement").

PURPOSE OF THE MEETING

The Meeting will be held for the following purposes:

1. for the Limited Partners of the Partnership to consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution (the "New GP Resolution") approving the removal of Wealthcrete Investment Corporation as the General Partner of the Limited Partnership and appointing Lavalin L.P. Investment Corp, or its nominee as the General Partner of the Limited Partnership, in the form set out in Schedule "A" to this Notice;

2. for the Limited Partners of the Partnership to consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution (the "LP Agreement Amendment Resolution") approving certain amendments to the LP Agreement to permit: (i) the issuance of additional Units; (ii) the issuance of fractional Units; and (iii) a transaction pursuant to which the Limited Partnership will provide a secured guarantee of the mortgage obligations of Safeguard Real Estate Investment Fund II Limited Partnership, in the form set out in Schedule "B" to this Notice; and

3. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

DATED at Calgary this •th day of May, 2010.

BY ORDER OF ERNST & YOUNG INC., in its capacity as court-appointed receiver and manager of SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

By: *"Neil Narfason"*
Neil Narfason
Partner & Senior Vice President

This Notice is accompanied by a form of proxy. At the Meeting, Limited Partners are entitled to one vote per Unit held. Limited Partners who are unable to attend the Meeting are requested to complete, sign and return, in the envelope provided for that purpose, the enclosed form of proxy.

Schedule "A" - New GP Resolution

WHEREAS it is desirable that the General Partner of Safeguard Real Estate Investment Fund Limited Partnership (the "Limited Partnership") made as of February 3, 2006, as amended from time to time, (the "LP Agreement") be removed and replaced;

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. Upon, but not before the implementation of the plan of compromise and arrangement dated May 3, 2010 pertaining to and involving the limited partnership, Wealthcrete Investment Corporation (the "Current General Partner") be and is hereby removed as the General Partner of the Limited Partnership, and Lavalin L.P. Investment Corp. (the "New General Partner") be and is hereby appointed as the new General Partner;

2. For the purposes of the LP Agreement, the principal office of the New General Partner shall be •;

3. The Current General Partner and the New General Partner shall affect the transfer of the position as General Partner in accordance Sections 14.04, 14.05 and 14.06 of the LP Agreement;

4. The New General Partner be and is authorized and empowered to execute or cause to be executed in the name and on behalf of the Limited Partnership, or to deliver or cause to be delivered all such documents, agreements and instruments including, without limitation, an amendment to the LP Agreement, or an amendment and restatement thereof, and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Schedule "B" - LP Agreement Amendment Resolution

WHEREAS it is desirable that certain amendments be made to the Limited Partnership Agreement of Safeguard Real Estate Investment Fund Limited Partnership (the "Limited Partnership") made as of February 3, 2006, as amended from time to time, (the "LP Agreement");

AND WHEREAS, subject to the approval of such amendments to the LP Agreement, the Partnership desires to loan funds to, and guarantee the mortgage for, Safeguard Real Estate Investment Fund Limited Partnership II ("Safeguard II);

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The following amendments to the LP Agreement are hereby authorized and approved:

   (a) Section 3.01 shall be deleted in its entirety and replaced with the following:

   "Section 3.01 Business of the Partnership: The business and purpose of the Partnership is to:

   (i) acquire the Building;

   (ii) earn income from the development, leasing and sale of the Building;

   (iii) increase the equity of the Limited Partners through capital appreciation of the Building;

   (iv) enter into purchase and sale contracts, loans, guarantees or such other arrangements as the Managing Partner determines to be appropriate and in the best interests of the Partnership; and

   (v) engage in such other operations and business as may be necessary or appropriate for the foregoing purposes (the "Partnership Business").";

   (b) A new Section 4.17 shall be added as follows:

   "Section 4.17 Issue of Additional Units.

   (a) Notwithstanding anything contained in this Agreement, the Managing Partner may from time to time issue Units (in addition to the Units issued pursuant to Sections 4.02 and 4.03):

   (i) in satisfaction of *bona fide* debt obligations of the Partnership; or

   (ii) upon conversion of a convertible debentures issued by the Partnership to certain investors on or about February •, 2010, in accordance with the terms of such convertible debentures;

   provided that the recipients of such additional Units execute and deliver to the Managing Partner such documents deemed necessary or desirable by the Managing Partner to comply with applicable securities laws.

   (b) The Managing Partner shall ensure that the Partnership shall receive fair consideration for any Units issued pursuant to Section 4.17(a).";

(c) A new Section 4.18 shall be added as follows:

"Section 4.18 Fractional Units. Any Unit issued pursuant to Section 4.17 may be issued, divided or split into fractions. A fractional Unit represents a fractional share of the Partnership. Holders of fractional Units shall not be entitled to vote such fractional Unit.";

(d) Section 9.01 shall be amended by adding the following sentence to the end of such section:

"Any Units issued pursuant to Section 4.17 (including fractional Units) shall not be certificated but shall be recorded by the Managing Partner in the record books of the Partnership."; and

(e) Any further amendments of the LP Agreement to the extent necessary to give effect to the foregoing.

2. The Partnership be and is hereby authorized to:

(a) lend up to $25,000 to Safeguard II and to evidence and secure the repayment obligations of Safeguard II with respect to such loan; and

(b) guarantee the repayment obligations of Safeguard II with respect to a mortgage to be granted to Safeguard II by a Canadian financial institution or lender, such guarantee to be limited to the principal amount of $● and secured by a collateral mortgage and general security agreement (the "Security Documents") over all of the Partnership's assets and property.

3. Lavalin L.P. Investment Corp., as the General Partner of the Limited Partnership be and is hereby authorized and empowered to execute or cause to be executed in the name and on behalf of the Limited Partnership, or to deliver or cause to be delivered all such documents, agreements and instruments including, without limitation, an amendment to the LP Agreement and the Security Documents, or an amendment and restatement thereof, and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"

WEALTHCRETE INVESTMENT CORPORATION and SAFEGUARD REAL ESTATE INVESTMENT FUND LP (the "Partnership")

INSTRUCTIONS TO LIMITED PARTNERS

TO: LIMITED PARTNERS OF THE PARTNERSHIP

Re: Meeting of the Limited Partners of the Partnership to consider and vote on a resolution to approve the Partnership's Plan of Arrangement pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "Plan").

We enclose in this package the following documents for your review and consideration:

1. Notice of Special Meeting of the Limited Partners (the "Notice");
2. Copy of a Limited Partnership Meeting Order dated May 5, 2010;
3. the Plan proposed by the Partnership;
4. the Monitor's Seventh Report; and
5. a blank Form of Proxy, completion instructions and a return envelope.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

The purpose of these materials is to provide you with the documents required to consider and vote to accept or reject the resolutions described in the Meeting of Limited Partners to be held on May 28, 2010 at 10:00 a.m. at the Ernst & Young Tower, Mezzanine Level, 440 - 2nd Avenue S.W., Calgary, Alberta, T2P 5E9 (the "Creditors' Meeting").

PROXY

If a Limited Partner wishes to vote at the Limited Partners' Meeting and is not an individual or is an individual who will not be attending the Limited Partners' Meeting in person, please complete the enclosed Form of Proxy and provide it to the Receiver, using the enclosed envelope, or by sending it to the Receiver by facsimile transmission, at the fax number noted below, so that it is received by the Receiver no later than 5:00 p.m. (MST) on May 27, 2010. You are required to provide the Form of

Proxy to the Receiver by this deadline or prior to the commencement of the Limited Partners' Meeting if you wish to appoint a proxy to cast your vote at the Limited Partners' Meeting.

FURTHER INFORMATION

If you have any questions regarding the process or any of the enclosed forms, please contact Ernst & Young Inc. at the following address:

Ernst & Young Inc.
Court Appointed Monitor
Ernst & Young Tower
1000, 440 - 2nd Avenue S.W.
Calgary, AB T2P 5E9
Attention: Betty Trinh
Phone: (403) 290-4100
Fax: (403) 290-4265

You can view copies of the documents relating to this process on the following website: www.ey.com/ca/concrete.

DATED at the City of Calgary, in the Province of Alberta, this ____ day of May, 2010, **AND DELIVERED** by **ERNST & YOUNG INC.**

ERNST & YOUNG INC.

Per: ________________________________
Neil Narfason
Partner and Senior Vice President

SCHEDULE "D"

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

FORM OF PROXY

PROXY SOLICITED FOR A SPECIAL MEETING OF LIMITED PARTNERS. PLEASE DATE AND SIGN THIS FORM OF PROXY AND FAX OR RETURN IT IN THE ENCLOSED ENVELOPE ADDRESSED TO SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP, C/O ERNST & YOUNG INC., 1000, 440 – 2ND AVENUE SW, CALGARY, ALBERTA, T2P 5E9, FAX: (403) 290-4265, ATTENTION: BETTY TRINH, NO LATER THAN 5:00 P.M. (CALGARY TIME) ON THURSDAY, MAY 27, 2010. IF YOU ARE PLANNING TO ATTEND THE MEETING TO VOTE IN PERSON, PLEASE SUBMIT YOUR PROXY IN FAVOUR OF YOURSELF BY MAIL SO THAT YOU MAY BE PRE-REGISTERED TO VOTE AT THE MEETING.

The undersigned Limited Partner hereby appoints Steven Butt or instead of him,________________________ as proxy of the undersigned, with full power of substitution, to attend and vote at the special meeting of Limited Partners to be held at the Ernst & Young Tower, Mezzanine Level, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9, Calgary, Alberta on Friday, May 28, 2010 at 10:00 a.m. (Calgary time) and at any adjournment thereof, upon the following matters:

1. New GP Resolution

For: ☐ Against: ☐

2. LP Agreement Amendment Resolution

For: ☐ Against: ☐

3. Amendments and Variations

Amendments or variations to the matters identified in the Notice of Meeting and such other business as may properly come before the Meeting or any adjournment thereof at the discretion of the proxyholder.

This instrument supersedes and revokes any prior appointment of proxy made by the undersigned with respect to the voting of the Units below at the Meeting.

Dated: ______________________________

Number of Units: ______________________________

Signature of Limited Partner: ______________________________

Name of Limited Partner (please print) ______________________________

Notes:

(1) If this proxy is completed and submitted in favour of the persons designated in the printed portion of this form of proxy, the proxyholder will vote in favour of the resolutions described in items 1 and 2 on any ballot that may be called in respect of the same, unless the proxy otherwise specifies, in which case, the specified instructions will be followed.

(2) This proxy should be completed, signed and dated by the Limited Partner. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by the Receiver.

(3) If you wish to appoint some other person (who need not be a Limited Partner) to represent you at the Meeting, you may do so by either: (i) crossing out the names of the nominees and legibly printing the other person's name (who need not be a Limited Partner) in the blank space provided in the enclosed form of proxy; or (ii) completing another valid form of proxy.

(4) If the Limited Partner appointing a proxy is a corporation, this proxy must be signed under its corporate seal or by an officer or duly authorized attorney thereof.

(5) See the Notice of Meeting dated •, 2010, which accompanies this proxy, for other information pertaining to the Meeting.

No. 0901-11048	A.D. 2010

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTERS OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED, AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT II CORPORATION, CONCRETE ASSOCIATES INVESTMENT III CORPORATION, CONCRETE ASSOCIATES INVESTMENT IV CORPORATION, CONCRETE ASSOCIATES INVESTMENT V CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

SAFEGUARD REAL ESTATE INVESTMENT FUND LP
LIMITED PARTNERS' MEETING ORDER

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