SAFEGUARD REAL ESTATE INVESTMENT FUND V 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 V 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 **, 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 November 23, 2007, as amended (the "**LP Agreement**").

PURPOSES 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 Concrete Associates IV 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 (i) amend the definition of Partnership Business; (ii) to permit the issuance of additional Units; and (iii) to permit the issuance of fractional Units, in the form set out in Schedule "B" to this Notice;

3. for the Limited Partners of the Partnership to consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution (the "**Guarantee Resolution**") approving 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 "C" to this Notice; and

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

DATED at Calgary this 7th 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 V 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 the enclosed form of proxy.

Schedule "A" - New GP Resolution

WHEREAS it is desirable that the General Partner of Safeguard Real Estate Investment Fund V Limited Partnership (the "**Limited Partnership**") made as of November 23, 2007, 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, Concrete Associates IV 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., or its nominee (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 Suite 207, 1324-11th Ave S.W., Calgary, Alberta;

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 V Limited Partnership (the "**Limited Partnership**") made as of November 23, 2007, as amended from time to time, (the "**LP Agreement**");

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 10, 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. Lavalin L.P. Investment Corp., or its nominee, 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, 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" - Guarantee Resolution

WHEREAS Safeguard Real Estate Investment Fund V Limited Partnership (the "**Limited 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 Limited Partnership be and is hereby authorized to:

   (a) lend up to $90,000 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 $5,000,000 and secured by a collateral mortgage and general security agreement (the "**Security Documents**") over all of the Limited Partnership's assets and property.

2. Lavalin L.P. Investment Corp., or its nominee, 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 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.