

COURT FILE NUMBER 1701-07646

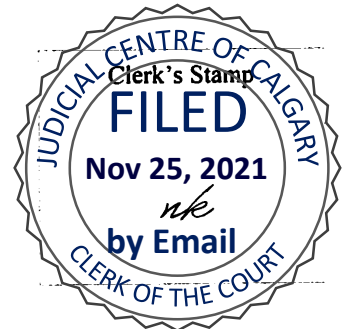
COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF
(APPLICANT)
DEFENDANTS
(RESPONDENTS)

CONNECT FIRST CREDIT UNION LTD.

LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOEWEN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST and EARL S. COLEMAN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST



DOCUMENT **ORDER (Restricted Court Access, Approval of Fees, Activities and Distributions)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Burnet, Duckworth & Palmer LLP**
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File no.: 64793-2

DATE ON WHICH ORDER WAS PRONOUNCED: November 25, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.M. Jones

UPON the application (the "**Application**") of Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as receiver and manager of LREIT Holdings 34 Corporation and of the interest of Lanesborough Real Estate Investment Trust in the lands legally described in Schedule "B" to the Amended and Restated Receivership Order granted April 17, 2019 in the within proceedings (the "**Amended Receivership Order**");

AND UPON having read the Application, the Fifth Report of the Receiver dated November 15, 2021 (the "**Fifth Report**"), the Affidavit of Service of Anne-Marie Gillis-Tapp sworn November 22, 2021, to be filed, and the Affidavit of Service of Via Noynay sworn November 24, 2021, to be filed; AND UPON hearing from counsel for the Receiver and any other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined in this Order have the meaning set forth in the Fifth Report.

Service

2. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.
3. The Confidential Appendices shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*.
4. The Confidential Appendices shall be sealed until the Receiver files a Receiver's Certificate with the Clerk of the Court substantially in the form attached as **Schedule "A"** to the Approval and Vesting Order (Sale by Receiver) granted concurrently with the within Order, confirming that the Transaction (as defined therein) has been completed by the Receiver.
5. The Clerk of this Honourable Court shall file the First Report including the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY
ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS THE
COURT-APPOINTED RECEIVER AND MANAGER OF LREIT HOLDINGS
34 CORPORATION. THE CONFIDENTIAL MATERIALS ARE SEALED
PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE
JUSTICE C.M. JONES ON NOVEMBER 25, 2021.

Receiver's Activities and Fees

6. The activities, actions and conduct of the Receiver as described in the Fifth Report are hereby approved.
7. The fees and disbursements of the Receiver and the Receiver's legal counsel, Burnet, Duckworth & Palmer LLP and Field LLP, incurred to date in the receivership proceedings and as summarized in the Fifth Report, are hereby approved and ratified, without necessity of a formal assessment of the accounts.

Distributions

8. The Receiver is hereby authorized and empowered to (i) make the Proposed First Interim Distribution and the Proposed Second Interim Distribution to Connect First, (ii) maintain the Total Proposed Holdback for the continued administration of these proceedings, and (iii) make such additional distributions to Connect First from the Total Proposed Holdback as the Receiver may deem reasonable in the circumstances and in its sole discretion.

Service of Order

9. Service of this Order shall be deemed good and sufficient by serving the same on:
- (a) the persons listed on the service list maintained by the Receiver in the within action; and
 - (b) by posting a copy of this Order on the Receiver's website at: www.alvarezandmarsal.com/LREIT34.



J.C.Q.B.A.