

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**2026 01G 0099**  
**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF** the *Bankruptcy*  
*and Insolvency Act*, RSC 1985 c.B-  
3, as amended

**AND IN THE MATTER OF** the  
receivership of 15132738 Canada  
Inc.

**BETWEEN:**

**BTG CAPITAL INC.**

**APPLICANT**

**AND:**

**15132738 CANADA INC.**

**RESPONDENT**

SUPPLEMENT TO THE FOURTH REPORT TO THE COURT  
SUBMITTED BY JANES & NOSEWORTHY LTD.  
IN ITS CAPACITY AS RECEIVER

April 23, 2026

Janes & Noseworthy Ltd.  
Suite 201, 516 Topsail Road  
St. John's, NL, A1E 2C5

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## I. INTRODUCTION:

1. This is the Supplement (the “**Supplement**”) to the Fourth Report (the “**Fourth Report**”) of Janes & Noseworthy Limited (“**JNL**” or the “**Receiver**”), in its capacity as court-appointed Receiver of all of the assets, undertaking, and property of 15132738 Canada Inc. (the “**Debtor**”). This Supplement is to be read together with the Fourth Report and the Prior Reports, all of which are incorporated herein by reference. Capitalized terms used but not otherwise defined in this Supplement have the meanings given to them in the Fourth Report, the Prior Reports, or the SISP Procedures, as applicable.
2. The purpose of this Supplement is to update the Court, in advance of the hearing of the Receiver’s motion for approval of the Stalking Horse Bid and the issuance of the Approval and Vesting Order, in respect of the following matters:
  - (a) the status of the security review being conducted by Boyne Clarke LLP;
  - (b) the submissions received from the Canada Revenue Agency (“**CRA**”) concerning the draft Approval and Vesting Order, and the Receiver’s position concerning the directors and officers release provision previously included therein;
  - (c) the most recent appraisal of the equipment of the Debtor and the Receiver’s position concerning the value of the deemed trust claim asserted by CRA; and
  - (d) minor amendments received and approved by the Receiver in respect of the Stalking Horse Asset Purchase Agreement.

## II. STATUS OF SECURITY REVIEW:

3. The Receiver has engaged Mr. Joshua Santimaw of Boyne Clarke LLP to conduct an independent review of the security held by BTG Capital Inc. (“**BTG Capital**”) against the Debtor. As of the date of this Supplement, the security review is ongoing and has not yet been completed. The Receiver has been advised by Mr. Santimaw that the completed security review is expected to be delivered to the Receiver by Wednesday of next week.

4. It is anticipated that the completed security review will confirm that BTG Capital Inc., and/or its successors or assigns, holds first priority security over all of the assets and undertaking of the Debtor. The Receiver will report further to the Court on the results of the security review once it has been received.

### **III. DIRECTORS AND OFFICERS RELEASE PROVISION:**

5. Following circulation of the draft Approval and Vesting Order to the service list, the Receiver received written submissions from counsel for CRA in respect of the form of the draft Order. Those submissions included, among other matters, objections to the inclusion of a release in favour of the directors and officers of the Debtor (the “**D&O Release**”).
6. The Receiver, with the assistance of the Receiver’s counsel, has carefully considered the submissions of CRA concerning the D&O Release. Having regard to those submissions, and in the exercise of its business judgment, the Receiver has determined that it is not in a position to support the inclusion of the D&O Release in the Approval and Vesting Order being sought on this motion.
7. Accordingly, the Receiver has removed the D&O Release provision from the draft Approval and Vesting Order being advanced by the Receiver. The removal of the D&O Release by the Receiver is without prejudice to the right of counsel for CRA or counsel for Mr. Carl Dymond (or any other party in interest) to make submissions to the Court in respect of a D&O Release should they wish to do so. A clean version of the revised Order is attached hereto as **Exhibit “A”** and a redline as **Exhibit “B”**.

### **IV. EQUIPMENT APPRAISAL AND CRA DEEMED TRUST CLAIM:**

8. The Receiver has obtained and reviewed a recent appraisal of the equipment and chattels of the Debtor prepared by Mr. Blair Loveless, CAI, ICCA, of Fitzpatrick’s Auctioneering, dated April 6, 2026 (the “**Appraisal**”). The Appraisal was prepared following a physical inspection of the equipment by Mr. Loveless on March 25, 2026. The Appraisal is attached to this Supplement as **Exhibit “C”**.
9. The Appraisal sets out the Fair Market Value of the equipment of the Debtor at \$329,075.00 (three hundred and twenty-nine thousand and seventy-five dollars).

10. CRA has asserted a deemed trust claim in these proceedings pursuant to subsections 227(4) and 227(4.1) of the *Income Tax Act*, RSC 1985, c. 1 (5th Supp.), and the corresponding provisions of the *Excise Tax Act* and the *Canada Pension Plan*, in respect of unremitted source deductions.
11. Having regard to the Appraisal and based on the information presently available to the Receiver, it is the position of the Receiver that the value of the deemed trust claim asserted by CRA in these proceedings is \$329,075.00, being the Fair Market Value of the equipment of the Debtor as set out in the Appraisal.

**V. MINOR AMENDMENTS TO THE STALKING HORSE ASSET PURCHASE AGREEMENT:**

12. Subsequent to the filing of the Fourth Report, the Receiver received from the Purchaser, through the Purchaser's counsel, a limited number of proposed amendments to the Stalking Horse Asset Purchase Agreement (the "**APA**"). A clean version of the revised APA is attached as **Exhibit "D"** and a redline is attached as **Exhibit "E"**.
13. The Receiver, with the assistance of the Receiver's counsel, has reviewed the proposed amendments and is satisfied that they are minor in nature, do not change the commercial substance of the transaction contemplated by the APA, and do not adversely affect the interests of the stakeholders of the Debtor. Accordingly, the Receiver has approved the amendments.
14. The relief sought by the Receiver on this motion in respect of the APA extends to the APA as so amended.

**VI. RECOMMENDATION:**

15. The Receiver respectfully recommends that the relief sought by the Receiver on this motion, including approval of the Sale and Investment Solicitation Process and the Stalking Horse Bid submitted by BTG Capital, be granted.
16. The Receiver's recommendation is made subject to, and conditional upon, the Receiver filing with the Court, by way of letter, confirmation that the security review being conducted

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

by Boyne Clarke LLP has confirmed that BTG Capital Inc., and/or its successors or assigns, holds first priority security over all of the assets and undertaking of the Debtor. The Receiver undertakes to file such confirmation with the Court forthwith upon receipt of the completed security review.

**VII. CONCLUSION:**

17. Save as supplemented and modified by this Supplement, the Receiver relies on and confirms the contents of the Fourth Report and the relief sought therein.
18. All of which is respectfully submitted this 23 day of April, 2026.

**JANES & NOSEWORTHY LIMITED**  
solely in its capacity as Receiver of  
15132738 Canada Inc.,  
and not in its personal capacity

Per:



Ian Penney, FCPA, CA, FCIRP, LIT

**With Copy to:**

**O'KEEFE & SULLIVAN**  
80 Elizabeth Avenue, Suite 202  
St. John's, Newfoundland and Labrador, A1A 1W7  
Counsel to the Receiver  
Attn: Darren D. O'Keefe  
Email: dokeefe@okeefesullivan.com

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**EXHIBIT "A"**  
**TO THE SUPPLEMENT TO THE FOURTH REPORT OF THE RECEIVER**  
**APPROVAL AND VESTING ORDER**  
**(CLEAN)**

[To be appended: Clean version of the revised Approval and Vesting Order]

**2026 01G 0099**  
**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF** the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended  
**AND IN THE MATTER OF** the receivership of 15132738 Canada Inc.

**BETWEEN:**                    **JANES & NOSEWORTHY LTD. IN ITS CAPACITY  
AS RECEIVER OF 15132738 CANADA INC.**

**APPLICANT**

**AND:**                         **15132738 CANADA INC.**

**RESPONDENT**

**APPROVAL AND VESTING ORDER**

**Before the Honourable Justice Alexander MacDonald on 24 April 2026:**

**UPON MOTION** of Janes & Noseworthy Ltd. ("JNL"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of 15132738 Canada Inc. (the "**Company**") for an order pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), *inter alia*:

- (a) approving the stalking horse specified asset purchase agreement, as amended, (the "**Asset Purchase Agreement**"), between the Receiver and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**");
- (b) approving the transaction contemplated by the Asset Purchase Agreement (the "**Transaction**") and authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable to complete the Transaction; and
- (c) transferring and vesting in the Purchaser all of the Seller's right, title and interest in and to the Purchased Assets as defined in the Asset Purchase;

**AND UPON READING** the Notice of Motion and the Receiver's Fourth Report dated 13 April 2026, and hearing submissions of counsel for the Receiver, counsel for the Purchaser, and any other counsel present who wished to be heard, with all parties being duly served and the Court

being satisfied that all persons likely to be affected by the charges and other relief granted herein were given appropriate notice;

#### **NOW UPON MOTION**

#### **IT IS HEREBY ORDERED THAT:**

#### **SERVICE AND DEFINITIONS:**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Asset Purchase Agreement between the Receiver and the Purchaser dated 09 March 2026, as amended, or the meanings ascribed in the Fourth Report of the Receiver dated 13 April 2026.

#### **SALE APPROVAL**

3. **THIS COURT ORDERS AND DECLARES** that the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser, with the approval of 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 the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

#### **SHAREHOLDER OR OTHER APPROVALS**

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and no shareholder, partner, director or other approval shall be required in connection with the Transaction. Further, no authorization, approval or other action by and no notice to or filing with any Governmental Authority or

regulatory body exercising jurisdiction over the Company or the Purchased Assets is required for the due execution, delivery and performance by the Company of the Asset Purchase Agreement.

## **VESTING OF PURCHASED ASSETS AND DISCHARGE OF ENCUMBRANCES**

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver to the Purchaser and to the Company, or their respective counsel, substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Company's right, title and interest in and to the assets identified as "Purchased Assets" in the Asset Purchase Agreement (the "**Purchased Assets**") shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, (collectively, the "**Claims**") including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of the Honourable Justice MacDonald dated 22 January 2026 and 09 March 2026 respectively (ii) charges, liens, security interests or claims evidenced by registrations pursuant to the *Registration of Deeds Act, 2009* (Newfoundland and Labrador), the *Mechanics' Lien Act*, (Newfoundland and Labrador), the *Personal Property Security Act* (Newfoundland and Labrador), or other real or personal property registry system, (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date; and (iv) those Claims listed in the **Schedule "B"** hereto, (all of which are collectively referred to as the "**Encumbrances**", which term shall not include permitted encumbrances, expressly contemplated by the Asset Purchase Agreement and listed on **Schedule "C"** hereto). For greater certainty, all Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate.

6. **THIS COURT ORDERS** that upon the issuance of the Receiver's Certificate, any of the

Receiver, the Purchaser, or their respective counsel shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets including by filing such financing change statements in the Newfoundland and Labrador Personal Property Registry (or any analogous legislation as may be necessary) provided that the Receiver or the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

7. **THIS COURT ORDERS** that upon the registration in the Registry of Deeds for the Province of Newfoundland and Labrador, the Registrar of Deeds is hereby directed to enter the Purchaser as the owner of the subject real property described in **Schedule "D"** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property any Claims, including without limiting the generality of the foregoing, the Encumbrances.
8. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds 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.
9. **THIS COURT ORDERS** that the Receiver shall file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof, and the Receiver may rely on written notice from the Purchaser and the Receiver or their respective counsel regarding the fulfilment of the conditions to closing under the Asset Purchase Agreement and shall incur no liability with respect to the delivery of the Receiver's Certificate.

#### **CRA DEEMED TRUST**

10. **THIS COURT ORDERS** that, to the extent permitted by law, all trusts and deemed

trusts, including any deemed trusts in favor of the Crown or the Canada Revenue Agency in respect of amounts that may be or become owing by the Company for source deductions, goods and services/harmonized sales tax, or any other amounts, shall be, and are hereby, terminated, satisfied and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate, with any such interests, claims or deemed trust rights attaching to the net sale proceeds with the same priority, validity and enforceability, if any, as determined by the Receiver and approved by the Court, as they had against the Purchased Assets immediately prior to closing.

### **CONTINUED BINDING EFFECT NOTWITHSTANDING BANKRUPTCY**

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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.

### **DISCLOSURE OF PERSONAL INFORMATION**

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act (Canada)*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll

information in the Company's records pertaining to past and current employees of the Company The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company

## **GENERAL**

13. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
14. **THIS COURT ORDERS** that the Receiver or the Purchaser may apply to this Court as necessary to seek further orders and directions to give effect to this Order.
15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance 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.
16. **THIS COURT ORDERS** that each of the Receiver and the Purchaser be at liberty and are hereby authorized and empowered to apply to any court, tribunal regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
17. **THIS COURT ORDERS** that this Order is effective from 12.01 a.m. Newfoundland and Labrador Time on the date that it is made.

**DATED at St. John's, Newfoundland and Labrador**, this \_\_\_\_ day of April 2026.

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**COURT OFFICER**

**SCHEDULE "A"**  
**Form of Receiver's Certificate**

**2026 01G 0099**  
**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF** the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

**AND IN THE MATTER OF** the receivership of 15132738 Canada Inc.

**BETWEEN:**                    **JANES & NOSEWORTHY LTD. IN ITS CAPACITY  
AS RECEIVER OF 15132738 CANADA INC.**

**APPLICANT**

**AND:**                         **15132738 CANADA INC.**

**RESPONDENT**

**RECEIVER'S CERTIFICATE**

**RECITALS:**

- A. Pursuant to an Order of the Honorable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (Sitting in Bankruptcy and Insolvency) dated 15 April 2026 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between Janes & Noseworthy Ltd., in its capacity as Court-appointed receiver (the "**Receiver**") of 15132738 Canada Inc. (the "**Debtor**"), and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**"), dated March 9, 2026, as amended, (the "**Asset Purchase Agreement**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective upon delivery by the Receiver to the Purchaser of a certificate confirming certain matters.
- B. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Approval and Vesting Order or the Stalking Horse Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid, to the satisfaction of the Receiver, the Purchase Price for the Purchased Assets in accordance with the Asset Purchase Agreement.

2. The Receiver has received written notice from the Purchaser and the Receiver or their respective counsel that all conditions to Closing under the Asset Purchase Agreement have been satisfied or waived, as applicable.
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_ 2026.

**JANES & NOSEWORTHY LTD., solely in its  
capacity as Receiver of 15132738 Canada Inc.,  
and not in its personal or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title:

## **SCHEDULE "B"**

### **Claims to be deleted and expunged from title to Real Property**

- (a) Notice from the Government of Canada dated 27 October 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 10 December 2025 at Registration No. 1191079;
- (b) Notice from the Workplace Health, Safety and Compensation Commission dated 12 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 19 January 2026 at Registration No. 1195934;
- (c) Notice from the Government of Canada dated 13 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 21 January 2026 at Registration No. 1196152;
- (c) Claim of Lien from Tristar Electric Inc. dated 29 May 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on May 30, 2024 as Document No. 20554; and
- (d) Certificate of Action from Tristar Electric Inc. dated 23 July 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on 29 July 2024 as Document No. 20592.

**SCHEDULE "C"**  
**Permitted Encumbrances**

- (a) Restrictions, easements, rights-of-way, restrictive covenants, licenses, servitudes, watercourse, right of access or user or other similar rights in land (including, without restriction, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons and rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit to terminate or to require annual payments as a condition to the continuance thereof, which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of the Lands;
- (b) The rights reserved to or vested in any Governmental Authority by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, but only to the extent that same does not in the aggregate materially impair the use, development, management, ownership or operation of the Lands;
- (c) Reservations in any original grants from any Governmental Authority of the Lands or any interest therein, statutory exceptions to title, and reservations of mineral rights in any grants from any Governmental Authority or from any other predecessors in title;
- (d) securities given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the development, management, ownership and operation of property;
- (e) zoning, use and building by laws and ordinances, federal, provincial or municipal by-laws or regulations (as applicable) and other governmental restrictions as to the use of the Lands;
- (f) site plan control agreements, servicing agreements and other similar agreements with municipalities affecting the development or use of the immovable property which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of Lands;
- (g) leases pertaining to the Lands to the extent assumed pursuant to the Assignment of Leases; and
- (h) any other Encumbrances consented to in writing by the Receiver.

**SCHEDULE "D"**  
**Real Property/Legal Land Description**

**ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland and Labrador, at:

1, 3, 7, 13, 15 & 19 Tennessee Drive  
220 Massachusetts Drive  
18 & 26 Indiana Avenue  
20-1 Dakota Drive

as more particularly described as parcels A, B, C, D, E, F and G in the attached survey marked as Exhibit I;

**TOGETHER WITH ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland as more particularly described as Parcels I, II, III, IV, V, and VI in the attached survey marked as Exhibit II, together with the easement identified in Exhibit III

**EXCEPTING** therefrom the lands conveyed by the following instruments:

1. Conveyance dated June 21, 2007 and registered on November 26, 2008 at RN 291552;
2. Conveyance dated March 11, 2010 and registered on August 5, 2010 at RN 407129;
3. Conveyance dated July 20, 2010 and registered on November 1, 2010 at RN 424195;
4. Conveyance dated June 14, 2019 and registered on July 5, 2019 at RN 905462; and
5. Conveyance dated July 14, 2020 and registered on September 1, 2020 at RN 945638.

**AND SUBJECT TO:**

1. An easement dated July 23, 2003 and registered on August 15, 2003 at Roll 2543, Frame 678; and
2. an easement dated May 21, 2021 and registered on June 28, 2021 at RN 982103.



# EXHIBIT "II"

Schedule "A"  
Page 1 of 3

Stephenville Hazard Beacons (Fee Simple)  
Newfoundland  
Plan M-2669

All those five parcels of land of irregular figure situate lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's - Stephenville East formerly St. George's - Port au Port, Province of Newfoundland numbered I, II, IV, V and VI on Department of Transport Plan M-2669 dated September 4, 1963 and being more particularly described as follows:

The Point of Origin for every parcel is marked by an iron pin embedded in railroad bed at the intersection of the centre line of the former U.S. Base Railroad with the centre line middle of three (3) 48-inch concrete culverts crossing.

Parcel I: Fee Simple (Pad & Beacon No. 1)

Beginning at an iron pin (//4) at a distance of 2,478.6 feet measured in a straight line on a bearing N62° 31' 34" W from the Point of Origin;

Thence from the Point of Beginning so determined N10° 46' W a distance of 44.7 feet to a point;

Thence N79° 14' E a distance of 99.9 feet to a point;

Thence N54° 21' E a distance of 154.8 feet to a point;

Thence N81° 00' E a distance of 224.8 feet to a point;

Thence S09° 00' E a distance of 201.3 feet to a point;

Thence S81° 00' W a distance of 225.1 feet to a point;

Thence N74° 24' W a distance of 149.3 feet to a point;

Thence S79° 14' W a distance of 100.0 feet to a point;

Thence N10° 46' W a distance of 24.9 feet to the Point of Beginning.

The above described Parcel I contains an area of 1.63 acres more or less.

Parcel II: Fee Simple (Pad & Beacon No. 2)

Beginning at an iron pin (//1) at a distance of 2,813.1 feet measured in a straight line on a bearing N31° 22' 30" E from the Point of Origin;

Thence from the Point of Beginning so determined, N60° 48' E a distance of 73.3 feet to a point;

Thence N68° 30' E a distance of 140.8 feet to a point;

Thence S21° 30' E a distance of 195.9 feet to a point;

Thence S68° 30' W a distance of 51.8 feet to a point;

Thence N81° 00' W a distance of 115.1 feet to a point;

Schedule  
Page 2 of 3

Stephenville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Thence N51° 03'W a distance of 125.4 feet to a point;

Thence N22° 56'W a distance of 18.7 feet to the Point of Beginning.

The above described Parcel II contains an area of 0.73 of an acre more or less.

Parcel IV: Fee Simple (Pad & Beacon No. 4)

Beginning at an iron pin (#23) at a distance of 3,747.0 feet measured in a straight line on a bearing S27° 01' 38"W from the Point of Origin;

Thence from the Point of Beginning so determined, S13° 51'E a distance of 241.8 feet to a point;

Thence S39° 58'W a distance of 100.2 feet to a point;

Thence N50° 02'W a distance of 295.2 feet to a point;

Thence N39° 58'E a distance of 132.6 feet to a point;

Thence N77° 18'E a distance of 103.0 feet to a point;

Thence N02° 45'E a distance of 47.2 feet to a point;

Thence S87° 15'E a distance of 47.1 feet to a point;

Thence S02° 45'W a distance of 47.2 feet to the Point of Beginning.

The above described Parcel IV contains an area of 1.27 acres more or less.

Parcel V: Fee Simple (Pad No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, N82° 00'E a distance of 263.3 feet to a point;

Thence S08° 19'E a distance of 142.0 feet to a point;

Thence N69° 45'W a distance of 299.8 feet to the Point of Beginning.

The above described Parcel V contains an area of 0.43 of an acre more or less.

Schedule  
Page 3 of 3

Stephenville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Parcel VI: Fee Simple (Beacon No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, S10° 39'W a distance of 32.0 feet to an iron pin (#27);

Thence continuing S10° 39'W a distance of 25.0 feet to a point;

Thence N79° 21'W a distance of 50.0 feet to a point;

Thence N10° 39'E a distance of 57.0 feet to a point;

Thence S79° 21' E a distance of 50.0 feet to the Point of Beginning

The above described Parcel VI contains an area of 0.06 of an acre more or less.

All bearings mentioned in the above description are astronomic and all distances are in English measure.

The above described parcels of land being subject to the reservations and conditions as described in a Deed of Conveyance from Mines and Forests (Newfoundland) Limited et al to Newfoundland Power and Paper Company Limited dated June 8, 1923 as registered in Volume 82 at Folio 87 of the Registry of Deeds for Newfoundland and its Dependencies including but not limited to the reservation of mines and minerals and the right to develop and use water powers.

The above described five parcels of land being and intended to be a portion of the lands acquired by H.M. in right of Canada by a Deed of Conveyance dated December 7, 1964 from Bowater's Newfoundland Pulp and Paper Mills Limited as registered in the Registry of Deeds on January 25, 1965 in Volume 727 at Folios 347-354.

SAPISVMO\_LANDSCRIPDISPOSALAS'VILLE.SAM

PREPARED BY Daphne Meele  
CHECKED BY ms  
DATE: May 3, 2001  
LEGAL LAND SURVEYS

EXHIBIT "III"

Schedule "II"

522

THIS INDENTURE made at the City of Woodstock in the Province of Ontario this 27<sup>th</sup> day of July Anno Domini, One Thousand Nine Hundred and Seventy-One.

BETWEEN: CLAXTON RAY, of the City of Woodstock, in the Province of Ontario, hereinafter called "the Grantor",

of the one part

AND: HER MAJESTY THE QUEEN, in right of Canada, hereinafter called "the Grantee",

of the other part

WHEREAS by a Deed of Conveyance dated the 19th day of August, A.D., 1957 and registered in the Registry of Deeds for the Province of Newfoundland on October 17th, A.D., 1957, the Grantor herein became seized in fee simple in possession of a certain piece or parcel of land, a portion of which is hereinafter described.

AND WHEREAS the Grantor has agreed to grant to the Grantee, an easement in perpetuity over and under the piece or parcel of land hereinafter described, for the consideration hereinafter appearing, to be held as appurtenant to the Grantee's lands described in Schedule "A" hereto annexed.

NOW THIS INDENTURE WITNESSETH that in consideration of the sum of One hundred and seventy-five Dollars (\$ 175.00) of lawful money of Canada in hand well and truly paid to the Grantor by the Grantee on or before the execution of these presents (the receipt whereof is hereby acknowledged) the Grantor as beneficial owner HEREBY GRANTS unto the Grantee the full right and liberty for Her servants, agents or workmen to enter upon the lands hereinafter described at all times hereafter by day or by night with or without mechanical or other equipment and to erect, maintain, repair, renew, rebuild and improve a power line and all associated works for the transmission of electrical energy on, over and under, ALL AND SINGULAR that certain parcel of land of trapezoidal figure, situate, lying and being near Gull Pond, Stephenville in the Electoral District of St. George's,

P1 - 2071

Port au Port, Province of Newfoundland, property of Claxton Ray, 523  
and being more particularly, described as follows:

A strip of land Sixty (60) feet in width, Thirty (30) feet on each side of the center line, which may be more particularly described as follows: Beginning at an iron pin on the Northerly boundary of U.S. Base Railroad at a distance of One hundred and Thirty-three (133) feet and Three tenths (0.3) measured along the said boundary on a bearing North Eighty-five degrees (85) Thirty-six (36) minutes East from its intersection with the Southwesterly corner of lands of Claxton Ray; thence, from the point of beginning so determined, North Forty-four (44) degrees Thirty-one (31) minutes East a distance of One thousand Six hundred and Fifteen and Four tenths (1,615.4) feet to a point on the property line between the lands of Claxton Ray and the land of Bowaters Newfoundland Pulp and Paper Mills Limited, where there is an iron pin. The said parcel of land as described contains an area of Two point Twenty-three (2.23) acres and is shown outlined yellow on Plan No. M-2671 dated Montreal, September 9, 1963. (All bearings shown and mentioned in this description are astronomic and all distances are in English measures.)

TOGETHER WITH such electrical transmission and distribution lines including cables and wires, both overhead and underground, poles, towers, anchors, guys, transformers and all other equipment that is necessary from time to time for the proper transmission of electricity to the dominant tenement described in said Schedule "A". AND ALSO the right to string wires and place poles for the purposes of installing and maintaining works ancillary to the power line.

AND the Grantor further grants to the Grantee the right to remove, cut and trim all trees and shrubbery growing on the easement area, to trim all trees and shrubbery growing on land adjacent thereto and so close to the poles, towers, anchors, guys, cables, wires, transformers and other equipment of the Grantee that they might interfere with the provision of efficient electrical services.

524 AND the Grantor for himself, his administrators and assigns covenants with the Grantee as follows:

1. That he will not build or permit to be built any buildings or structures on the easement area.
2. That the Grantor will use his best endeavours to identify the easement areas granted hereunder on plans attached to all conveyances or leases to which the Grantor is a party to the extent that the easement hereunder affects or might affect land sold or leased.

IN WITNESS WHEREOF the Grantor has hereunto his hand and seal subscribed and set the day and year first above written.

SIGNED SEALED AND DELIVERED by) the Grantor, Claxton Ray, in the presence of:

*Claxton Ray*  
Claxton Ray

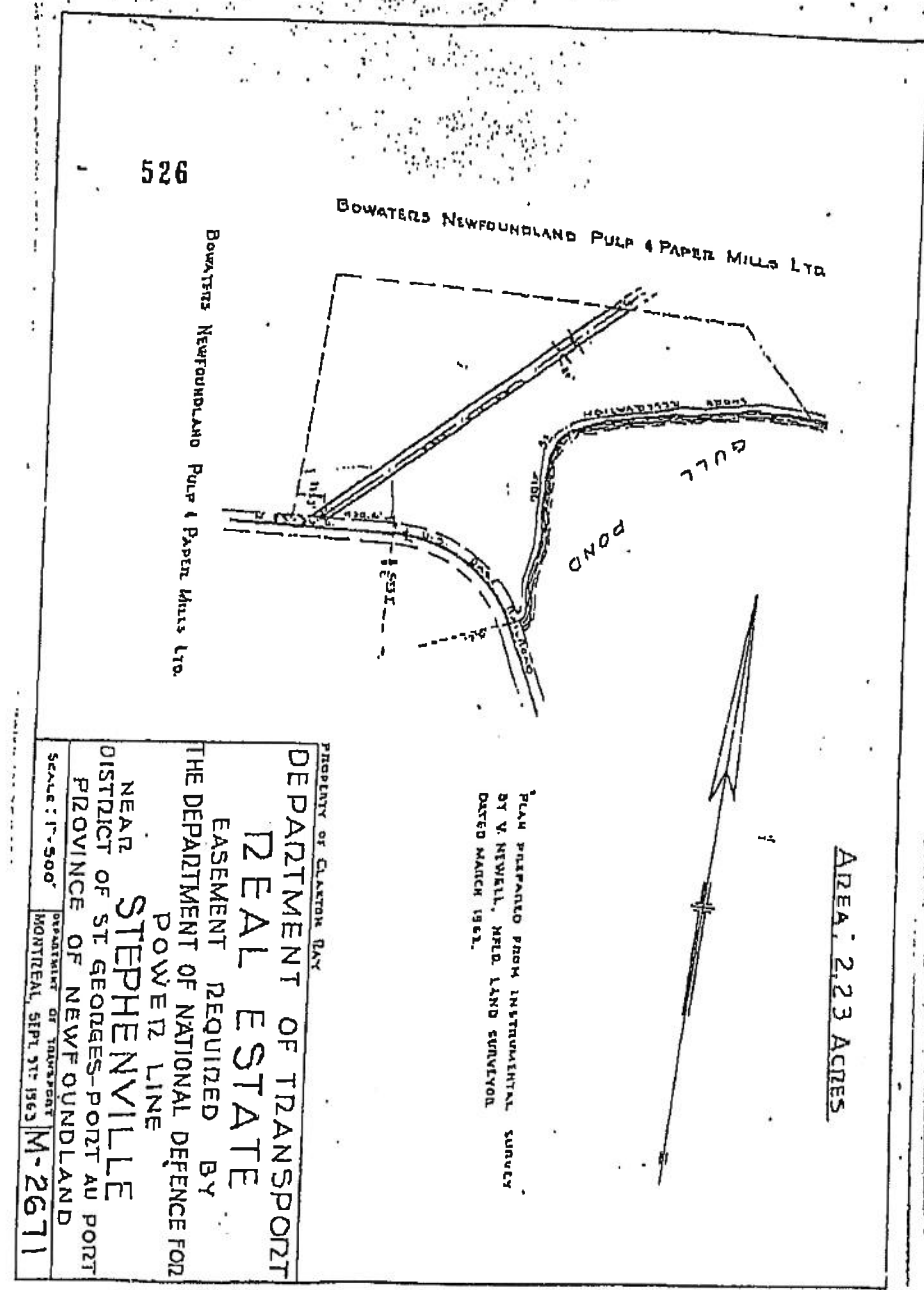
*Walter Pidlugny*  
Notary Public  
WALTER PIDLUGNY

Registered 4 day of August  
A.D. 19 71 at 11:30 o'clock A.M.  
Vol. 1211 Fol. 522-526  
*[Signature]*  
Register of Deeds (Nfld)

SCHEDULE "A"

ALL AND SINGULAR the certain parcel of land of irregular figure, situate, lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's, Port au Port, in the Province of Newfoundland, and being more particularly described as follows: Beginning at an iron pin (# 11) at a distance of Two thousand Eight hundred and Thirteen and one tenth (2,813.1') feet measured in a straight line on a bearing North Thirty-one (31) degrees Twenty-two (22) minutes Thirty (30) seconds East from the Point of Origin, thence from the Point of Beginning so determined, North Sixty (60) degrees Forty-eight (48) minutes East a distance of Seventy-three and three tenths (73.3') feet to a point; thence North Sixty-eight (68) degrees Thirty (30) minutes East a distance of One hundred and Forty and Eight tenths (140.8') feet to a point; thence South twenty-one (21) degrees Thirty (30) minutes East a distance of One hundred and Ninety-five and Nine tenths (195.9') feet to a point; thence South Sixty-eight (68) degrees Thirty (30) minutes West a distance of Fifty-one and Eight tenths (51.8') feet to a point; thence North Eighty-one (81) degrees West a distance of One hundred and Fifteen and One tenth (115.1') feet to a point; thence North Fifty-one (51) degrees Three (3) minutes West a distance of One hundred and Twenty-five and Four tenths (125.4') feet to a point; thence North Twenty-two (22) degrees fifty-six (56) minutes West a distance of Eighteen and Seven tenths (18.7') feet to the Point of Beginning. The said parcel of land as described contains an area of 0.73 acres and is shown outlined green as Parcel II on Plan No. M-2669, dated Montreal, September 4, 1963. 525

4 2 1 2 1 1 0 8 9



AREA: 2.23 ACRES

PLAN PREPARED FROM INSTRUMENTAL SURVEY BY V. NEWELL, M.F.L.D. LAND SURVEYOR DATED MARCH 1953.

PROPERTY OF CLARENCE EAVE  
 DEPARTMENT OF TRANSPORT  
**REAL ESTATE**  
 EASEMENT REQUIRED BY  
 THE DEPARTMENT OF NATIONAL DEFENCE FOR  
 POWER LINE  
 NEAR STEPHENVILLE  
 DISTRICT OF ST GEORGES-PORT AU PORT  
 PROVINCE OF NEWFOUNDLAND

SCALE: 1"=500'  
 DEPARTMENT OF TRANSPORT  
 MONTREAL, SEPT. 21<sup>st</sup> 1953 | M-2671

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**EXHIBIT "B"**  
**TO THE SUPPLEMENT TO THE FOURTH REPORT OF THE RECEIVER**  
**APPROVAL AND VESTING ORDER**  
**(REDLINE)**

[To be appended: Redline showing revisions to the Approval and Vesting Order]

2026 01G 0099  
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN: ~~JANES & NOSEWORTHY LTD. IN ITS CAPACITY~~  
JANES & NOSEWORTHY LTD. IN ITS CAPACITY

APPLICANT

~~AS RECEIVER OF~~  
RECEIVER OF  
15132738 ~~CANADA INC.~~  
CANADA INC.

AND: 15132738 CANADA INC.

RESPONDENT

APPROVAL AND VESTING ORDER

Before the Honourable Justice Alexander MacDonald on ~~15~~24 April 2026:

UPON MOTION of Janes & Noseworthy Ltd. ("JNL"), in its capacity as ~~court-appointed~~court-appointed receiver (in such capacity, the "Receiver") of 15132738 Canada Inc. (the "Company") for an order pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA"), *inter alia*:

- (a) approving the stalking horse specified asset purchase agreement, as amended ~~on 13 April 2026~~, (the "Asset Purchase Agreement"), between the Receiver and BTG Critical Infrastructure ~~Co-invest~~Co-invest L.P. I (the "Purchaser");
- (b) approving the transaction contemplated by the Asset Purchase Agreement (the "Transaction") and authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable to complete the Transaction; and
- (c) transferring and vesting in the Purchaser all of the ~~Company's~~Seller's right, title and interest in ~~the specified assets to the Purchaser~~and to the Purchased Assets as defined in the Asset Purchase;

~~(d) approving releases in favour of the Released Parties (as defined below);~~

**AND UPON READING** the Notice of Motion and the Receiver's Fourth Report dated 13 April 2026, and hearing submissions of counsel for the Receiver, counsel for the Purchaser, and any other counsel present who wished to be heard, with all parties being duly served and the Court

being satisfied that all persons likely to be affected by the charges and other relief granted herein were given appropriate notice;

## **NOW UPON MOTION**

### **IT IS HEREBY ORDERED THAT:**

#### **SERVICE AND DEFINITIONS:**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Asset Purchase Agreement between the Receiver and the Purchaser dated 09 March 2026, as amended ~~13 April 2026~~, or the meanings ascribed in the Fourth Report of the Receiver dated 13 April 2026.

#### **SALE APPROVAL**

3. **THIS COURT ORDERS AND DECLARES** that the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser, with the approval of 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 the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

#### **SHAREHOLDER OR OTHER APPROVALS**

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and no shareholder, partner, director or other approval shall be required in connection with the Transaction. Further, no authorization, approval or other action by and no notice to or filing with any Governmental Authority or

regulatory body exercising jurisdiction over the Company or the Purchased Assets is required for the due execution, delivery and performance by the Company of the Asset Purchase Agreement.

## VESTING OF PURCHASED ASSETS AND DISCHARGE OF ENCUMBRANCES

5. ~~4.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver to the Purchaser and to ~~15132738 Canada Inc.~~ the Company, or their respective counsel, ~~of a certificate~~ substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of ~~15132738 Canada Inc.'s~~ the Company's right, title and interest in and to the assets identified as "Purchased Assets" in the Asset Purchase Agreement (the "**Purchased Assets**") shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, (collectively, the "Claims") including without limiting the generality of the foregoing: (i) ~~charges~~ any encumbrances or charges created by the Orders of the Honourable Justice MacDonald dated 22 January 2026 and 09 March 2026 respectively (ii) charges, liens, security interests ~~and/or~~ claims ~~evidences~~ evidenced by registrations pursuant to ~~the Personal Property Security Act, SNL1998 Chapter P-7.1,~~ the Registration of Deeds Act, 2009 (Newfoundland and Labrador), the Mechanics' Lien Act, (Newfoundland and Labrador), the Personal Property Security Act (Newfoundland and Labrador), or other real or personal property registry system, (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date; and (iiiiv) those Claims listed in the ~~Asset Purchase Agreement~~ Schedule "B" hereto, (all of which are collectively referred to as the "**Encumbrances**"), which term shall not include permitted encumbrances, expressly contemplated by the Asset Purchase Agreement ~~(the "Permitted Encumbrances"~~ and listed on Schedule "C" hereto). For greater certainty, all Encumbrances affecting or relating to the Purchased Assets are hereby

expunged and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate.

6. ~~5.~~ **THIS COURT ORDERS** that upon the issuance of the Receiver's Certificate, any of the Receiver, the Purchaser, or their respective counsel shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, ~~provided that no discharge shall be effected that would release any Encumbrance~~ including by filing such financing change statements in the Newfoundland and Labrador Personal Property Registry (or any analogous legislation as may be necessary) provided that the Receiver or the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.
7. ~~6.~~ **THIS COURT ORDERS** that upon the registration in the Registry of Deeds, ~~the Land for the Province of Newfoundland and Labrador, the~~ Registrar of Deeds is hereby directed to enter the Purchaser as the owner of the subject real property ~~identified~~ described in **Schedule "BD"** hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property any ~~and all claims~~ Claims, including without limiting the generality of the foregoing, the Encumbrances.
8. ~~7.~~ **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of ~~Encumbrances~~ Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to ~~such~~ the net proceeds 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.
9. ~~8.~~ **THIS COURT ORDERS** that the Receiver shall file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof, and the Receiver may rely on

written notice from the Purchaser and the Receiver or their respective counsel regarding the fulfilment of the conditions to closing under the Asset Purchase Agreement and shall incur no liability with respect to the delivery of the Receiver's Certificate.

## **CRA DEEMED TRUST**

10. ~~8.~~ **THIS COURT ORDERS** that, to the extent permitted by law, all trusts and deemed trusts, including any deemed trusts in ~~favour~~favor of the Crown or the Canada Revenue Agency in respect of amounts that may be or become owing by ~~15132738 Canada Inc.~~the Company for source deductions, goods and services/harmonized sales tax, or any other amounts, shall be, and are hereby, terminated, satisfied and discharged as against the Purchased Assets upon delivery of the Receiver's Certificate, with any such interests, claims or deemed trust rights attaching to the net sale proceeds with the same priority, validity and enforceability, if any, as determined by the Receiver and approved by the Court, as they had against the Purchased Assets immediately prior to closing.

## ~~SHAREHOLDER OR OTHER APPROVALS~~

~~9. THIS COURT ORDERS that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and no shareholder, partner, director or other approval shall be required in connection with the Transaction. Further, no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Company or the Purchased Assets is required for the due execution, delivery and performance by the Company of the Asset Purchase Agreement.~~

## **CONTINUED BINDING EFFECT NOTWITHSTANDING BANKRUPTCY**

11. ~~10.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of ~~15132738 Canada Inc.~~the Company and any

bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of ~~15132738 Canada Inc.~~the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~15132738 Canada Inc.~~the Company and shall not be void or voidable by creditors of ~~15132738 Canada Inc.~~the Company, nor shall it constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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.

## DISCLOSURE OF PERSONAL INFORMATION

~~12. 11.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in ~~15132738 Canada Inc.'s~~the Company's records pertaining to past and current employees of ~~15132738 Canada Inc.~~the Company. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by ~~15132738 Canada Inc.~~the Company.

## RELEASES

~~12. THIS COURT ORDERS AND DECLARES~~ that, effective upon the delivery of the Receiver's Certificate (the "**Effective Time**"), the present directors, officers, employees, shareholders and financial and legal advisors of ~~15132738 Canada Inc.~~; the Receiver (in its personal capacity and in its capacity as Receiver) and its legal counsel and their respective current and former directors, officers, partners, employees and advisors; and the Purchaser and its legal counsel and their respective present and former directors, officers, employees and advisors (collectively, the "**Released Parties**") shall be deemed to be irrevocably and

~~forever released and discharged from any and all claims, liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, expenses, accounts, taxes, and obligations of any nature or kind whatsoever (the "Released Claims"), based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the Effective Time that relate in any manner to 15132738 Canada Inc. or any of its assets (current or historical), obligations, business or affairs, these receivership proceedings, the Asset Purchase Agreement, the completion of the Transaction, and/or any tax arrears owing by 15132738 Canada Inc. for any period prior to the commencement of these proceedings, provided that nothing herein shall release any claim that is not permitted to be released pursuant to the BIA or any claim for wilful misconduct, fraud, or gross negligence, or any obligations of any Released Party under, or in connection with, the Asset Purchase Agreement.~~

## **GENERAL**

13. THIS COURT ORDERS AND DECLARES that this Order shall have full force and effect in all provinces and territories in Canada.

14. THIS COURT ORDERS that the Receiver or the Purchaser may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

15. ~~14.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance 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.

16. ~~15.~~ THIS COURT ORDERS that each of the Receiver ~~or~~ and the Purchaser ~~may apply to this Court as necessary to seek further orders and directions to give effect to~~ be at liberty and are hereby authorized and empowered to apply to any court, tribunal regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. ~~16.~~ **THIS COURT ORDERS** that this Order is effective from 12.01 a.m.  
Newfoundland and Labrador Time on the date that it is made.

**DATED** at **St. John's, Newfoundland and Labrador**, this        day of April 2026.

\_\_\_\_\_

\_\_\_\_\_

**COURT OFFICER**

**SCHEDULE "A"**  
**Form of Receiver's Certificate**

2026 01G 0099  
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy  
and Insolvency Act*, RSC 1985 c.B-3,  
as amended

AND IN THE MATTER OF the  
receivership of 15132738 Canada  
Inc.

BETWEEN: ~~JANES &  
NOSEWORTHY LTD. IN ITS CAPACITY~~  
JANES & NOSEWORTHY LTD. IN ITS  
CAPACITY

APPLICANT

~~AS  
RECEIVER OF~~  
RECEIVER OF  
15132738 ~~CANADA~~  
INCANADA INC.

AND: 15132738 CANADA INC.

RESPONDENT

RECEIVER'S CERTIFICATE

**RECITALS:**

**RECITALS:**

- A. Pursuant to an Order of the Honorable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (Sitting in Bankruptcy and Insolvency) dated 15 April 2026 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between Janes & Noseworthy Ltd., in its capacity as Court-appointed receiver (the "**Receiver**") of 15132738 Canada Inc. (the "**Debtor**"), and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**"), dated March 9, 2026, as amended, (the "**Asset Purchase Agreement**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective upon delivery by the Receiver to the Purchaser of a certificate confirming certain matters.
- B. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Approval and Vesting Order or the Stalking Horse Agreement.

**THE RECEIVER CERTIFIES** the following:

- ~~A. Pursuant to an Order of the Honorable Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador (Sitting in Bankruptcy and Insolvency) dated 15 April 2026 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between Janes & Noseworthy Ltd., in its capacity as Court-appointed receiver (the "**Receiver**") of 15132738 Canada Inc. (the "**Debtor**"), and BTG Critical Infrastructure Co-invest L.P. I (the "**Purchaser**"), dated March 9, 2026, as amended April 13, 2026 (the "**Asset Purchase Agreement**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective upon delivery by the Receiver to the Purchaser of a certificate confirming certain matters.~~
- ~~B. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Approval and Vesting Order or the Stalking Horse Agreement.~~

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid, to the satisfaction of the Receiver, the Purchase Price for the Purchased Assets in accordance with the Asset Purchase Agreement.

2. The Receiver has received written notice from the Purchaser and the Receiver or their respective counsel that all conditions to Closing under the Asset Purchase Agreement have been satisfied or waived, as applicable.
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_ 2026  
on \_\_\_\_\_ 2026.

~~JANES & NOSEWORTHY LTD., solely in its capacity as  
Receiver of 15132738 Canada Inc., and not in its  
personal or corporate capacity~~

Per: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JANES & NOSEWORTHY LTD., solely in its  
capacity as Receiver of 15132738 Canada Inc.,  
and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name: \_\_\_\_\_

## **SCHEDULE "B"**

### **Claims to be deleted and expunged from title to Real Property**

- (a) Notice from the Government of Canada dated 27 October 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 10 December 2025 at Registration No. 1191079;
- (b) Notice from the Workplace Health, Safety and Compensation Commission dated 12 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 19 January 2026 at Registration No. 1195934;
- (c) Notice from the Government of Canada dated 13 November 2025 and registered in the Registry of Deeds for the Province of Newfoundland and Labrador on 21 January 2026 at Registration No. 1196152;
- (c) Claim of Lien from Tristar Electric Inc. dated 29 May 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on May 30, 2024 as Document No. 20554; and
- (d) Certificate of Action from Tristar Electric Inc. dated 23 July 2024 and registered in the Mechanics' Lien Registry for the Province of Newfoundland and Labrador on 29 July 2024 as Document No. 20592.

**SCHEDULE "C"**  
**Permitted Encumbrances**

- (a) Restrictions, easements, rights-of-way, restrictive covenants, licenses, servitudes, watercourse, right of access or user or other similar rights in land (including, without restriction, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons and rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit to terminate or to require annual payments as a condition to the continuance thereof, which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of the Lands;
- (b) The rights reserved to or vested in any Governmental Authority by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, but only to the extent that same does not in the aggregate materially impair the use, development, management, ownership or operation of the Lands;
- (c) Reservations in any original grants from any Governmental Authority of the Lands or any interest therein, statutory exceptions to title, and reservations of mineral rights in any grants from any Governmental Authority or from any other predecessors in title;
- (d) securities given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the development, management, ownership and operation of property;
- (e) zoning, use and building by laws and ordinances, federal, provincial or municipal by-laws or regulations (as applicable) and other governmental restrictions as to the use of the Lands;
- (f) site plan control agreements, servicing agreements and other similar agreements with municipalities affecting the development or use of the immovable property which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of Lands;
- (g) leases pertaining to the Lands to the extent assumed pursuant to the Assignment of Leases; and
- (h) any other Encumbrances consented to in writing by the Receiver.



**SCHEDULE "BD"**

**Real Property/Legal Land Description**

| <b>Summary report:</b>   |            |
|--|------------|
| <b>Litera Compare for Word 11.8.0.56 Document comparison done on<br/>2026-04-23 3:53:51 PM</b> |            |
| <b>Style name:</b> Default Style   |            |
| <b>Intelligent Table Comparison:</b> Active  |            |
| <b>Original filename:</b> Approval and Vesting Order [filed 12 April 26].docx                  |            |
| <b>Modified filename:</b> Approval and Vesting Order - [FINAL] 23 April 26.docx                |            |
| <b>Changes:</b>  |            |
| <u>Add</u>   | 130        |
| <del>Delete</del>  | 77         |
| <del>Move From</del>   | 0          |
| <u>Move To</u>   | 0          |
| <u>Table Insert</u>  | 0          |
| <del>Table Delete</del>  | 0          |
| <u>Table moves to</u>  | 0          |
| <del>Table moves from</del>  | 0          |
| Embedded Graphics (Visio, ChemDraw, Images etc.)   | 0          |
| Embedded Excel   | 0          |
| Format changes   | 0          |
| <b>Total Changes:</b>  | <b>207</b> |

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**EXHIBIT "C"**  
**TO THE SUPPLEMENT TO THE FOURTH REPORT OF THE RECEIVER**  
**APPRAISAL REPORT – STEPHENVILLE DYMOND INTERNATIONAL AIRPORT**  
**FITZPATRICK'S AUCTIONEERING – APRIL 6, 2026**

[To be appended: Appraisal Report prepared by Blair Loveless, CAI, ICCA, Fitzpatrick's  
Auctioneering, dated April 6, 2026]



April 6, 2026

Janes & Noseworthy Ltd  
516 Topsail Road # 201  
St. John's, NL  
A1E 2C5

Attention: Ian Penney

Dear Ian,

**Re: Appraisal Report  
Stephenville Diamond International Airport**

Please find under cover our summary appraisal report of the Stephenville Diamond International Airport as requested.

The inspection took place in Stephenville on March 25<sup>th</sup>, 2026. Mr. Blair Loveless from our office was accompanied by Mr. Ian Penney of Janes & Noseworthy Ltd.

Trusting this is the information required. Thank you for using our services.

Yours truly,

Blair Loveless, CAI, ICCA  
President

**APPRAISAL REPORT**  
**STEPHENVILLE DIAMOND INTERNATIONAL AIRPORT**

Submitted to: Ian Penney, Janes & Noseworthy Ltd.

Submitted by: Blair Loveless, Fitzpatrick's Auctioneering

Date: April 6, 2026

Fair Market Value

\*\*\*\*\*

Recapitulation

For

**STEPHENVILLE DIAMOND INTERNATIONAL AIRPORT**

\*\*\*\*\*

(\$ 329075.00)

\*\*\*\*\*

(THREE HUNDRED AND TWENTY NINE THOUSAND AND SEVENTY FIVE DOLLARS)

\*\*\*\*\*

The appraisal was undertaken to determine the Fair Market Value of the Stephenville Diamond International Airport.

For the purpose of this appraisal we define “**FAIR MARKET VALUE**” as:

*As the price, expressed in terms of money the items would bring in an open unrestricted market between a willing buyer and a willing seller who are both knowledgeable, informed, prudent and who are acting independently of each other and are under no compulsion to buy or sell. The **fair market value** of the items is not to be determined by the sale price of the items in a market other than that in which such items are most commonly sold to the public, taking into account the location of the items wherever appropriate.*

Items were found to be in varying condition and varying quality. Ordinary wear and tear common to these pieces is not noted. It can be assumed that these items appraised, not having specific condition statements, were found to show only normal wear and tear.

**LIMITING CONDITIONS AND QUALIFYING STATEMENTS**

1. All equipment has been physically inspected.
2. The values provided are based on current market conditions. No guarantee of past or future value is being offered.
3. Existing transferable warranties have been taken into consideration.
4. Because quality, condition and desirability affect the appraisal market where items would be purchased by the public, different markets were considered for different items of equipment.
5. All items were found to be in good condition; however, they could only be considered used equipment.
6. The appraisal is made at the request of the parties need for its use. It is not an indication or certificate of title or ownership. .

### **VALUE STATEMENTS**

The values of equipment have been determined by the following means:

1. A physical inspection to verify description and determine condition on March 25<sup>th</sup>, 2026.
2. The values expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the items will realize that value if offered for sale at auction or otherwise. The values expressed are based upon information available as of the effective date of the appraisal and no opinion is expressed as to any future values nor, unless otherwise stated, as to any past values
3. Stated values are given item by item unless stated as being per grouping. The total of the individual item values shall not be construed as an appraised value for the whole collection, but merely as the addition a single item values. Where values are given by a grouping, the value for the group is for the whole and no opinion is given as to individual or proportionate values within the group.
4. The use of various guides and publications used and accepted in the industry to assist in determining value.
5. Unless otherwise stated, values expressed are based on the general expertise and qualifications of the appraiser as to the purpose and function involved as well as to the most appropriate market for the items listed.
6. Unless otherwise stated herein, this appraisal is based only on the readily apparent identity of the items appraised and no further opinion nor guarantee of authenticity, genuineness, attribution, or authorship is made.

This report is offered with no other contingent or limiting conditions which would affect the values stated. I also state that I have no present nor contemplated future interest in the items appraised or any other interest which would bias the appraisal report. Employment to make this appraisal and compensation for it are not contingent upon evaluation found.

Should, in conjunction with this appraisal services or the appraiser be requested by the client, his agent or attorney, or the courts (such as for added time researching for other value purposes, pretrial conferences, court appearances, court preparation etc.); then compensation for same shall be at the customary hourly rate charged by the appraiser at that time and shall be paid by the client immediately upon receipt of a statement of said work.

**I certify that to the best of my knowledge.**

1. Statements of fact contained in my report are true and correct. The opinions stated are based on fair consideration of the facts available.
2. The report analyzes, opinions and conclusions are limited only by the reported critical assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyzes, opinions, and conclusions.
3. I have no present nor contemplated future interest in the appraised or any other interest which would bias the appraisal report. I have no personal interest with respect to the persons involved, nor do I have bias towards the people or equipment involved
4. My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
5. I have personally inspected the equipment on March 25<sup>th</sup>, 2026.
6. Unless noted, no one provided significant professional assistance to the appraiser.
7. This appraisal has been prepared in conformity with and is subject to the current version of the International Society of Appraisers *Appraisal Report Writing Standard* and *Code of Ethics*. In addition, my analyzes, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current version of the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice (USPAP)*
8. Possession of this report or any copy does not carry with it the right of publication, nor may same be used for any purpose by anyone but the above-named without the prior written consent of the appraiser, and in any event, only in its entirety with the proper qualifications and limiting conditions. No change of any item in the appraisal report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change.

I regard all information concerning this appraisal as confidential. I will retain a copy of this document along with my original notes, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

Addendum

Blair Loveless:

35+ years experience in the auction industry, 27 as an auctioneer.

Blair holds the following designation:

1. ICCA – Institute of Canadian Certified Auctioneers
2. CAI – Certified Auctioneer's Institute

Blair has completed personal property and industrial appraisals all over Newfoundland and Labrador.

Numbered among our major clients are: all major Banks, Trust Companies, Car Dealers, Oil Companies, Law Firms, Accounting Firms, Trustees and Householders.

|   |   |          |
|---|---|----------|
| 1 | 2018 International Tandem Plow/Dump Truck<br>3HAGRSNT0KL501958                    | 27000.00 |
| 1 | 1986 International Single Axle Sander<br>HTLCHYP2GHA24404                         | 7500.00  |
| 1 | 1995 International Tandem Plow/Dump truck<br>1HTGLAUT4SH691096                    | 10500.00 |
| 1 | 2003 International Single Axle Sander<br>1HTWCADR23J072139                        | 13000.00 |
| 1 | 1991 International Tandem Plow/Dump Truck<br>1HTGLGJT7MH355457                    | 8000.00  |
| 1 | 2002 Freightliner Fueling Truck<br>With 30,000 capacity tank<br>s/n unreadable    | 10000.00 |
| 1 | 2000 Freightliner Fueling truck<br>With 30,000 capacity tank<br>1FUYTNCB2YHG06676 | 8000.00  |
| 1 | 1997 Waltek Fire Truck<br>2W9455377W3047023                                       | 12500.00 |
| 1 | 1997 Waltek Fire Truck<br>2W9455372V3047011                                       | 12500.00 |
| 1 | 1997 Waltek Fire Truck ( parts )  | 5000.00  |
| 1 | 1998 Ford F-700 De-Icer Truck<br>1FDPF70J8NVA07590                                | 7000.00  |
| 1 | 2008 John Deere 724J Loader<br>DW724GX620227                                      | 40000.00 |
| 1 | 2003 Caterpillar 938G Loader<br>CAT0938GVAY502678                                 | 27000.00 |
| 1 | 2015 Dodge Grand Caravan<br>2C4RDGBGXHR549654                                     | 4000.00  |
| 1 | 2018 Tenco Sweeper/Plow<br>HAGRSNT0KL501958                                       | 35000.00 |

|   |   |          |
|---|---|----------|
| 1 | 2018 Kubota Mower<br>SN42137              | 4000.00  |
| 1 | John Deere Mower<br>Age unknown           | 1000.00  |
| 7 | Baggage Carts @ 300/ea                    | 2100.00  |
| 2 | DC GPU (1977) @ 500/ea                    | 1000.00  |
| 1 | AC GPU ( 1978 )                           | 700.00   |
| 1 | Lav Cart                                  | 800.00   |
| 1 | Loader Tester-GPU                         | 1000.00  |
| 2 | Water Carts @ 500/ea                      | 1000.00  |
| 1 | Towable Air Stairs                        | 1500.00  |
| 1 | Air Start                                 | 3000.00  |
| 1 | 2 Ton Toyota Forklift<br>604FG25-20345    | 4000.00  |
| 1 | 20 Ton Hyster Forklift                    | 14000.00 |
| 1 | Tow behind Fuel Tank<br>30000 capacity    | 5000.00  |
| 1 | Tow Behind Sweeper                        | 7000.00  |
| 1 | Vohl Snow Blower Attachment needs repairs | 5000.00  |
| 1 | Larue Snow Blower Attachment              | 15000.00 |
| 1 | Ford F-150 Portable Stairs<br>Not Running | 1000.00  |
| 1 | Ford F-150 Portable Stairs                | 2500.00  |
| 1 | Frink Snow Blade                          | 6000.00  |
| 1 | Frink Snow Blade & Wing                   | 3000.00  |
| 1 | Craig Snow Bucket                         | 2500.00  |
| 5 | Jet Fuel Tanks @ 2000/ea                  | 10000.00 |
| 1 | Gas Tank                                  | 1500.00  |
| 1 | Diesel Tank                               | 1500.00  |
| 1 | 2010 Ford F-150                           | 5000.00  |
| 1 | Small Set of Warehouse Steps              | 200.00   |
| 1 | Scissors Lift                             | 1500.00  |

|   |                        |        |
|---|------------------------|--------|
| 1 | 50 Ton Hydraulic Press | 800.00 |
| 1 | Drill Press            | 200.00 |
| 1 | Tool Box & Contents    | 150.00 |
| 4 | Jack Stands            | 75.00  |
| 1 | Bench grinder          | 50.00  |

Toyota 2-ton Forklift



Tow behind sweeper



Tow behind fuel tank 30,000 capacity ( pic 1 )



Tow behind fuel tank 30,000 capacity ( pic 2 )



Scissors Lift



Load tester-GPU



Lavatory cart



Larue snow blower attachment ( pic 1 )



Larue snow blower attachment ( pic 2 )



John Deere ride on mower ( pic 1 )



John Deere ride on mower ( pic 2 )



Frink snow blade ( pic 1 )



Frink snow blade ( pic 2 )



Frink snow blade and wing



Ford F150 portable stairs not operational



Ford F150 portable stairs ( pic 1 )



Ford F150 portable stairs ( pic 2 )



DC-GPU ( 1977 ) pic 1



DC-GPU ( 1977 ) pic 2



Craig snow bucket



Bench grinder



Baggage carts



Baggage cart



Air start ( pic 1 )



Air start ( pic 2 )



Towable air stairs



AC GPU ( 1978 ) - pic 1



AC GPU ( 1978 ) - pic 2



2018 Tenco sweeper/plow



2018 Kubota mower ( pic 1 )



2018 Kubota mower ( pic 2 )



2018 International Tandem plow/dump truck



2015 Dodge Grand Caravan



2010 Ford F150 ( pic 1 )



2010 Ford F150 ( pic 2 )



2010 Ford F150 (pic 3)



2008 John Deere 724J Loader ( pic 1 )



2008 John Deere 724J Loader ( pic 2 )



2003 International Single Axle Sander



2003 CAT 938G Loader



2002 Freightliner Fueling truck



2000 Freightliner fuel truck



1998 Ford F700 De icer truck



1997 Waltek fire truck parts



1997 Waltek Fire Truck



1997 Waltek Fire Truck



1995 International Tandem Plow/Dump Truck



1991 International Tandem Plow/Dump Truck



1986 International Single Axle Sander



50 ton hydraulic press



20 ton Hyster Forklift



5 Jet fuel tanks



4 Jack stands



Water cart



Warehouse steps



Vohl snow blower attachment needs repairs



Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**EXHIBIT "D"**  
**TO THE SUPPLEMENT TO THE FOURTH REPORT OF THE RECEIVER**  
**STALKING HORSE ASSET PURCHASE AGREEMENT**  
**(CLEAN)**

[To be appended: Clean version of the Stalking Horse Asset Purchase Agreement, as amended]

## PURCHASE AND SALE AGREEMENT

**THIS AGREEMENT** dated as of March 9, 2026.

**BETWEEN:**

**JANES & NOSEWORTHY LIMITED**, solely in its capacity as Receiver of all the assets, undertakings and property of 15132738 Canada Inc. and not in its personal capacity

(the "**Receiver**")

**AND:**

**BTG CRITICAL INFRASTRUCTURE CO-INVEST LPI**, by its general partner BTG Critical Infrastructure Co-invest G.P. I Inc.

(the "**Purchaser**")

**BACKGROUND:**

- A. 15132738 Canada Inc. (the "**Company**") is the legal and beneficial owner of certain assets, undertaking, and properties comprising and relating to the business of management, operation and maintenance of the Stephenville Dymond International Airport (the "**Business**"), including certain lands as more particularly described in Part 1 of Schedule "A" hereto (the "**Lands**");
- B. The Company is indebted to BTG Capital Inc. ("**BTG Capital**") in the amount of \$3,081,678.96 as of March 1, 2026 pursuant to a promissory note dated May 15, 2023 among BTG Capital and the Company (the "**Note**"), inclusive of legal fees and costs (such amount, together with all further accrued interests thereon and all costs incurred by BTG Capital in connection with the Note and the guarantee and security in support therefor (including without limitation all legal fees and disbursements of BTG Capital's solicitors and the fees and disbursements of BTG Capital's agents and consultants), the "**BTG Indebtedness**") along with various security interests granted by the Company in favour of the Purchaser, including a collateral mortgage dated August 25, 2023 over the Lands, in respect of which a notice of mortgage was registered at the Newfoundland and Labrador Registry of Deeds at Registration No 1082705 and an assignment of rents dated August 25, 2023 related to the Lands, which was registered at the Newfoundland and Labrador Registry of Deeds at Registration No 1082706 and a general security agreement dated August 16, 2023 granting a security interest in all present and after-acquired personal property of the Company, in respect of which a financing statement was registered at the Newfoundland and Labrador Personal Property Registry at Registration No 21068176;
- C. The Purchaser is a special purpose vehicle controlled by funds managed, advised or directed by BTG Capital or its Affiliates;
- D. The Company was placed into interim receivership under the BIA in the Supreme Court of Newfoundland Labrador (the "**Court**") in Action No. 2026 01G 0099 (the "**Action**"), and the Receiver was appointed as interim receiver of all of the assets, undertaking and property of the Company pursuant to an interim receivership order of the Court dated January 22, 2026 (the "**Interim Receivership Order**");

- E. The Receiver and BTG Capital entered into an interim financing term sheet (as may be amended, supplemented, modified, restated or replaced from time to time, the "**BTG Interim Financing Agreement**") pursuant to which BTG Capital agreed to provide up to \$500,000.00 in interim financing, being the maximum amount permitted pursuant to the Interim Receivership Order, for the purposes of funding the Receiver's exercise of its powers in connection with the Receivership Proceedings;
- F. The Purchaser intends to bring an application before the Court in the Action for a further order (the "**Receivership Order**") appointing the Receiver as receiver of all the assets, undertakings and property of the Company, including the Lands (the "**Receivership Proceedings**"), and for the Sales Process Order (as defined herein), authorizing and directing the Receiver to, among other things, approve the sales process for the marketing and sale of the assets, undertaking, and property of the Company, approve this agreement of purchase and sale (this "**Agreement**") as a stalking horse bid to complete the sale of the Company's right, title and interest in the Purchased Assets (as defined herein) on the terms and conditions of this Agreement (the "**Sale Transaction**"), and approving the Expense Reimbursement (as defined herein);
- G. Prior to Closing, BTG Capital will assign to the Purchaser, and the Purchaser shall assume all right of repayment of, the outstanding BTG Indebtedness owing to BTG Capital from the Company;

**FOR CONSIDERATION**, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

## **ARTICLE 1 - INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

- (a) "**Accounting Standards**" means at any time the accounting standards for private enterprises so described and established by the Accounting Standards Board which are applicable at such time.
- (b) "**Action**" has the meaning given to it in Recital D.
- (c) "**Administration Wind-Down Amount**" means cash in the amount of \$100,000.00 to be used to satisfy the costs incurred by the Receiver and its professional advisors to complete its obligations pursuant to this Agreement, administer the Company, the Excluded Assets and Excluded Liabilities, wind down and bankrupt the Company, file any necessary tax returns, and obtain the Receiver's discharge.
- (d) "**Applicable Laws**" means the statutes, regulations, orders, judgments, decrees, rules or other lawful requirements of any Governmental Authority which are applicable to the Purchased Assets or either of the parties.
- (e) "**Approval and Vesting Order**" means an order of the Court approving the Sale Transaction in accordance with the provisions of this Agreement, and vesting all of the interest of the Company in and to the Purchased Assets in the Purchaser free and clear of all claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be in form and substance acceptable to the Receiver and the Purchaser, each acting reasonably;

- (f) "**Assumed Liabilities**" means, except for the Excluded Liabilities, all liabilities and obligations arising from (i) the possession, ownership and/or use of the Purchased Assets following Closing, and (ii) the Municipal Tax Arrears and related penalties and interest thereon whether accrued before or after Closing.
- (g) "**Auction**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (h) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- (i) "**Break Fee**" has the meaning given to it in Section 4.3(a).
- (j) "**BTG Capital**" has the meaning given to it in Recital B.
- (k) "**BTG Indebtedness**" has the meaning given to it in Recital B.
- (l) "**BTG Interim Financing Agreement**" has the meaning given to it in Recital E.
- (m) "**Buildings**" means all buildings, structures, erections, improvements, appurtenances and fixtures located on or forming part of the Lands.
- (n) "**Business**" has the meaning given to it in Recital A.
- (o) "**Business Day**" means any day that is not a Saturday, Sunday, Boxing Day, Easter Monday or statutory holiday in Newfoundland and Labrador.
- (p) "**Business Records**" means all documents, files, records, reports, agreements, plans, specifications, drawings, surveys, correspondence, licenses and permits relating to any of the Purchased Assets, including without limitation: copies of all Contracts; copies of the Permits and Licenses; tax notices and assessments; plans and surveys of the Property; copies of all major equipment or vehicle warranties; operating statements and financial statements; fleet records for all motor vehicles; equipment records; lists of suppliers; environmental reports or assessments; notices or orders received from any agency having authority over the Property or the Purchased Assets.
- (q) "**Cash Amount**" has the meaning given to it in Section 2.4(a)(i).
- (r) "**Chattels**" means all of the personal property owned by the Company used in the maintenance, management, or operation of the Purchased Assets, or any part thereof.
- (s) "**Closing**" means the successful completion of the Sale Transaction.
- (t) "**Closing Date**" means that date that is seven (7) days after Court Approval having been obtained, provided that if the Newfoundland and Labrador Registry of Deeds is not open on such date, the Closing Date will be the next Business Day, or any other date as may be agreed by the Receiver and Purchaser. Notwithstanding the foregoing, following Court Approval having been obtained, the Purchaser and the Receiver may, in writing, agree to extend the Closing Date.
- (u) "**Closing Documents**" has the meaning given to it in Section 9.4.
- (v) "**Company**" has the meaning given to it in Recital A.

- (w) "**Contracts**" means all contracts or agreements relating to the use or operation of the Property, the Purchased Assets, or any part thereof, including, without limitation, purchase and sale agreements, options to purchase, service contracts and other contracts relating to the operation, maintenance, cleaning, security, signage, fire protection or servicing of the Property or any part thereof made by or on behalf of the Receiver.
- (x) "**Court**" has the meaning given to it in Recital D.
- (y) "**Court Approval**" means both the issuance of the Approval and Vesting Order by the Court approving the sale of the Purchased Assets, and such Approval and Vesting Order having become a Final Order;
- (z) "**Encumbrance**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing:
  - (i) any encumbrances or charges created by the Receivership Order;
  - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of Newfoundland and Labrador or any other personal property registry system;
  - (iii) any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form;
  - (iv) any agreement, lease, license, option or claim, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of any of the foregoing) affecting title to or the ownership of the Purchased Assets or any part thereof or interest therein,but for the avoidance of doubt, shall not include the Permitted Encumbrances.
- (aa) "**ETA**" means the *Excise Tax Act* (Canada), R.S.C., 1985, c. E-15 and any amendments and regulations thereto, including without limitation the *Input Tax Credit Information (HST) Regulations*.
- (bb) "**Excluded Assets**" means:
  - (i) Contracts, except the lease and tenancy agreements specified in the definition of Purchased Assets (unless a lease and tenancy agreement is designated by the Purchaser as an Excluded Asset prior to the Closing Date by providing notice to the Receiver in writing of the same);
  - (ii) the rights of the Receiver under this Agreement; and
  - (iii) any assets, properties, contracts, rights or interests as set out in Part 4 of Schedule A.

- (cc) **"Excluded Liabilities"** means any Liabilities of the Company that are not expressly assumed by the Purchaser under this Agreement including without limitation:
- (i) any liability owed by the Company or Carl Dymond to any party arising prior to the Closing Date;
  - (ii) any taxes of, or relating to, the Purchased Assets, including statutory deductions and remittances, HST, and sales taxes, in respect of any period prior to and including the Closing Date;
  - (iii) any Liabilities or Encumbrances in respect of any litigation involving the Company or the Purchased Assets commenced or threatened or resulting from any event or circumstance prior to the Closing Date;
  - (iv) any other Encumbrances made, filed, claimed, perfected or otherwise arising or resulting from any event or circumstance prior to the Closing Date;
  - (v) any Liabilities for any employees, employee agreements, executive compensation agreements, officer or director agreements, union contracts, collective agreements, employee wages, employee benefit plans, pension plans, health plans or dental plans, employee tax withholding obligations, all grievances, arbitrations, employee complaints or claims, labour relations board action, or other employee proceedings and similar obligations;
  - (vi) any Liabilities of the Companies arising prior to the Closing Date including, but not limited to, Liabilities owed to lenders, service contractors or third parties of any kind including all Liabilities under the Contracts but not including any Liability for the Municipal Tax Arrears;
  - (vii) any Liabilities relating to or arising out of the assets of the Company which are not being acquired by the Purchaser, including, without limitation, Liabilities for terminating, not complying with or defaulting under any Contract;
  - (viii) all Liabilities for payment of fees for operation of the Business or the Purchased Assets up to the Closing Date;
  - (ix) all Liabilities for any taxes payable by the Company resulting from the sale of the Purchased Assets;
  - (x) the Liabilities of the Company under or within the receivership proceedings;
  - (xi) any Liabilities for a breach or non-compliance with any applicable law by the Company prior to the Closing Date;
  - (xii) the Liabilities of the Company under this Agreement; and
  - (xiii) any other assets, property or obligations which pursuant to the terms and conditions of this Agreement, remain the property of the Company after the completion of the transactions contemplated herein including, without limitation, the rights of the Receiver under this Agreement.

- (dd) "**Execution Date**" means the date set out on the first page hereof.
- (ee) "**Expense Reimbursement**" means payment of the Purchaser's expenses up to \$100,000.00, if this Agreement is terminated as a result of the Receiver selecting another bid as the Successful Bidder or upon closing of a transaction with another bidder in the Sales Process as defined herein, which shall be paid after closing.
- (ff) "**Final Order**" means an order issued by the Court in the Receivership Proceedings which:
  - (i) is not subject to a stay of execution or an application or request for a stay of execution, and, if the deadline for filing any such application or request is designated by statute or regulation, such deadline, including any extensions thereof, has passed; and (ii) is not then under appeal or other form of judicial review, is not subject to an application for leave to appeal or other form of judicial review, and the deadline for filing any notice of appeal or application for appeal or other form of judicial review, including any extensions thereof, has passed;
- (gg) "**Governmental Authority**" means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise), (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, (iii) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.
- (hh) "**HST**" means all goods and services tax/harmonized sales tax imposed under Part IX of the ETA.
- (ii) "**HST Certificate**" has the meaning given to it in Section 10.2.
- (jj) "**Interim Period**" means the period commencing on the Execution Date until and including the Closing Date.
- (kk) "**Interim Receivership Order**" has the meaning given to it in Recital D.
- (ll) "**Lands**" has the meaning given to it in Recital A.
- (mm) "**Liability**" means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, tax, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.
- (nn) "**Municipal Tax Arrears**" means taxes, fees, or charges listed below are in arrears and owing to the Town of Stephenville with respect to the Lands, which as of the Execution Date are estimated to be approximately \$765,772.57 inclusive of fees and interest.
- (oo) "**Mutual Conditions**" has the meaning given to it in Section 8.3.

- (pp) "**Non-Assignable Assets**" means any Purchased Assets which, by their nature cannot be legally or practically sold or assigned by the Receiver to the Purchaser hereunder.
- (qq) "**Note**" has the meaning given to it in Recital B.
- (rr) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (ss) "**Permits and Licenses**" means all licenses, approvals, permits, consents, qualifications or other rights entered into or obtained by the Company from any Governmental Authority, and used in connection with any of the Purchased Assets, including the Radio Operators Licence and the Transport Canada Civil Aviation Airport Certificate and any other licenses, registrations, permits, airport operator approvals or certifications from Transport Canada.
- (tt) "**Permitted Encumbrances**" means the encumbrances set out in Part 2 of Schedule "A".
- (uu) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted.
- (vv) "**Phase 1 Bid Deadline**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (ww) "**Phase 1 Qualified Bids**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (xx) "**Priority Claims**" has the meaning given to it in Section 2.3(a).
- (yy) "**Property**" means all assets, undertakings, and property of the Company, including the Lands and the Buildings thereon.
- (zz) "**Purchase Price**" means the amount calculated in accordance with Section 2.3.
- (aaa) "**Purchased Assets**" means all of the Company's right, title and interest in and to:
  - (i) the Property;
  - (ii) the Chattels, including any motor vehicles, all automobiles, vans, trucks, tractors, trailers, forklifts and other serial numbered goods used in or relating to the Business including, without limitation, all the vehicles and equipment listed in Part 3 of Schedule "A";
  - (iii) machinery, equipment, tools, spare parts and supplies, furniture, furnishings and other miscellaneous items used in or relating to the Business;
  - (iv) the Business Records;
  - (v) the Permits and Licenses;
  - (vi) all rights, privileges and entitlements related to the use, control and management of airspace above and surrounding the Stephenville Dymond International Airport;

- (vii) goodwill of the Business, all rights in and title to the names "Stephenville Dymond International Airport", "Stephenville International Airport" and "Stephenville Airport", and all customer and supplier lists and information;
  - (viii) all trade secrets, proprietary know-how, technical information, specifications and materials (in whatever form or media) recording or evidencing technology or proprietary information used in or relating to the Business, and all rights and interests in and to all copyrights, trademarks, trade mark registrations, trade names, logos and industrial designs used in or relating to the Business, and all computer software and data used in the Business for tendering and project costing, including all related code, specifications, documentation, revisions, enhancements and modifications thereto, in whatever form and media, including the 'cyjt.com' website;
  - (ix) cash and cash equivalents (excluding therefrom any amounts drawn pursuant to the BTG Interim Financing Agreement or any undrawn amounts therefrom);
  - (x) lease and tenancy agreements pertaining to the Lands;
  - (xi) any proceedings, claims or causes of action for the benefit of the Company;
  - (xii) certain rights, benefits, indemnification and/or other entitlements granted to the Company (as successor in interest to 13264793 Canada Corporation) under section 2.5 of the asset purchase agreement dated June 30, 2022 between 15132738 (successor by assignment) and Stephenville Airport Corporation;
- (bbb) "**Purchaser's Conditions**" has the meaning given to it in Section 8.1.
- (ccc) "**Purchaser's Solicitors**" means Cox & Palmer, or such other firm of solicitors or agents as are retained by the Purchaser from time to time and written notice of which is provided to the Receiver.
- (ddd) "**Receiver's Charge**" has the meaning given to it in the Receivership Order.
- (eee) "**Receiver's Conditions**" has the meaning given to it in Section 8.2.
- (fff) "**Receiver's Solicitors**" means O'Keefe & Sullivan Lawyers, or such other firm of solicitors or agents as are retained by the Receiver from time to time and written notice of which is provided to the Purchaser.
- (ggg) "**Receivership Order**" has the meaning given to it in Recital F.
- (hhh) "**Receivership Proceedings**" has the meaning given to it in Recital F.
- (iii) "**Sale Transaction**" has the meaning set out in Recital D.
- (jjj) "**Sales Process Order**" means an Order, or Orders, of the Court in the Action:
- (i) approving the sales process for the marketing and sale of the Property, including the Lands, (the "**Sales Process**");

- (ii) approving this Agreement to serve as the "stalking horse bid" pursuant to the Sales Process; and
- (iii) approving the Expense Reimbursement and the Break Fee, and authorizing the Receiver to pay the Expense Reimbursement and the Break Fee to the Purchaser in the manner and in the circumstances described in this Agreement.
- (kkk) "**Successful Bid**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (lll) "**Successful Bidder**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (mmm) "**Third Party**" means any Person who is not a party;
- (nnn) "**Transfer Tax**" means all applicable taxes payable upon or in connection with the Sale Transaction, including land transfer tax, HST, and any filing fees, registration fees, recording transfer fees, or other fees and expenses payable in connection with the transfer of the Purchased Assets, the registration of the Sales Process Order, or the registration of other instruments of transfer provided for in this Agreement but excluding any income taxes payable by the Company as a result of the Sale Transaction.

## ARTICLE 2 - PURCHASE AND SALE

### 2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement and based on the representations and warranties contained in this Agreement, the Receiver agrees to sell and the Purchaser agrees to purchase the Purchased Assets for the Purchase Price on the Closing Date free and clear of all Excluded Liabilities and Encumbrances, except for the Permitted Encumbrances. For avoidance of doubt, the Purchaser will not assume any liability in respect of the Excluded Liabilities.

### 2.2 As Is, Where Is

The Purchaser is purchasing the Purchased Assets "**as is, where is**" as of the Closing Date, without any representations or warranties whatsoever. Neither the Receiver, nor anyone on its behalf, represents or warrants the condition or state of repair of any of the Purchased Assets. The Purchaser must satisfy itself, and accept the Purchased Assets on a strictly "**as is**" basis on the terms of this Agreement.

### 2.3 Purchase Price

The Purchase Price to be paid by the Purchaser to the Receiver in consideration of the purchase and sale of the Purchased Assets in accordance with this Agreement will be:

- (a) the amount sufficient to pay for all amounts owing in respect of any claim against the Company which ranks in priority to the claims of the Purchaser (the "**Priority Claims**"), including without limitation the Municipal Tax Arrears;
  - (i) all amounts secured under the Receiver's Charge; and
  - (ii) the Administration Wind-Down Amount;

PLUS

- (b) \$3,081,678.96 (being the BTG Indebtedness as of March 1, 2026) plus interest and costs to the Closing Date in accordance with the terms of the Note;

PLUS

- (c) \$185,881.00 plus any additional advances, interest and costs to the Closing Date in accordance with the terms of the BTG Interim Financing Agreement;

but which excludes the Excluded Liabilities.

#### **2.4 Payment of Purchase Price**

- (a) Provided that the Purchaser's Conditions, Receiver's Conditions and the Mutual Conditions have been satisfied or waived in accordance with this Agreement, the Purchase Price will be payable by the Purchaser at Closing by the Purchaser:
  - (i) paying cash (the "**Cash Amount**") in an amount sufficient to pay all Priority Claims, the Receiver's Charge, and the Administration Wind-Down Amount in full as of the Closing Date; and
  - (ii) providing a written confirmation to the Receiver that the BTG Indebtedness has been indefeasibly paid in full by way of credit bid and set-off pursuant to section 2.3(b).
- (b) The Receiver and the Purchaser agree that there will be no adjustments to the Purchase Price for any expenses and liabilities or revenues accrued in respect of the Purchased Assets, with the exception of deposits and accrued statutory interest held by the Company in respect of the tenancies within the Lands. For certainty, the Receiver and the Purchaser agree that there will be no adjustments for the Municipal Tax Arrears and the Purchaser will assume any arrears of any such amounts owing with respect to the Property.
- (c) The Cash Amount payable at the Closing Date shall be paid by wire transfer of immediately available funds to the Receiver's Solicitors in trust.
- (d) For certainty, if the Administration Wind-Down Amount is in excess of the amount required to pay all Priority Claims, the Receiver will refund any excess to the Purchaser promptly following the Receiver's discharge.

#### **2.5 Assumed Liabilities**

Provided that Closing occurs, the Purchaser agrees to assume, pay, discharge, perform and fulfill the Assumed Liabilities from and after the Closing Date.

#### **2.6 Allocation of Purchase Price**

The parties agree to use reasonable efforts to agree prior to the Closing Date on an allocation of the Purchase Price among the components of the Purchased Assets. However, the parties further agree that failure to agree on such an allocation prior to the Closing Date will not render this Agreement unenforceable or result

in a termination of this Agreement, and in such case each of the Receiver and the Purchaser will make its own determination of allocation.

### **2.7 Bidding Procedures**

The Receiver and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to Court approval and subject to the Sales Process.

## **ARTICLE 3 - DOCUMENTS AND INSPECTION**

### **3.1 Business Documents**

To the extent the Receiver receives any Business Records (other than from the Purchaser), the Receiver will provide copies of same to the Purchaser without any representations or warranties in respect thereof.

### **3.2 Inspection**

The Purchaser and its advisors will be entitled upon reasonable notice to the Receiver and in accordance with the Receiver reasonable requirements as to security to enter the Property and carry out tests and inspections of the Purchased Assets, provided that such access for such purposes will be at reasonable times scheduled by the Receiver at the Purchaser's request. The Purchaser will be responsible for and indemnify the Receiver for all costs, injuries or damages to the Purchased Assets, or to the Receiver, its agents or employees, arising out of such entry by the Purchaser and such indemnity will survive the completion of the transactions contemplated herein or earlier termination of this Agreement.

### **3.3 Authorization**

The Receiver hereby authorizes the Purchaser and its agents, consultants and advisors to meet with or correspond with appropriate statutory or Governmental Authorities having jurisdiction over the Purchased Assets or the Receiver for the purposes of this transaction, including but not limited to inquiries with respect to compliance with laws, by laws, regulations and assessments. The Receiver will promptly, at the Purchaser's request, execute and deliver any authorizations reasonably required by the Purchaser to authorize the statutory or Governmental Authorities to release information to the Purchaser, provided such authorizations explicitly do not authorize or request any inspections with respect to the Property.

## **ARTICLE 4 - SALES PROCESS AND COVENANTS**

### **4.1 Conduct of Sales Process**

Following execution and delivery of this Agreement by the parties, the Receiver shall be permitted to conduct the Sales Process, subject to and in accordance with the Sales Process Order.

### **4.2 Approval of Sale Transaction**

In the event that:

- (a) the Receiver determines that the Sale Transaction is the Successful Bid as a result of no Phase 1 Qualified Bids having been received by the Phase 1 Bid Deadline;
- (b) the Purchaser is the Successful Bidder under an Auction conducted by the Receiver pursuant to the Sales Process; or

- (c) if the Sale Transaction is not the Successful Bid pursuant to the Sales Process, but the Successful Bid is not approved by the Court or the Successful Bid is not consummated in accordance with its terms;

then, as soon as reasonably practicable, each of the Receiver and the Purchaser shall take all actions reasonably necessary to have this Agreement, and the Sale Transaction approved pursuant to the Court Approval and, specifically, the Receiver shall: (A) bring an application for the issuance of the Court Approval; and (B) serve such parties as the Court and the Purchaser, acting reasonably, may require for applications and motions seeking the entry of the Court Approval.

#### **4.3 Break Fee/Expense Reimbursement**

In the event that a Third Party is the Successful Bidder and the Successful Bid of such Third Party is approved by the Court and is subsequently consummated pursuant to the Sales Process, then, immediately following the completion of the transaction contemplated thereby, the Receiver shall pay to the Purchaser (a) a break fee in the amount of four (4) percent of the Purchase Price (the "**Break Fee**") and (b) the Expense Reimbursement, in each case from the proceeds of such Successful Bid transaction.

#### **4.4 Covenants of the Receiver**

During the Interim Period, the Receiver:

- (a) Shall conduct the Business and administer the Purchased Assets in accordance with the Receivership Order and in the exercise of its reasonable business judgment, having regard to the Sales Process and the interest of stakeholders, but will not modify any material terms or terminate any of the Contracts, Permitted Encumbrances, Permits and Licenses or any mortgage or charge relating to the Purchased Assets or that would form an Encumbrance on the Purchased Assets without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole discretion;
- (b) will keep the Purchaser apprised of any material damage to the Property;
- (c) will promptly notify the Purchaser if the Receiver becomes aware that, after the date of this Agreement, or if any covenants, terms or conditions in this Agreement are breached or cannot be performed; and
- (d) will promptly forward to the Purchaser any search results from government offices which are directed to the Receiver in response to any due diligence inquiries made by or at the request of the Purchaser.

### **ARTICLE 5 - RISK**

#### **5.1 Risk**

The Purchased Assets will be at the risk of the Receiver until completion of closing on the Closing Date and thereafter at the risk of the Purchaser.

## ARTICLE 6 - POSSESSION

### 6.1 Possession Date

The Purchaser will, upon completion of the purchase and sale have possession of the Property and all Purchased Assets as of the Closing Date free and clear of all Encumbrances subject only to Permitted Encumbrances.

### 6.2 Non-Assignable Assets

If any of the Purchased Assets are Non-Assignable Assets, the inability or failure of the Receiver to transfer or assign such Non-Assignable Assets will not constitute a default of the Receiver nor will it entitle the Purchaser to terminate this Agreement or reduce the Purchase Price. The Receiver shall provide commercially reasonable assistance to the Purchaser up to the Closing Date in any efforts the Purchaser may take to obtain consent to the transfer of a Non-Assignable Asset or an equivalent Non-Assignable Asset.

## ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

### 7.1 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Receiver, regardless of any independent investigation that the Receiver may cause to be made that:

- (a) the Purchaser is a limited partnership duly formed in Alberta;
- (b) the Purchaser has the corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement;
- (c) neither the Purchaser's entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Purchaser is bound or subject or any Applicable Laws; and
- (d) the Purchaser is not a non-resident for the purposes of the *Income Tax Act* (Canada).

### 7.2 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, regardless of any independent investigation that the Purchaser may cause to be made that:

- (a) subject to obtaining and pursuant to the Court Approval, the Receiver has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder; and
- (b) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Company, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order.

## ARTICLE 8 - CONDITIONS PRECEDENT

### 8.1 Closing Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Sale Transaction is subject to following conditions (the "**Purchaser's Conditions**");

- (a) the Receiver having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the delivery of each of the items required pursuant to Section 9.2; and
- (b) each of the representations and warranties of the Receiver set forth in Section 7.2 shall be true and correct as if restated on and as of the Closing Date.

The Purchaser's Conditions are for the exclusive benefit of the Purchaser. The Purchaser's Conditions in this Section 8.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

### 8.2 Closing Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Sale Transaction is subject to the following conditions (the "**Receiver's Conditions**");

- (a) the Purchaser having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including payment of the Purchase Price and the delivery of each of the items required pursuant to Section 9.3; and
- (b) each of the representations and warranties of the Purchaser set forth in Section 7.1 shall be true and correct as if restated on and as of the Closing Date.

The Receiver's Conditions are for the exclusive benefit of the Receiver. The Receiver's Conditions in this Section 8.2 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing.

### 8.3 Mutual Conditions

The obligation of the parties to complete the transactions contemplated by this Agreement will be subject to the following mutual conditions (the "**Mutual Conditions**"), for the benefit of both the Receiver and the Purchaser:

- (a) that as of the Closing Date, neither the Receivership Order nor the Sales Process Order have been set aside or stayed;
- (b) the Court Approval shall have been obtained; and
- (c) there shall be in effect no order, injunction, judgment, decree, ruling, writ, assessment, or arbitration award of the Court or other court of competent jurisdiction or of a relevant

Governmental Authority prohibiting the consummation of the transactions contemplated hereby and which has not been withdrawn or terminated.

The Mutual Conditions are for the mutual benefit of the Receiver and the Purchaser and may not be waived unilaterally by either party. If the Mutual Conditions have not been satisfied or mutually waived by the applicable deadline provided for in this Section 8.3, then neither the Purchaser's or the Receiver will be obligated to complete the Sale Transaction pursuant to this Agreement.

## ARTICLE 9 - CLOSING

### 9.1 Closing

Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the Purchaser's Conditions, Receiver's Conditions and the Mutual Conditions, the purchase and sale of the Purchased Assets will be completed on the Closing Date.

### 9.2 Receiver Closing Documents

On or before the Closing Date, the Receiver will deliver, or cause the Receiver's Solicitors to deliver, to the Purchaser's Solicitors in trust to be held in escrow as provided in this Agreement, the following documents duly executed as applicable and all in a form satisfactory to the Purchaser, acting reasonably:

- (a) a Court-certified copy of the Approval and Vesting Order and any other Orders of the Court as are necessary, all in a form registrable in all necessary offices required to effect the transfer of the Purchased Assets to the Purchaser;
- (b) an assignment and assumption of the Company's right, title and interest in and to those of the Permits and Licenses which are not Non-Assignable Assets wherein the Purchaser assumes the rights and obligations under the applicable Permits and Licenses as of the Closing Date and the Purchaser indemnifies the Receiver for all Liability under the applicable Permits and Licenses arising after the completion of the Sale Transaction and the Company retains all Liability under the applicable Permits and Licenses arising prior to the Closing Date (the "**Permits and Licenses Assignment**");
- (c) an assignment and assumption of the Permitted Encumbrances (the "**Permitted Encumbrances Assignment**");
- (d) an assignment, assumption and novation of the Company's right, title and interest in and to those rights, benefits, indemnification and/or other entitlements granted to the Company (as successor in interest to 13264793 Canada Corporation) under section 2.5 of the asset purchase agreement dated June 30, 2022 between 15132738 (successor by assignment) and Stephenville Airport Corporation, or similar agreement as may be determined to be required by the parties, acting reasonably, in connection with the Purchaser acquiring such right, title and interest of the Company thereto (the "**Indemnity Assignment**");
- (e) a general conveyance conveying the Company's right, title and interest in and to the Chattels, the Business Records, cash and cash equivalents and any proceedings, claims or causes of action for the benefit of the Company to the Purchaser (the "**General Conveyance**");

- (f) an assignment and assumption agreement in respect of the leases pertaining to the Lands (the "**Assignment of Leases**");
- (g) the HST Certificate, if applicable;
- (h) such other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

### **9.3 Purchaser's Closing Documents**

In addition to payment of the Purchase Price in accordance with Section 2.4, on or before the Closing Date, the Purchaser will deliver, or cause the Purchaser's Solicitors to deliver, to the Receiver's Solicitors in trust to be held in escrow as provided in this Agreement, the following duly executed as applicable:

- (a) the Permits and Licenses Assignment;
- (b) the Permitted Encumbrances Assignment;
- (c) the Indemnity Assignment;
- (d) the General Conveyance;
- (e) the Assignment of Leases;
- (f) the HST Certificate, if applicable;
- (g) such other documents and assurances as may be reasonably required by the Receiver to give full effect to the intent and meaning of this Agreement.

### **9.4 Preparation and Form of Documents**

The closing documents contemplated in Sections 9.2 and 9.3 (collectively, the "**Closing Documents**"), will be prepared by the Purchaser's Solicitors and delivered to the Receiver's Solicitors at least five Business Days before the Closing Date. The Closing Documents (including the Sales Process Order) will be in a form and substance reasonably satisfactory to the parties and their respective solicitors. The Receiver will use commercially reasonable efforts to provide the Purchaser with drafts of all material to be filed with the Court within three (3) Business Days prior to the date of any hearing of the Court regarding the Sales Process Order or such other date as may be agreed to by the parties.

### **9.5 Payment into Trust**

On or before the Closing Date, the Purchaser will pay to the Receiver's Solicitors in trust, by way of wire transfer, the Cash Amount.

### **9.6 Closing Procedure**

All Closing Documents, funds, and other items delivered by the parties will be held in trust by the Receiver's Solicitors and the Purchaser's Solicitors until completion of closing on the Closing Date in accordance with this Agreement (except that the Approval and Vesting Order may be submitted for registration in accordance with this Section). Forthwith following the payment set forth in Section 9.5 and after receipt by the Purchaser's Solicitors of the documents and items referred to in Section 9.1 the Purchaser will cause the Purchaser's Solicitors to file the Approval and Vesting Order for the purpose of discharging any

Encumbrances which are not Permitted Encumbrances (together with such other documents as are required to be filed) in the Newfoundland and Labrador Registry of Deeds. Upon the Purchaser's Solicitors obtaining a post application title search of the Lands which indicates that in normal Newfoundland and Labrador Registry of Deeds routine, title to the Lands will remain registered in the name of the Company subject only to the Permitted Encumbrances and any documents filed by the Purchaser, and the state of title is in accordance with the terms and conditions of this Agreement.

#### **9.7 Concurrent Requirements**

It is a condition of Closing that all matters of payment, execution and delivery of documents by each party to the other pursuant to the terms of this Agreement will be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the closing until everything required as a condition precedent at the closing has been paid, executed and delivered.

#### **9.8 Delivery of Business Records**

The Receiver will present at Closing and, on release of escrow, after completion of the Sale Transaction, will deliver originally executed copies of the Business Records, if in possession or control of the Receiver (if any), to the Purchaser, to the extent not previously delivered.

#### **9.9 Termination**

Notwithstanding any other provision of this Agreement:

- (a) nothing herein shall prohibit the Receiver, in its sole, absolute, and unfettered discretion, from seeking to be discharged as the receiver of the Company at any time after the Closing and the parties hereby acknowledge and agree that the covenants and obligations of the Receiver contained in this Agreement shall terminate concurrently with the discharge of the Receiver of the Company;
- (b) if the transactions contemplated by this Agreement do not complete on or prior to the day that is one (1) year after the Execution Date other than as a result of the default of the Purchaser, then the Purchaser may, in its sole discretion, terminate this Agreement with written notice delivered to the Receiver without any further liability;
- (c) if, before the Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, and such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser, acting reasonably, then the Purchaser, at its sole discretion may terminate this Agreement;
- (d) this Agreement will automatically terminate upon the completion of the transactions contemplated herein, upon which, all of the representations, warranties and covenants contained herein will merge and there will be no survival of any representation, warranties or covenants contained in this Agreement except for pursuant to Sections 2.5 and 11.7; and
- (e) the Receiver may terminate this Agreement at any time prior to receipt of the Approval and Vesting Order if the Receiver determines that the Purchaser is not the Successful Bidder in the Sales Process pursuant to Section 4.3 or if the conditions to this Agreement are not otherwise satisfied, and in any such event the Receiver shall have no further obligations or liability to the Purchaser under this Agreement or otherwise except for pursuant to Section

11.7, and subject to the Break Fee and the Expense Reimbursement in accordance with the provisions of Section 4.3.

## ARTICLE 10 - TAXES

### 10.1 Transfer Tax

All amounts payable under this Agreement are exclusive of any applicable Transfer Tax. The Purchaser shall be liable to pay any applicable Transfer Tax to the Receiver at the Closing or directly to the applicable Governmental Authority as required under applicable Law.

### 10.2 HST

If the Purchaser, or any person to whom the Purchaser has assigned the Purchaser's rights and obligations under this agreement in accordance with Section 11.12 (the "**Assignee**") delivers to the Receiver a certificate on closing (the "**HST Certificate**") of the Purchaser or, if applicable, a senior officer of the Assignee, certifying, on behalf of the Purchaser or, if applicable, such Assignee, and without personal liability, that the Purchaser or such Assignee undertakes, covenants and agrees:

- (a) that the Purchaser or, if applicable, the Assignee, is registered for the purposes of the ETA in accordance with the requirements of Subdivision D of Division V and including the registration number assigned to the Purchaser or, if applicable, to the Assignee;
- (b) that the Purchaser or, if applicable, any such Assignee is liable under the ETA for all applicable HST payable under the ETA, will self-assess and remit directly to the appropriate Governmental Authority all such HST payable in respect of any Purchased Assets that constitute a supply of real property for the purposes of the ETA, and will file the prescribed forms required by the ETA in connection with the conveyance of the Purchased Assets to the Purchaser or, if applicable, the Assignee, all in accordance with the ETA;
- (c) to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from and against any and all HST, penalties, and/or interest in connection with the transfer of the Property which may become payable by or assessed against any such party as a result of any breach of this Section 10.2, the failure by the Purchaser or, if applicable, the Assignee, to comply with the provisions of the HST Certificate or any declaration made therein and such indemnity will survive the completion of the transactions contemplated herein; and
- (d) that the Receiver is relying upon the accuracy of the HST Certificate in not collecting HST on Closing with respect to any Purchased Assets that constitute a supply of real property for HST purposes, and in allowing Purchaser or, if applicable, the Assignee, to self-assess and remit such HST, if payable, to the appropriate Governmental Authority in accordance with the ETA;

then the Purchaser or, if applicable, the Assignee, shall not be required to pay to the Receiver, nor shall the Receiver be required to collect from the Purchaser or, if applicable, such Assignee, HST with respect to the purchase of the Purchased Assets that constitute a supply of real property for the purposes of the ETA. If the Purchaser, or, if applicable, such Assignee, fails to deliver such HST Certificate, then the Purchaser, or, if applicable, such Assignee, shall pay to the Receiver HST with respect to all Purchased Assets in addition to the Purchase Price.

## ARTICLE 11 - GENERAL

### 11.1 Further Assurances

Each of the parties will execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

### 11.2 No Merger

The execution and delivery of the Closing Documents is not intended to and will not in any way merge or otherwise restrict the terms, covenants, conditions, representations, warranties or provisions made or to be performed or observed by the parties contained in this Agreement other than the obligation to deliver the Closing Documents.

### 11.3 Entire Agreement

This Agreement constitutes the entire agreement between the Receiver and the Purchaser pertaining to the purchase and sale of the Purchased Assets and supersedes all prior agreements and undertakings, negotiations and discussions, whether oral or written, of the Receiver and the Purchaser and there are no representations, warranties, covenants or agreements between the Receiver and the Purchaser except as set out in this Agreement.

### 11.4 Amendment

Subject to Section 11.5, this Agreement may only be altered or amended by an agreement in writing executed by all of the parties.

### 11.5 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors, on behalf of the Purchaser, and by the Receiver's Solicitors, on behalf of the Receiver, and any tender of Closing Documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.

### 11.6 Notices

Any notice, document or communication required or permitted to be given under this Agreement will be in writing and delivered by hand or electronic transmission as follows:

- (a) if to the Purchaser:

Suite 300 - 808 1st Street SW  
Alberta Hotel Building  
Calgary, Alberta T2P 1M9

Attention: C. Brett Stevenson, Managing Partner  
E-mail: [brett.stevenson@btgcapital.ca](mailto:brett.stevenson@btgcapital.ca)

with a copy to the Purchaser's Solicitor:

Cox & Palmer  
Suite 1100 Scotia Centre  
235 Water Street  
St. John's NL A1C 186

Attention: William T. Cahill  
E-mail: [wcahill@coxandpalmer.com](mailto:wcahill@coxandpalmer.com)

(b) if to the Receiver:

Janes & Nosworthy Ltd.  
516 Topsail Rd  
St. John's, NL A1E 2C5

Attention: Ian Penney & David Buckingham  
E-mail: [ipenney@jnltrustee.ca](mailto:ipenney@jnltrustee.ca) & [dbuckingham@jnltrustee.ca](mailto:dbuckingham@jnltrustee.ca)

with a further copy to the Receiver's Solicitors:

O'Keefe & Sullivan  
80 Elizabeth Avenue, Suite 202  
St. John's, NL A1A 1W7

Attention: Darren O'Keefe  
E-mail: [dokeefe@okeefesullivan.com](mailto:dokeefe@okeefesullivan.com)

or to such other address in Canada as either party may in writing advise. Any notice, document or communication will be deemed to have been given on the Business Day when delivered by hand if delivered prior to 5 p.m. (Newfoundland standard time), otherwise will be deemed to be delivered and received on the next Business Day; or, if made by email, will be deemed to have been given on the Business Day when transmitted if it is so transmitted prior to 5 p.m. (Newfoundland standard time) on the day of transmittal, otherwise will be deemed to be given and received on the next Business Day.

#### **11.7 Fees**

Each of the parties will pay its own legal fees and fees of its consultants.

#### **11.8 Accounting Terms**

Accounting terms used herein and not expressly defined will be deemed to have such meanings as may apply on the application of the Accounting Standards.

#### **11.9 Time**

Time is of the essence of this Agreement.

#### **11.10 Tender**

Unless otherwise set out herein, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money will be tendered by certified cheque, bank draft, or wire transfer.

**11.11 Enurement**

This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

**11.12 Assignment**

This Agreement may not be assigned by any party hereto without the prior written consent of the other party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Receiver written notice of such assignment at least two Business Days prior to the date of the hearing of the application for the Court Approval.

**11.13 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein.

**11.14 Waiver**

No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision nor will any waiver constitute a continuing waiver unless otherwise expressed or provided.

**11.15 Currency**

All dollar amounts referred to are Canadian dollars.

**11.16 Construction**

The division and headings of this Agreement are for reference only and are not to affect construction or interpretation.

**11.17 Counterparts and Execution**

This Agreement may be executed in counterparts and delivered by electronic transmission including by PDF format, and each such counterpart will constitute an original and all such counterparts together will constitute one and the same agreement.

**11.18 Schedules**


The following schedules are attached to and form a part of this Agreement:

- (a) Schedule "A" - Purchased Assets Listings/Permitted Encumbrances and Excluded Assets.

*[Signature page follows]*

**IN WITNESS WHEREOF** this Agreement has been properly executed by the parties as of the date first above written.

**JANES & NOSEWORTHY LIMITED**, solely in its capacity as Receiver of the assets, undertakings and property of **15132738 Canada Inc.** and not in its personal capacity

Per:   
Name: *Ian Kenney*  
Title: *President*

**BTG CRITICAL INFRASTRUCTURE CO-INVEST LP I**, by its general partner **BTG Critical Infrastructure Co-invest G.P. I Inc.**

Per:   
A488AC097DD2409  
Name: C. Brett Stevenson  
Title: Director

**SCHEDULE A**

**PURCHASED ASSETS LISTINGS/PERMITTED ENCUMBRANCES AND EXCLUDED ASSETS**

**Part 1 – Real Property/Legal Description of Lands**

See attached Schedule A1

**Part 2 – Permitted Encumbrances**

See attached Schedule A2

**Part 3 – Vehicles and Equipment**

See attached Schedule A3

**Part 4 – Excluded Assets**

See attached Schedule A4

**Schedule A1**

**Real Property/Legal Description of Lands**

**ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland and Labrador, at:

1, 3, 7, 13, 15 & 19 Tennessee Drive  
220 Massachusetts Drive  
18 & 26 Indiana Avenue  
20-1 Dakota Drive

as more particularly described as parcels A, B, C, D, E, F and G in the attached survey marked as Exhibit I;

**TOGETHER WITH ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland as more particularly described as Parcels I, II, III, IV, V, and VI in the attached survey marked as Exhibit II, together with the easement identified in Exhibit III

**EXCEPTING** therefrom the lands conveyed by the following instruments:

1. Conveyance dated June 21, 2007 and registered on November 26, 2008 at RN 291552;
2. Conveyance dated March 11, 2010 and registered on August 5, 2010 at RN 407129;
3. Conveyance dated July 20, 2010 and registered on November 1, 2010 at RN 424195;
4. Conveyance dated June 14, 2019 and registered on July 5, 2019 at RN 905462; and
5. Conveyance dated July 14, 2020 and registered on September 1, 2020 at RN 945638.

**AND SUBJECT TO:**

1. An easement dated July 23, 2003 and registered on August 15, 2003 at Roll 2543, Frame 678; and
2. an easement dated May 21, 2021 and registered on June 28, 2021 at RN 982103.



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# EXHIBIT "II"

Schedule "A"  
Page 1 of 3

Stephenville Hazard Beacons (Fee Simple)  
Newfoundland  
Plan M-2669

All those five parcels of land of irregular figure situate lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's - Stephenville East formerly St. George's - Port au Port, Province of Newfoundland numbered I, II, IV, V and VI on Department of Transport Plan M-2669 dated September 4, 1963 and being more particularly described as follows:

The Point of Origin for every parcel is marked by an iron pin embedded in railroad bed at the intersection of the centre line of the former U.S. Base Railroad with the centre line middle of three (3) 48-inch concrete culverts crossing.

Parcel I: Fee Simple (Pad & Beacon No. 1)

Beginning at an iron pin (#4) at a distance of 2,478.6 feet measured in a straight line on a bearing N62° 31' 34"W from the Point of Origin;

Thence from the Point of Beginning so determined N10° 46'W a distance of 44.7 feet to a point;

Thence N79° 14'E a distance of 99.9 feet to a point;

Thence N54° 21'E a distance of 154.8 feet to a point;

Thence N81° 00'E a distance of 224.8 feet to a point;

Thence S09° 00'E a distance of 201.3 feet to a point;

Thence S81° 00'W a distance of 225.1 feet to a point;

Thence N74° 24'W a distance of 149.3 feet to a point;

Thence S79° 14'W a distance of 100.0 feet to a point;

Thence N10° 46'W a distance of 24.9 feet to the Point of Beginning.

The above described Parcel I contains an area of 1.63 acres more or less.

Parcel II: Fee Simple (Pad & Beacon No. 2)

Beginning at an iron pin (#11) at a distance of 2,813.1 feet measured in a straight line on a bearing N31° 22' 30"E from the Point of Origin;

Thence from the Point of Beginning so determined, N60° 48'E a distance of 73.3 feet to a point;

Thence N68° 30'E a distance of 140.8 feet to a point;

Thence S21° 30'E a distance of 195.9 feet to a point;

Thence S68° 30'W a distance of 51.8 feet to a point;

Thence N81° 00'W a distance of 115.1 feet to a point;

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Schedule  
Page 2 of 3

Stephenville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Thence N51° 03'W a distance of 125.4 feet to a point;

Thence N22° 56'W a distance of 18.7 feet to the Point of Beginning.

The above described Parcel II contains an area of 0.73 of an acre more or less.

Parcel IV: Fee Simple (Pad & Beacon No. 4)

Beginning at an iron pin (#23) at a distance of 3,747.0 feet measured in a straight line on a bearing S27° 01' 38"W from the Point of Origin;

Thence from the Point of Beginning so determined, S13° 51'E a distance of 241.8 feet to a point;

Thence S39° 58'W a distance of 100.2 feet to a point;

Thence N50° 02'W a distance of 295.2 feet to a point;

Thence N39° 58'E a distance of 132.6 feet to a point;

Thence N77° 18'E a distance of 103.0 feet to a point;

Thence N02° 45'E a distance of 47.2 feet to a point;

Thence S87° 15'E a distance of 47.1 feet to a point;

Thence S02° 45'W a distance of 47.2 feet to the Point of Beginning.

The above described Parcel IV contains an area of 1.27 acres more or less.

Parcel V: Fee Simple (Pad No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, N82° 00'E a distance of 263.3 feet to a point;

Thence S08° 19'E a distance of 142.0 feet to a point;

Thence N69° 45'W a distance of 299.8 feet to the Point of Beginning.

The above described Parcel V contains an area of 0.43 of an acre more or less.

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Schedule  
Page 3 of 3

Stephanville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Parcel VI: Fee Simple (Beacon No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, S10° 39'W a distance of 32.0 feet to an iron pin (#27);

Thence continuing S10° 39'W a distance of 25.0 feet to a point;

Thence N79° 21'W a distance of 50.0 feet to a point;

Thence N10° 39'E a distance of 57.0 feet to a point;

Thence S79° 21' E a distance of 50.0 feet to the Point of Beginning

The above described Parcel VI contains an area of 0.06 of an acre more or less.

All bearings mentioned in the above description are astronomic and all distances are in English measure.

The above described parcels of land being subject to the reservations and conditions as described in a Deed of Conveyance from Mines and Forests (Newfoundland) Limited et al to Newfoundland Power and Paper Company Limited dated June 8, 1923 as registered in Volume 82 at Folio 87 of the Registry of Deeds for Newfoundland and its Dependencies including but not limited to the reservation of mines and minerals and the right to develop and use water powers.

The above described five parcels of land being and intended to be a portion of the lands acquired by H.M. in right of Canada by a Deed of Conveyance dated December 7, 1964 from Bowater's Newfoundland Pulp and Paper Mills Limited as registered in the Registry of Deeds on January 25, 1965 in Volume 727 at Folios 347-354.

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|                                 |
|---------------------------------|
| PREPARED BY <u>Duilio Medda</u> |
| CHECKED BY <u>DM</u>            |
| DATE: <u>May 3, 2001</u>        |
| LEGAL LAND SURVEYS              |

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EXHIBIT "H"

Schedule "II"

522

THIS INDENTURE made at the City of *Woodstock* in the Province of Ontario this *27<sup>th</sup>* day of *July* Anno Domini, One Thousand Nine Hundred and Seventy-One.

BETWEEN: CLAXTON RAY, of the City of Woodstock, in the Province of Ontario, hereinafter called "the Grantor",

of the one part

AND: HER MAJESTY THE QUEEN, in right of Canada, hereinafter called "the Grantee",

of the other part

WHEREAS by a Deed of Conveyance dated the 19th day of August, A.D., 1957 and registered in the Registry of Deeds for the Province of Newfoundland on October 17th, A.D., 1957, the Grantor herein became seized in fee simple in possession of a certain piece or parcel of land, a portion of which is hereinafter described.

AND WHEREAS the Grantor has agreed to grant to the Grantee, an easement in perpetuity over and under the piece or parcel of land hereinafter described, for the consideration hereinafter appearing, to be held as appurtenant to the Grantee's lands described in Schedule "A" hereto annexed.

NOW THIS INDENTURE WITNESSETH that in consideration of the sum of One hundred and seventy-five Dollars (\$ 175.00) of lawful money of Canada in hand well and truly paid to the Grantor by the Grantee on or before the execution of these presents (the receipt whereof is hereby acknowledged) the Grantor as beneficial owner HEREBY GRANTS unto the Grantee the full right and liberty for Her servants, agents or workmen to enter upon the lands hereinafter described at all times hereafter by day or by night with or without mechanical or other equipment and to erect, maintain, repair, renew, rebuild and improve a power line and all associated works for the transmission of electrical energy on, over and under, ALL AND SINGULAR that certain parcel of land of trapezoidal figure, situate, lying and being near Gull Pond, Stephenville in the Electoral District of St. George's,

11-2071

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Fort au Fort, Province of Newfoundland, property of Claxton Ray, <sup>52</sup>  
 and being more particularly, described as follows:  
 A strip of land Sixty (60) feet in width, Thirty (30) feet on  
 each side of the center line, which may be more particularly  
 described as follows: Beginning at an iron pin on the Northerly  
 boundary of U.S. Base Railroad at a distance of One hundred and  
 Thirty-three (133) feet and Three tenths (0.3) measured along  
 the said boundary on a bearing North Eighty-five degrees (85)  
 Thirty-six (36) minutes East from its intersection with the  
 Southwesterly corner of lands of Claxton Ray; thence, from the  
 point of beginning so determined, North Forty-four (44) degrees  
 Thirty-one (31) minutes East a distance of One thousand Six  
 hundred and Fifteen and Four tenths (1,615.4) feet to a point  
 on the property line between the lands of Claxton Ray and the land  
 of Bowaters Newfoundland Pulp and Paper Mills Limited, where there  
 is an iron pin. The said parcel of land as described contains an  
 area of Two point Twenty-three (2.23) acres and is shown outlined  
 yellow on Plan No. M-2671 dated Montreal, September 9, 1963.  
 (All bearings shown and mentioned in this description are  
 astronomic and all distances are in English measures.)

TOGETHER WITH such electrical transmission and distribution lines  
 including cables and wires, both overhead and underground, poles,  
 towers, anchors, guys, transformers and all other equipment that  
 is necessary from time to time for the proper transmission of  
 electricity to the dominant tenement described in said Schedule  
 "A". AND ALSO the right to string wires and place poles for the  
 purposes of installing and maintaining works ancillary to the  
 power line.

AND the Grantor further grants to the Grantee the right to remove,  
 cut and trim all trees and shrubbery growing on the easement area,  
 to trim all trees and shrubbery growing on land adjacent thereto  
 and so close to the poles, towers, anchors, guys, cables, wires,  
 transformers and other equipment of the Grantee that they might  
 interfere with the provision of efficient electrical service.

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524 AND the Grantor for himself, his administrators and assigns covenants with the Grantee as follows:

1. That he will not build or permit to be built any buildings or structures on the easement area.
2. That the Grantor will use his best endeavours to identify the easement areas granted hereunder on plans attached to all conveyances or leases to which the Grantor is a party to the extent that the easement hereunder affects or might affect land sold or leased.

IN WITNESS WHEREOF the Grantor has hereunto his hand and seal subscribed and set the day and year first above written.

SIGNED SEALED AND DELIVERED by the Grantor, Claxton Ray, in the presence of:

*Claxton Ray*  
Claxton Ray

*Walter Pidlunay*  
Notary Public  
WALTER PIDLUNAY

Registered 11 day of August  
A.D. 19 71 at 11:25 o'clock A.M.  
Vol. 1211 Fol. 522-526  
The said W. Pidlunay  
Registrar of Deeds (Nfld.)

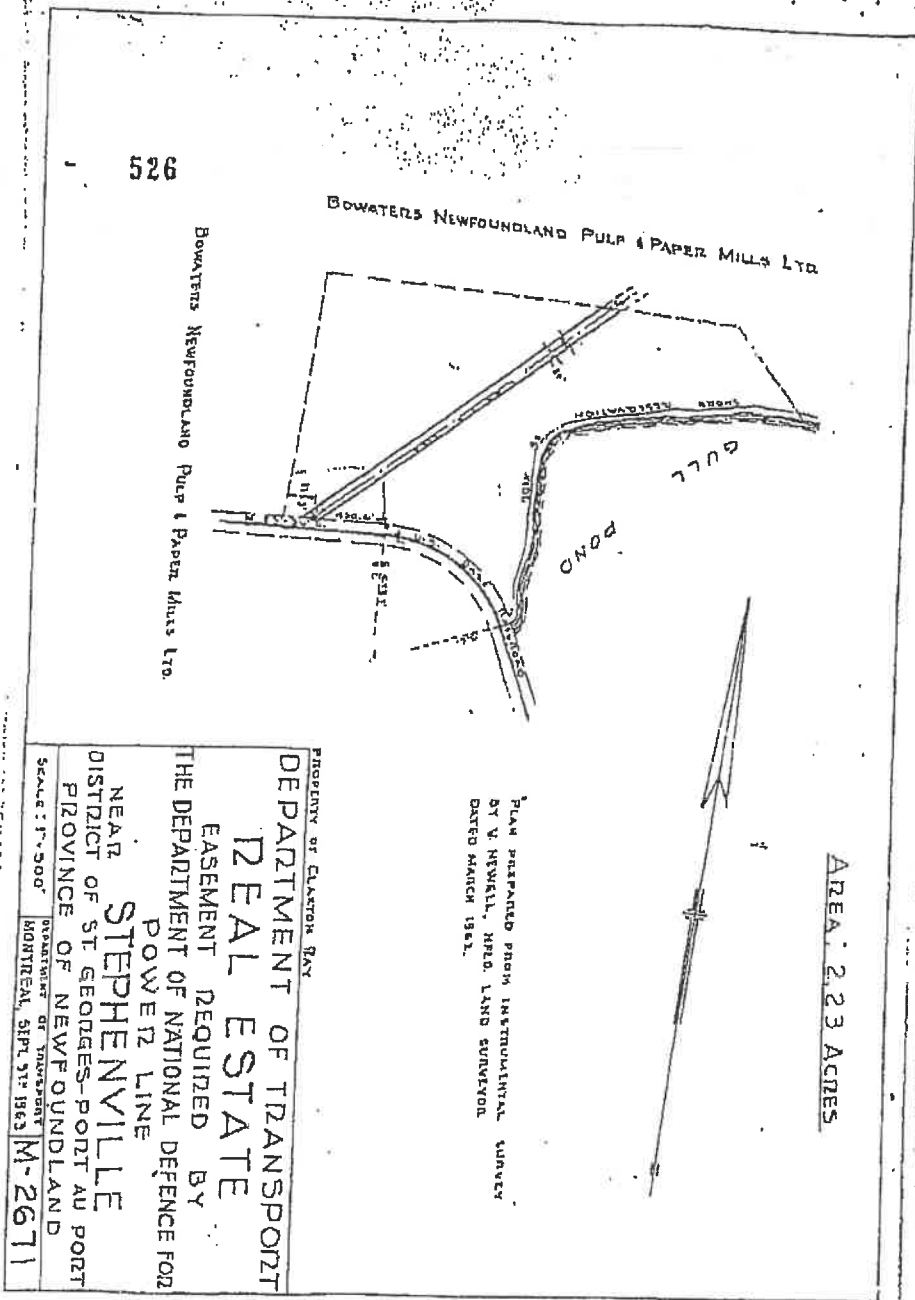
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SCHEDULE "A"

ALL AND SINGULAR the certain parcel of land of irregular figure, situate, lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's, Port au Port, in the Province of Newfoundland, and being more particularly described as follows: Beginning at an iron pin (# 11) at a distance of Two thousand Eight hundred and Thirteen and one tenth (2,813.1') feet measured in a straight line on a bearing North Thirty-one (31) degrees Twenty-two (22) minutes Thirty (30) seconds East from the Point of Origin, thence from the Point of Beginning so determined, North Sixty (60) degrees Forty-eight (48) minutes East a distance of Seventy-three and three tenths (73.3') feet to a point; thence North Sixty-eight (68) degrees Thirty (30) minutes East a distance of One hundred and Forty and Eight tenths (140.8') feet to a point; thence South twenty-one (21) degrees Thirty (30) minutes East a distance of One hundred and Ninety-five and Nine tenths (195.9') feet to a point; thence South Sixty-eight (68) degrees Thirty (30) minutes West a distance of Fifty-one and Eight tenths (51.8') feet to a point; thence North Eighty-one (81) degrees West a distance of One hundred and Fifteen and One tenth (115.1') feet to a point; thence North Fifty-one (51) degrees Three (3) minutes West a distance of One hundred and Twenty-five and Four tenths (125.4') feet to a point; thence North Twenty-two (22) degrees fifty-six (56) minutes West a distance of Eighteen and Seven tenths (18.7') feet to the Point of Beginning. The said parcel of land as described contains an area of 0.73 acres and is shown outlined green as Parcel II on Plan No. M-2669, dated Montreal, September 4, 1963.

525

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AREA: 2.23 ACRES

PLAN PREPARED FROM INSTRUMENTAL SURVEY BY V. NEWELL, M.P.L. LAND SURVEYOR DATED MARCH 1961.

PROPERTY OF CLAYTON BAY  
 DEPARTMENT OF TRANSPORT  
 REAL ESTATE  
 EASEMENT REQUIRED BY  
 THE DEPARTMENT OF NATIONAL DEFENCE FOR  
 POWER LINE  
 NEAR STEPHENVILLE  
 DISTRICT OF ST. GEORGES-PORT AU PORT  
 PROVINCE OF NEWFOUNDLAND

SCALE: 1" = 500'  
 INSTRUMENT OF TRANSFER BY  
 MONTREAL SEPT 31<sup>st</sup> 1963 M-2671

## Schedule A2

### Permitted Encumbrances

- (a) Restrictions, easements, rights-of-way, restrictive covenants, licenses, servitudes, watercourse, right of access or user or other similar rights in land (including, without restriction, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons and rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit to terminate or to require annual payments as a condition to the continuance thereof, which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of the Lands;
- (b) The rights reserved to or vested in any Governmental Authority by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, but only to the extent that same does not in the aggregate materially impair the use, development, management, ownership or operation of the Lands;
- (c) Reservations in any original grants from any Governmental Authority of the Lands or any interest therein, statutory exceptions to title, and reservations of mineral rights in any grants from any Governmental Authority or from any other predecessors in title;
- (d) securities given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the development, management, ownership and operation of property;
- (e) zoning, use and building by laws and ordinances, federal, provincial or municipal by-laws or regulations (as applicable) and other governmental restrictions as to the use of the Lands;
- (f) site plan control agreements, servicing agreements and other similar agreements with municipalities affecting the development or use of the immovable property which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of Lands;
- (g) leases pertaining to the Lands to the extent assumed pursuant to the Assignment of Leases; and
- (h) any other Encumbrances consented to in writing by the Receiver.

## Schedule A3

## Vehicles and Equipment

| Quantity | Vehicle/Equipment                         | Serial No. (if applicable) |
|----------|---|----------------------------|
| 1        | 2018 International Tandem Plow/Dump Truck | 3HAGRSNT0KL501958          |
| 1        | 1986 International Single Axle Sander     | HTLCHYP2GHA24404           |
| 1        | 1995 International Tandem Plow/Dump truck | 1HTGLAUT4SH691096          |
| 1        | 2003 International Single Axle Sander     | 1HTWCADR23J072139          |
| 1        | 1991 International Tandem Plow/Dump Truck | 1HTGLGJT7MH355457          |
| 1        | 2002 Freightliner Fueling Truck           | 1HTWCADR23J072139          |
| 1        | 2000 Freightliner Fueling truck           | 1HTGLGJT7MH355457          |
| 1        | 1997 Waltek Fire Truck                    | 1FUYTNCB2YHG06676          |
| 1        | 1997 Waltek Fire Truck                    | 2W9455377W3047023          |
| 1        | 1997 Waltek Fire Truck (parts)            | Unreadable                 |
| 1        | 1998 Ford F-700 De-Icer Truck             | 1FDPF70J8NVA07590 --       |
| 1        | 2008 John Deere 724J Loader               | DW724GX620227              |
| 1        | 2003 Caterpillar 938G Loader              | CAT0938GVAY502678          |
| 1        | 2015 Dodge Grand Caravan                  | 2C4RDGBGXFR549654          |
| 1        | 2018 Tenco Sweeper/Plow                   | HAGRSNT0KL501958           |
| 1        | 2018 Kubota Mower                         | SN42137                    |
| 1        | John Deere Mower                          | N/A                        |
| 7        | Baggage Carts                             | N/A                        |
| 2        | DC GPU (1977)                             | N/A                        |
| 1        | AC GPU (1978)                             | N/A                        |
| 1        | Lav Cart                                  | N/A                        |
| 1        | Load Tester – GPU                         | N/A                        |
| 2        | Water Carts                               | N/A                        |
| 1        | Towable Air Stairs                        | N/A                        |
| 1        | Air Start                                 | N/A                        |
| 1        | 2 Ton Toyota Forklift                     | 604FG25-20345              |
| 1        | 20 Ton Hyster Forklift                    | N/A                        |
| 1        | Tow behind Fuel Tank 30000 capacity       | N/A                        |
| 1        | Tow Behind Sweeper                        | N/A                        |
| 1        | Vohl Snow Blower Attachment               | N/A                        |
| 1        | Larue Snow Blower Attachment              | N/A                        |
| 1        | Ford F-150 Portable Stairs                | N/A                        |
| 1        | Ford F-150 Portable Stairs                | N/A                        |
| 1        | Frink Snow Blade                          | N/A                        |
| 1        | Frink Snow Blade & Wing                   | N/A                        |
| 1        | Craig Snow Bucket                         | N/A                        |
| 5        | Jet Fuel Tanks                            | N/A                        |
| 1        | Gas Tank                                  | N/A                        |

|   |                              |     |
|---|------------------------------|-----|
| 1 | Diesel Tank                  | N/A |
| 1 | 2010 Ford F-150              | N/A |
| 1 | Small Set of Warehouse Steps | N/A |
| 1 | 50 Ton Hydraulic Press       | N/A |
| 1 | Drill Press                  | N/A |
| 1 | Tool Box & Contents          | N/A |
| 4 | Jack Stands                  | N/A |
| 1 | Bench grinder                | N/A |

**Schedule A4**

**Excluded Assets**

- (a) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Company that do not relate exclusively or primarily to any of the Purchased Assets;
- (b) any shares of capital stock or other equity interest in the Company or any subsidiary of the Company or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest in the Seller or any subsidiary of the Company;
- (c) leases pertaining to the Lands to the extent not assumed pursuant to the Assignment of Leases; and
- (a) the rights which accrue or will accrue to the Company or the Receiver under this Agreement.

Supplement to the Fourth Report to the Court submitted by Janes & Noseworthy Ltd.  
In its capacity as Receiver of 15132738 Canada Inc., April 23, 2026

**EXHIBIT "E"**  
**TO THE SUPPLEMENT TO THE FOURTH REPORT OF THE RECEIVER**  
**STALKING HORSE ASSET PURCHASE AGREEMENT**  
**(REDLINE)**

[To be appended: Redline showing amendments to the Stalking Horse Asset Purchase Agreement]

## PURCHASE AND SALE AGREEMENT

THIS AGREEMENT dated as of March 9, 2026.

### BETWEEN:

**JANES & NOSEWORTHY LIMITED**, solely in its capacity as Receiver of all the assets, undertakings and property of 15132738 Canada Inc. and not in its personal capacity

(the "**Receiver**")

### AND:

**BTG CRITICAL INFRASTRUCTURE CO-INVEST LP I**, by its general partner BTG Critical Infrastructure Co-invest G.P. I Inc.

(the "**Purchaser**")

### BACKGROUND:

- A. 15132738 Canada Inc. (the "**Company**") is the legal and beneficial owner of certain assets, undertaking, and properties comprising and relating to the business of management, operation and maintenance of the Stephenville Dymond International Airport (the "**Business**"), including certain lands as more particularly described in Part 1 of Schedule "A" hereto (the "**Lands**");
- B. The Company is indebted to BTG Capital Inc. ("**BTG Capital**") in the amount of \$3,081,678.96 as of March 1, 2026 pursuant to a promissory note dated May 15, 2023 among BTG Capital and the Company (the "**Note**"), inclusive of legal fees and costs (such amount, together with all further accrued interests thereon and all costs incurred by BTG Capital in connection with the Note and the guarantee and security in support therefor (including without limitation all legal fees and disbursements of BTG Capital's solicitors and the fees and disbursements of BTG Capital's agents and consultants), the "**BTG Indebtedness**") along with various security interests granted by the Company in favour of the Purchaser, including a collateral mortgage dated August 25, 2023 over the Lands, in respect of which a notice of mortgage was registered at the Newfoundland and Labrador Registry of Deeds at Registration No 1082705 and an assignment of rents dated August 25, 2023 related to the Lands, which was registered at the Newfoundland and Labrador Registry of Deeds at Registration No 1082706 and a general security agreement dated August 16, 2023 granting a security interest in all present and after-acquired personal property of the Company, in respect of which a financing statement was registered at the Newfoundland and Labrador Personal Property Registry at Registration No 21068176;
- C. The Purchaser is a special purpose vehicle controlled by funds managed, advised or directed by BTG Capital or its Affiliates;
- D. The Company was placed into interim receivership under the BIA in the Supreme Court of Newfoundland Labrador (the "**Court**") in Action No. 2026 01G 0099 (the "**Action**"), and the Receiver was appointed as interim receiver of all of the assets, undertaking and property of the Company pursuant to an interim receivership order of the Court dated January 22, 2026 (the "**Interim Receivership Order**");

- E. The Receiver and BTG Capital entered into an interim financing term sheet (as may be amended, supplemented, modified, restated or replaced from time to time, the "**BTG Interim Financing Agreement**") pursuant to which BTG Capital agreed to provide up to \$500,000.00 in interim financing, being the maximum amount permitted pursuant to the Interim Receivership Order, for the purposes of funding the Receiver's exercise of its powers in connection with the Receivership Proceedings;
- F. The Purchaser intends to bring an application before the Court in the Action for a further order (the "**Receivership Order**") appointing the Receiver as receiver of all the assets, undertakings and property of the Company, including the Lands (the "**Receivership Proceedings**"), and for the Sales Process Order (as defined herein), authorizing and directing the Receiver to, among other things, approve the sales process for the marketing and sale of the assets, undertaking, and property of the Company, approve this agreement of purchase and sale (this "**Agreement**") as a stalking horse bid to complete the sale of the Company's right, title and interest in the Purchased Assets (as defined herein) on the terms and conditions of this Agreement (the "**Sale Transaction**"), and approving the Expense Reimbursement (as defined herein);
- G. Prior to Closing, BTG Capital will assign to the Purchaser, and the Purchaser shall assume all right of repayment of, the outstanding BTG Indebtedness owing to BTG Capital from the Company;

**FOR CONSIDERATION**, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

## **ARTICLE 1 - INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

- (a) "**Accounting Standards**" means at any time the accounting standards for private enterprises so described and established by the Accounting Standards Board which are applicable at such time.
- (b) "**Action**" has the meaning given to it in Recital D.
- (c) "**Administration Wind-Down Amount**" means cash in the amount of \$100,000.00 to be used to satisfy the costs incurred by the Receiver and its professional advisors to complete its obligations pursuant to this Agreement, administer the Company, the Excluded Assets and Excluded Liabilities, wind down and bankrupt the Company, file any necessary tax returns, and obtain the Receiver's discharge.
- (d) "**Applicable Laws**" means the statutes, regulations, orders, judgments, decrees, rules or other lawful requirements of any Governmental Authority which are applicable to the Purchased Assets or either of the parties.
- (e) "**Approval and Vesting Order**" means an order of the Court approving the Sale Transaction in accordance with the provisions of this Agreement, and vesting all of the interest of the Company in and to the Purchased Assets in the Purchaser free and clear of all claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be in form and substance acceptable to the Receiver and the Purchaser, each acting reasonably;

- (f) "**Assumed Liabilities**" means, except for the Excluded Liabilities, all liabilities and obligations arising from (i) the possession, ownership and/or use of the Purchased Assets following Closing, and (ii) the Municipal Tax Arrears and related penalties and interest thereon whether accrued before or after Closing.
- (g) "**Auction**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (h) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- (i) "**Break Fee**" has the meaning given to it in Section 4.3(a).
- (j) "**BTG Capital**" has the meaning given to it in Recital B.
- (k) "**BTG Indebtedness**" has the meaning given to it in Recital B.
- (l) "**BTG Interim Financing Agreement**" has the meaning given to it in Recital E.
- (m) "**Buildings**" means all buildings, structures, erections, improvements, appurtenances and fixtures located on or forming part of the Lands.
- (n) "**Business**" has the meaning given to it in Recital A.
- (o) "**Business Day**" means any day that is not a Saturday, Sunday, Boxing Day, Easter Monday or statutory holiday in Newfoundland and Labrador.
- (p) "**Business Records**" means all documents, files, records, reports, agreements, plans, specifications, drawings, surveys, correspondence, licenses and permits relating to any of the Purchased Assets, including without limitation: copies of all Contracts; copies of the Permits and Licenses; tax notices and assessments; plans and surveys of the Property; copies of all major equipment or vehicle warranties; operating statements and financial statements; fleet records for all motor vehicles; equipment records; lists of suppliers; environmental reports or assessments; notices or orders received from any agency having authority over the Property or the Purchased Assets.
- (q) "**Cash Amount**" has the meaning given to it in Section 2.4(a)(i).
- (r) "**Chattels**" means all of the personal property owned by the Company used in the maintenance, management, or operation of the Purchased Assets, or any part thereof.
- (s) "**Closing**" means the successful completion of the Sale Transaction.
- (t) "**Closing Date**" means that date that is seven (7) days after Court Approval having been obtained, provided that if the Newfoundland and Labrador Registry of Deeds is not open on such date, the Closing Date will be the next Business Day, or any other date as may be agreed by the Receiver and Purchaser. Notwithstanding the foregoing, following Court Approval having been obtained, the Purchaser and the Receiver may, in writing, agree to extend the Closing Date.
- (u) "**Closing Documents**" has the meaning given to it in Section 9.4.
- (v) "**Company**" has the meaning given to it in Recital A.

- (w) "**Contracts**" means all contracts or agreements relating to the use or operation of the Property, the Purchased Assets, or any part thereof, including, without limitation, purchase and sale agreements, options to purchase, service contracts and other contracts relating to the operation, maintenance, cleaning, security, signage, fire protection or servicing of the Property or any part thereof made by or on behalf of the Receiver.
- (x) "**Court**" has the meaning given to it in Recital D.
- (y) "**Court Approval**" means both the issuance of the Approval and Vesting Order by the Court approving the sale of the Purchased Assets, and such Approval and Vesting Order having become a Final Order;
- (z) "**Encumbrance**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing:
  - (i) any encumbrances or charges created by the Receivership Order;
  - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of Newfoundland and Labrador or any other personal property registry system;
  - (iii) any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form;
  - (iv) any agreement, lease, license, option or claim, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of any of the foregoing) affecting title to or the ownership of the Purchased Assets or any part thereof or interest therein,but for the avoidance of doubt, shall not include the Permitted Encumbrances.
- (aa) "**ETA**" means the *Excise Tax Act* (Canada), R.S.C., 1985, c. E-15 and any amendments and regulations thereto, including without limitation the *Input Tax Credit Information (HST) Regulations*.
- (bb) "**Excluded Assets**" means:
  - (i) Contracts, except the lease and tenancy agreements specified in the definition of Purchased Assets (unless a lease and tenancy agreement is designated by the Purchaser as an Excluded Asset prior to the Closing Date by providing notice to the Receiver in writing of the same);
  - (ii) the rights of the Receiver under this Agreement; and
  - (iii) any assets, properties, contracts, rights or interests as set out in Part 4 of Schedule A.

- (cc) "**Excluded Liabilities**" means any Liabilities of the Company that are not expressly assumed by the Purchaser under this Agreement including without limitation:
- (i) any liability owed by the Company or Carl Dymond to any party arising prior to the Closing Date;
  - (ii) any taxes of, or relating to, the Purchased Assets, including statutory deductions and remittances, HST, and sales taxes, in respect of any period prior to and including the Closing Date;
  - (iii) any Liabilities or Encumbrances in respect of any litigation involving the Company or the Purchased Assets commenced or threatened or resulting from any event or circumstance prior to the Closing Date;
  - (iv) any other Encumbrances made, filed, claimed, perfected or otherwise arising or resulting from any event or circumstance prior to the Closing Date;
  - (v) any Liabilities for any employees, employee agreements, executive compensation agreements, officer or director agreements, union contracts, collective agreements, employee wages, employee benefit plans, pension plans, health plans or dental plans, employee tax withholding obligations, all grievances, arbitrations, employee complaints or claims, labour relations board action, or other employee proceedings and similar obligations;
  - (vi) any Liabilities of the Companies arising prior to the Closing Date including, but not limited to, Liabilities owed to lenders, service contractors or third parties of any kind including all Liabilities under the Contracts but not including any Liability for the Municipal Tax Arrears;
  - (vii) any Liabilities relating to or arising out of the assets of the Company which are not being acquired by the Purchaser, including, without limitation, Liabilities for terminating, not complying with or defaulting under any Contract;
  - (viii) all Liabilities for payment of fees for operation of the Business or the Purchased Assets up to the Closing Date;
  - (ix) all Liabilities for any taxes payable by the Company resulting from the sale of the Purchased Assets;
  - (x) the Liabilities of the Company under or within the receivership proceedings;
  - (xi) any Liabilities for a breach or non-compliance with any applicable law by the Company prior to the Closing Date;
  - (xii) the Liabilities of the Company under this Agreement; and
  - (xiii) any other assets, property or obligations which pursuant to the terms and conditions of this Agreement, remain the property of the Company after the completion of the transactions contemplated herein including, without limitation, the rights of the Receiver under this Agreement.

- (dd) "**Execution Date**" means the date set out on the first page hereof.
- (ee) "**Expense Reimbursement**" means payment of the Purchaser's expenses up to \$100,000.00, if this Agreement is terminated as a result of the Receiver selecting another bid as the Successful Bidder or upon closing of a transaction with another bidder in the Sales Process as defined herein, which shall be paid after closing.
- (ff) "**Final Order**" means an order issued by the Court in the Receivership Proceedings which:  
(i) is not subject to a stay of execution or an application or request for a stay of execution, and, if the deadline for filing any such application or request is designated by statute or regulation, such deadline, including any extensions thereof, has passed; and (ii) is not then under appeal or other form of judicial review, is not subject to an application for leave to appeal or other form of judicial review, and the deadline for filing any notice of appeal or application for appeal or other form of judicial review, including any extensions thereof, has passed;
- (gg) "**Governmental Authority**" means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise), (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, (iii) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.
- (hh) "**HST**" means all goods and services tax/harmonized sales tax imposed under Part IX of the ETA.
- (ii) "**HST Certificate**" has the meaning given to it in Section 10.2.
- (jj) "**Interim Period**" means the period commencing on the Execution Date until and including the Closing Date.
- (kk) "**Interim Receivership Order**" has the meaning given to it in Recital D.
- (ll) "**Lands**" has the meaning given to it in Recital A.
- (mm) "**Liability**" means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, tax, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.
- (nn) "**Municipal Tax Arrears**" means taxes, fees, or charges listed below are in arrears and owing to the Town of Stephenville with respect to the Lands, which as of the Execution Date are estimated to be approximately \$765,772.57 inclusive of fees and interest.
- (oo) "**Mutual Conditions**" has the meaning given to it in Section 8.3.

- (pp) "**Non-Assignable Assets**" means any Purchased Assets which, by their nature cannot be legally or practically sold or assigned by the Receiver to the Purchaser hereunder.
- (qq) "**Note**" has the meaning given to it in Recital B.
- (rr) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (ss) "**Permits and Licenses**" means all licenses, approvals, permits, consents, qualifications or other rights entered into or obtained by the Company from any Governmental Authority, and used in connection with any of the Purchased Assets, including the Radio Operators Licence and the Transport Canada Civil Aviation Airport Certificate and any other licenses, registrations, permits, airport operator approvals or certifications from Transport Canada.
- (tt) "**Permitted Encumbrances**" means the encumbrances set out in Part 2 of 0.
- (uu) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted.
- (vv) "**Phase 1 Bid Deadline**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (ww) "**Phase 1 Qualified Bids**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (xx) "**Priority Claims**" has the meaning given to it in Section 2.3(a).
- (yy) "**Property**" means all assets, undertakings, and property of the Company, including the Lands and the Buildings thereon.
- (zz) "**Purchase Price**" means the amount calculated in accordance with Section 2.3.
- (aaa) "**Purchased Assets**" means all of the Company's right, title and interest in and to:
  - (i) the Property;
  - (ii) the Chattels, including any motor vehicles, all automobiles, vans, trucks, tractors, trailers, forklifts and other serial numbered goods used in or relating to the Business including, without limitation, all the vehicles and equipment listed in Part 3 of 0;
  - (iii) machinery, equipment, tools, spare parts and supplies, furniture, furnishings and other miscellaneous items used in or relating to the Business;
  - (iv) the Business Records;
  - (v) the Permits and Licenses;
  - (vi) all rights, privileges and entitlements related to the use, control and management of airspace above and surrounding the Stephenville Dymond International Airport;

- (vii) goodwill of the Business, all rights in and title to the names "Stephenville Dymond International Airport", "Stephenville International Airport" and "Stephenville Airport", and all customer and supplier lists and information;
  - (viii) all trade secrets, proprietary know-how, technical information, specifications and materials (in whatever form or media) recording or evidencing technology or proprietary information used in or relating to the Business, and all rights and interests in and to all copyrights, trademarks, trade mark registrations, trade names, logos and industrial designs used in or relating to the Business, and all computer software and data used in the Business for tendering and project costing, including all related code, specifications, documentation, revisions, enhancements and modifications thereto, in whatever form and media, including the 'cyjt.com' website;
  - (ix) cash and cash equivalents (excluding therefrom any amounts drawn pursuant to the BTG Interim Financing Agreement or any undrawn amounts therefrom);
  - (x) lease and tenancy agreements pertaining to the Lands;
  - (xi) any proceedings, claims or causes of action for the benefit of the Company;
  - (xii) certain rights, benefits, indemnification and/or other entitlements granted to the Company (as successor in interest to 13264793 Canada Corporation) under section 2.5 of the asset purchase agreement dated June 30, 2022 between 15132738 (successor by assignment) and Stephenville Airport Corporation;
- (bbb) "**Purchaser's Conditions**" has the meaning given to it in Section 8.1.
- (ccc) "**Purchaser's Solicitors**" means Cox & Palmer, or such other firm of solicitors or agents as are retained by the Purchaser from time to time and written notice of which is provided to the Receiver.
- (ddd) "**Receiver's Charge**" has the meaning given to it in the Receivership Order.
- (eee) "**Receiver's Conditions**" has the meaning given to it in Section 8.2.
- (fff) "**Receiver's Solicitors**" means O'Keefe & Sullivan Lawyers, or such other firm of solicitors or agents as are retained by the Receiver from time to time and written notice of which is provided to the Purchaser.
- (ggg) "**Receivership Order**" has the meaning given to it in Recital F.
- (hhh) "**Receivership Proceedings**" has the meaning given to it in Recital F.
- (iii) "**Sale Transaction**" has the meaning set out in Recital D.
- (jjj) "**Sales Process Order**" means an Order, or Orders, of the Court in the Action:
- (i) approving the sales process for the marketing and sale of the Property, including the Lands, (the "**Sales Process**");

- (ii) approving this Agreement to serve as the "stalking horse bid" pursuant to the Sales Process; and
  - (iii) approving the Expense Reimbursement and the Break Fee, and authorizing the Receiver to pay the Expense Reimbursement and the Break Fee to the Purchaser in the manner and in the circumstances described in this Agreement.
- (kkk) "**Successful Bid**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (lll) "**Successful Bidder**" has the meaning given to such term in the Sales Process terms of the Sale Process Order.
- (mmm) "**Third Party**" means any Person who is not a party;
- (nnn) "**Transfer Tax**" means all applicable taxes payable upon or in connection with the Sale Transaction, including land transfer tax, HST, and any filing fees, registration fees, recording transfer fees, or other fees and expenses payable in connection with the transfer of the Purchased Assets, the registration of the Sales Process Order, or the registration of other instruments of transfer provided for in this Agreement but excluding any income taxes payable by the Company as a result of the Sale Transaction.

## ARTICLE 2 - PURCHASE AND SALE

### 2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement and based on the representations and warranties contained in this Agreement, the Receiver agrees to sell and the Purchaser agrees to purchase the Purchased Assets for the Purchase Price on the Closing Date free and clear of all Excluded Liabilities and Encumbrances, except for the Permitted Encumbrances. For avoidance of doubt, the Purchaser will not assume any liability in respect of the Excluded Liabilities.

### 2.2 As Is, Where Is

The Purchaser is purchasing the Purchased Assets "**as is, where is**" as of the Closing Date, without any representations or warranties whatsoever. Neither the Receiver, nor anyone on its behalf, represents or warrants the condition or state of repair of any of the Purchased Assets. The Purchaser must satisfy itself, and accept the Purchased Assets on a strictly "**as is**" basis on the terms of this Agreement.

### 2.3 Purchase Price

The Purchase Price to be paid by the Purchaser to the Receiver in consideration of the purchase and sale of the Purchased Assets in accordance with this Agreement will be:

- (a) the amount sufficient to pay for all amounts owing in respect of any claim against the Company which ranks in priority to the claims of the Purchaser (the "**Priority Claims**"), including without limitation the Municipal Tax Arrears;
  - (i) all amounts secured under the Receiver's Charge; and
  - (ii) the Administration Wind-Down Amount;

PLUS

- (b) \$3,081,678.96 (being the BTG Indebtedness as of March 1, 2026) plus interest and costs to the Closing Date in accordance with the terms of the Note;

PLUS

- (c) \$185,881.00 plus any additional advances, interest and costs to the Closing Date in accordance with the terms of the BTG Interim Financing Agreement;

but which excludes the Excluded Liabilities.

#### **2.4 Payment of Purchase Price**

- (a) Provided that the Purchaser's Conditions, Receiver's Conditions and the Mutual Conditions have been satisfied or waived in accordance with this Agreement, the Purchase Price will be payable by the Purchaser at Closing by the Purchaser:
  - (i) paying cash (the "**Cash Amount**") in an amount sufficient to pay all Priority Claims, the Receiver's Charge, and the Administration Wind-Down Amount in full as of the Closing Date; and
  - (ii) providing a written confirmation to the Receiver that the BTG Indebtedness has been indefeasibly paid in full by way of credit bid and set-off pursuant to section 2.3(b).
- (b) The Receiver and the Purchaser agree that there will be no adjustments to the Purchase Price for any expenses and liabilities or revenues accrued in respect of the Purchased Assets, with the exception of deposits and accrued statutory interest held by the Company in respect of the tenancies within the Lands. For certainty, the Receiver and the Purchaser agree that there will be no adjustments for the Municipal Tax Arrears and the Purchaser will assume any arrears of any such amounts owing with respect to the Property.
- (c) The Cash Amount payable at the Closing Date shall be paid by wire transfer of immediately available funds to the Receiver's Solicitors in trust.
- (d) For certainty, if the Administration Wind-Down Amount is in excess of the amount required to pay all Priority Claims, the Receiver will refund any excess to the Purchaser promptly following the Receiver's discharge.

#### **2.5 Assumed Liabilities**

Provided that Closing occurs, the Purchaser agrees to assume, pay, discharge, perform and fulfill the Assumed Liabilities from and after the Closing Date.

#### **2.6 Allocation of Purchase Price**

The parties agree to use reasonable efforts to agree prior to the Closing Date on an allocation of the Purchase Price among the components of the Purchased Assets. However, the parties further agree that failure to agree on such an allocation prior to the Closing Date will not render this Agreement unenforceable or result

in a termination of this Agreement, and in such case each of the Receiver and the Purchaser will make its own determination of allocation.

### **2.7 Bidding Procedures**

The Receiver and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to Court approval and subject to the Sales Process.

## **ARTICLE 3 - DOCUMENTS AND INSPECTION**

### **3.1 Business Documents**

To the extent the Receiver receives any Business Records (other than from the Purchaser), the Receiver will provide copies of same to the Purchaser without any representations or warranties in respect thereof.

### **3.2 Inspection**

The Purchaser and its advisors will be entitled upon reasonable notice to the Receiver and in accordance with the Receiver reasonable requirements as to security to enter the Property and carry out tests and inspections of the Purchased Assets, provided that such access for such purposes will be at reasonable times scheduled by the Receiver at the Purchaser's request. The Purchaser will be responsible for and indemnify the Receiver for all costs, injuries or damages to the Purchased Assets, or to the Receiver, its agents or employees, arising out of such entry by the Purchaser and such indemnity will survive the completion of the transactions contemplated herein or earlier termination of this Agreement.

### **3.3 Authorization**

The Receiver hereby authorizes the Purchaser and its agents, consultants and advisors to meet with or correspond with appropriate statutory or Governmental Authorities having jurisdiction over the Purchased Assets or the Receiver for the purposes of this transaction, including but not limited to inquiries with respect to compliance with laws, by laws, regulations and assessments. The Receiver will promptly, at the Purchaser's request, execute and deliver any authorizations reasonably required by the Purchaser to authorize the statutory or Governmental Authorities to release information to the Purchaser, provided such authorizations explicitly do not authorize or request any inspections with respect to the Property.

## **ARTICLE 4 - SALES PROCESS AND COVENANTS**

### **4.1 Conduct of Sales Process**

Following execution and delivery of this Agreement by the parties, the Receiver shall be permitted to conduct the Sales Process, subject to and in accordance with the Sales Process Order.

### **4.2 Approval of Sale Transaction**

In the event that:

- (a) the Receiver determines that the Sale Transaction is the Successful Bid as a result of no Phase 1 Qualified Bids having been received by the Phase 1 Bid Deadline;
- (b) the Purchaser is the Successful Bidder under an Auction conducted by the Receiver pursuant to the Sales Process; or

- (c) if the Sale Transaction is not the Successful Bid pursuant to the Sales Process, but the Successful Bid is not approved by the Court or the Successful Bid is not consummated in accordance with its terms;

then, as soon as reasonably practicable, each of the Receiver and the Purchaser shall take all actions reasonably necessary to have this Agreement, and the Sale Transaction approved pursuant to the Court Approval and, specifically, the Receiver shall: (A) bring an application for the issuance of the Court Approval; and (B) serve such parties as the Court and the Purchaser, acting reasonably, may require for applications and motions seeking the entry of the Court Approval.

#### **4.3 Break Fee/Expense Reimbursement**

In the event that a Third Party is the Successful Bidder and the Successful Bid of such Third Party is approved by the Court and is subsequently consummated pursuant to the Sales Process, then, immediately following the completion of the transaction contemplated thereby, the Receiver shall pay to the Purchaser (a) a break fee in the amount of four (4) percent of the Purchase Price (the "**Break Fee**") and (b) the Expense Reimbursement, in each case from the proceeds of such Successful Bid transaction.

#### **4.4 Covenants of the Receiver**

During the Interim Period, the Receiver:

- (a) Shall conduct the Business and administer the Purchased Assets in accordance with the Receivership Order and in the exercise of its reasonable business judgment, having regard to the Sales Process and the interest of stakeholders, but will not modify any material terms or terminate any of the Contracts, Permitted Encumbrances, Permits and Licenses or any mortgage or charge relating to the Purchased Assets or that would form an Encumbrance on the Purchased Assets without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole discretion;
- (b) will keep the Purchaser apprised of any material damage to the Property;
- (c) will promptly notify the Purchaser if the Receiver becomes aware that, after the date of this Agreement, or if any covenants, terms or conditions in this Agreement are breached or cannot be performed; and
- (d) will promptly forward to the Purchaser any search results from government offices which are directed to the Receiver in response to any due diligence inquiries made by or at the request of the Purchaser.

### **ARTICLE 5 - RISK**

#### **5.1 Risk**

The Purchased Assets will be at the risk of the Receiver until completion of closing on the Closing Date and thereafter at the risk of the Purchaser.

## ARTICLE 6 - POSSESSION

### 6.1 Possession Date

The Purchaser will, upon completion of the purchase and sale have possession of the Property and all Purchased Assets as of the Closing Date free and clear of all Encumbrances subject only to Permitted Encumbrances.

### 6.2 Non-Assignable Assets

If any of the Purchased Assets are Non-Assignable Assets, the inability or failure of the Receiver to transfer or assign such Non-Assignable Assets will not constitute a default of the Receiver nor will it entitle the Purchaser to terminate this Agreement or reduce the Purchase Price. The Receiver shall provide commercially reasonable assistance to the Purchaser up to the Closing Date in any efforts the Purchaser may take to obtain consent to the transfer of a Non-Assignable Asset or an equivalent Non-Assignable Asset.

## ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

### 7.1 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Receiver, regardless of any independent investigation that the Receiver may cause to be made that:

- (a) the Purchaser is a limited partnership duly formed in Alberta;
- (b) the Purchaser has the corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement;
- (c) neither the Purchaser's entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Purchaser is bound or subject or any Applicable Laws; and
- (d) the Purchaser is not a non-resident for the purposes of the *Income Tax Act* (Canada).

### 7.2 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, regardless of any independent investigation that the Purchaser may cause to be made that:

- (a) subject to obtaining and pursuant to the Court Approval, the Receiver has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder; and
- (b) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Company, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order.

## ARTICLE 8 - CONDITIONS PRECEDENT

### 8.1 Closing Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Sale Transaction is subject to following conditions (the "**Purchaser's Conditions**");

- (a) the Receiver having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the delivery of each of the items required pursuant to Section 9.2; and
- (b) each of the representations and warranties of the Receiver set forth in Section 7.2 shall be true and correct as if restated on and as of the Closing Date.

The Purchaser's Conditions are for the exclusive benefit of the Purchaser. The Purchaser's Conditions in this Section 8.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

### 8.2 Closing Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Sale Transaction is subject to the following conditions (the "**Receiver's Conditions**");

- (a) the Purchaser having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including payment of the Purchase Price and the delivery of each of the items required pursuant to Section 9.3; and
- (b) each of the representations and warranties of the Purchaser set forth in Section 7.1 shall be true and correct as if restated on and as of the Closing Date.

The Receiver's Conditions are for the exclusive benefit of the Receiver. The Receiver's Conditions in this Section 8.2 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing.

### 8.3 Mutual Conditions

The obligation of the parties to complete the transactions contemplated by this Agreement will be subject to the following mutual conditions (the "**Mutual Conditions**"), for the benefit of both the Receiver and the Purchaser:

- (a) that as of the Closing Date, neither the Receivership Order nor the Sales Process Order have been set aside or stayed;
- (b) the Court Approval shall have been obtained; and
- (c) there shall be in effect no order, injunction, judgment, decree, ruling, writ, assessment, or arbitration award of the Court or other court of competent jurisdiction or of a relevant

Governmental Authority prohibiting the consummation of the transactions contemplated hereby and which has not been withdrawn or terminated.

The Mutual Conditions are for the mutual benefit of the Receiver and the Purchaser and may not be waived unilaterally by either party. If the Mutual Conditions have not been satisfied or mutually waived by the applicable deadline provided for in this Section 8.3, then neither the Purchaser's or the Receiver will be obligated to complete the Sale Transaction pursuant to this Agreement.

## ARTICLE 9 - CLOSING

### 9.1 Closing

Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the Purchaser's Conditions, Receiver's Conditions and the Mutual Conditions, the purchase and sale of the Purchased Assets will be completed on the Closing Date.

### 9.2 Receiver Closing Documents

On or before the Closing Date, the Receiver will deliver, or cause the Receiver's Solicitors to deliver, to the Purchaser's Solicitors in trust to be held in escrow as provided in this Agreement, the following documents duly executed as applicable and all in a form satisfactory to the Purchaser, acting reasonably:

- (a) a Court-certified copy of the Approval and Vesting Order and any other Orders of the Court as are necessary, all in a form registrable in all necessary offices required to effect the transfer of the Purchased Assets to the Purchaser;
- (b) an assignment and assumption of the Company's right, title and interest in and to those of the Permits and Licenses which are not Non-Assignable Assets wherein the Purchaser assumes the rights and obligations under the applicable Permits and Licenses as of the Closing Date and the Purchaser indemnifies the Receiver for all Liability under the applicable Permits and Licenses arising after the completion of the Sale Transaction and the Company retains all Liability under the applicable Permits and Licenses arising prior to the Closing Date (the "**Permits and Licenses Assignment**");
- (c) an assignment and assumption of the Permitted Encumbrances (the "**Permitted Encumbrances Assignment**");
- (d) an assignment, assumption and novation of the Company's right, title and interest in and to those rights, benefits, indemnification and/or other entitlements granted to the Company (as successor in interest to 13264793 Canada Corporation) under section 2.5 of the asset purchase agreement dated June 30, 2022 between 15132738 (successor by assignment) and Stephenville Airport Corporation, or similar agreement as may be determined to be required by the parties, acting reasonably, in connection with the Purchaser acquiring such right, title and interest of the Company thereto (the "**Indemnity Assignment**");
- (e) a general conveyance conveying the Company's right, title and interest in and to the Chattels, the Business Records, cash and cash equivalents and any proceedings, claims or causes of action for the benefit of the Company to the Purchaser (the "**General Conveyance**");

- (f) an assignment and assumption agreement in respect of the leases pertaining to the Lands (the "**Assignment of Leases**");
- (g) the HST Certificate, if applicable;
- (h) such other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

### **9.3 Purchaser's Closing Documents**

In addition to payment of the Purchase Price in accordance with Section 2.4, on or before the Closing Date, the Purchaser will deliver, or cause the Purchaser's Solicitors to deliver, to the Receiver's Solicitors in trust to be held in escrow as provided in this Agreement, the following duly executed as applicable:

- (a) the Permits and Licenses Assignment;
- (b) the Permitted Encumbrances Assignment;
- (c) the Indemnity Assignment;
- (d) the General Conveyance;
- (e) the Assignment of Leases;
- (f) the HST Certificate, if applicable;
- (g) such other documents and assurances as may be reasonably required by the Receiver to give full effect to the intent and meaning of this Agreement.

### **9.4 Preparation and Form of Documents**

The closing documents contemplated in Sections 9.2 and 9.3 (collectively, the "**Closing Documents**"), will be prepared by the Purchaser's Solicitors and delivered to the Receiver's Solicitors at least five Business Days before the Closing Date. The Closing Documents (including the Sales Process Order) will be in a form and substance reasonably satisfactory to the parties and their respective solicitors. The Receiver will use commercially reasonable efforts to provide the Purchaser with drafts of all material to be filed with the Court within three (3) Business Days prior to the date of any hearing of the Court regarding the Sales Process Order or such other date as may be agreed to by the parties.

### **9.5 Payment into Trust**

On or before the Closing Date, the Purchaser will pay to the Receiver's Solicitors in trust, by way of wire transfer, the Cash Amount.

### **9.6 Closing Procedure**

All Closing Documents, funds, and other items delivered by the parties will be held in trust by the Receiver's Solicitors and the Purchaser's Solicitors until completion of closing on the Closing Date in accordance with this Agreement (except that the Approval and Vesting Order may be submitted for registration in accordance with this Section). Forthwith following the payment set forth in Section 9.5 and after receipt by the Purchaser's Solicitors of the documents and items referred to in Section 9.1 the Purchaser will cause the Purchaser's Solicitors to file the Approval and Vesting Order for the purpose of discharging any

Encumbrances which are not Permitted Encumbrances (together with such other documents as are required to be filed) in the Newfoundland and Labrador Registry of Deeds. Upon the Purchaser's Solicitors obtaining a post application title search of the Lands which indicates that in normal Newfoundland and Labrador Registry of Deeds routine, title to the Lands will remain registered in the name of the Company subject only to the Permitted Encumbrances and any documents filed by the Purchaser, and the state of title is in accordance with the terms and conditions of this Agreement.

#### **9.7 Concurrent Requirements**

It is a condition of Closing that all matters of payment, execution and delivery of documents by each party to the other pursuant to the terms of this Agreement will be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the closing until everything required as a condition precedent at the closing has been paid, executed and delivered.

#### **9.8 Delivery of Business Records**

The Receiver will present at Closing and, on release of escrow, after completion of the Sale Transaction, will deliver originally executed copies of the Business Records, if in possession or control of the Receiver (if any), to the Purchaser, to the extent not previously delivered.

#### **9.9 Termination**

Notwithstanding any other provision of this Agreement:

- (a) nothing herein shall prohibit the Receiver, in its sole, absolute, and unfettered discretion, from seeking to be discharged as the receiver of the Company at any time after the Closing and the parties hereby acknowledge and agree that the covenants and obligations of the Receiver contained in this Agreement shall terminate concurrently with the discharge of the Receiver of the Company;
- (b) if the transactions contemplated by this Agreement do not complete on or prior to the day that is one (1) year after the Execution Date other than as a result of the default of the Purchaser, then the Purchaser may, in its sole discretion, terminate this Agreement with written notice delivered to the Receiver without any further liability;
- (c) if, before the Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, and such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser, acting reasonably, then the Purchaser, at its sole discretion may terminate this Agreement;
- (d) this Agreement will automatically terminate upon the completion of the transactions contemplated herein, upon which, all of the representations, warranties and covenants contained herein will merge and there will be no survival of any representation, warranties or covenants contained in this Agreement except for pursuant to Sections 2.5 and 11.7; and
- (e) the Receiver may terminate this Agreement at any time prior to receipt of the Approval and Vesting Order if the Receiver determines that the Purchaser is not the Successful Bidder in the Sales Process pursuant to Section 4.3 or if the conditions to this Agreement are not otherwise satisfied, and in any such event the Receiver shall have no further obligations or liability to the Purchaser under this Agreement or otherwise except for pursuant to Section

11.7, and subject to the Break Fee and the Expense Reimbursement in accordance with the provisions of Section 4.3.

## ARTICLE 10 - TAXES

### 10.1 Transfer Tax

All amounts payable under this Agreement are exclusive of any applicable Transfer Tax. The Purchaser shall be liable to pay any applicable Transfer Tax to the Receiver at the Closing or directly to the applicable Governmental Authority as required under applicable Law.

### 10.2 HST

If the Purchaser, or any person to whom the Purchaser has assigned the Purchaser's rights and obligations under this agreement in accordance with Section 11.12 (the "**Assignee**") delivers to the Receiver a certificate on closing (the "**HST Certificate**") of the Purchaser or, if applicable, a senior officer of the Assignee, certifying, on behalf of the Purchaser or, if applicable, such Assignee, and without personal liability, that the Purchaser or such Assignee undertakes, covenants and agrees:

- (a) that the Purchaser or, if applicable, the Assignee, is registered for the purposes of the ETA in accordance with the requirements of Subdivision D of Division V and including the registration number assigned to the Purchaser or, if applicable, to the Assignee;
- (b) that the Purchaser or, if applicable, any such Assignee is liable under the ETA for all applicable HST payable under the ETA, will self-assess and remit directly to the appropriate Governmental Authority all such HST payable in respect of any Purchased Assets that constitute a supply of real property for the purposes of the ETA, and will file the prescribed forms required by the ETA in connection with the conveyance of the Purchased Assets to the Purchaser or, if applicable, the Assignee, all in accordance with the ETA;
- (c) to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from and against any and all HST, penalties, and/or interest in connection with the transfer of the Property which may become payable by or assessed against any such party as a result of any breach of this Section 10.2, the failure by the Purchaser or, if applicable, the Assignee, to comply with the provisions of the HST Certificate or any declaration made therein and such indemnity will survive the completion of the transactions contemplated herein; and
- (d) that the Receiver is relying upon the accuracy of the HST Certificate in not collecting HST on Closing with respect to any Purchased Assets that constitute a supply of real property for HST purposes, and in allowing Purchaser or, if applicable, the Assignee, to self-assess and remit such HST, if payable, to the appropriate Governmental Authority in accordance with the ETA;

then the Purchaser or, if applicable, the Assignee, shall not be required to pay to the Receiver, nor shall the Receiver be required to collect from the Purchaser or, if applicable, such Assignee, HST with respect to the purchase of the Purchased Assets that constitute a supply of real property for the purposes of the ETA. If the Purchaser, or, if applicable, such Assignee, fails to deliver such HST Certificate, then the Purchaser, or, if applicable, such Assignee, shall pay to the Receiver HST with respect to all Purchased Assets in addition to the Purchase Price.

## ARTICLE 11 - GENERAL

### 11.1 Further Assurances

Each of the parties will execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

### 11.2 No Merger

The execution and delivery of the Closing Documents is not intended to and will not in any way merge or otherwise restrict the terms, covenants, conditions, representations, warranties or provisions made or to be performed or observed by the parties contained in this Agreement other than the obligation to deliver the Closing Documents.

### 11.3 Entire Agreement

This Agreement constitutes the entire agreement between the Receiver and the Purchaser pertaining to the purchase and sale of the Purchased Assets and supersedes all prior agreements and undertakings, negotiations and discussions, whether oral or written, of the Receiver and the Purchaser and there are no representations, warranties, covenants or agreements between the Receiver and the Purchaser except as set out in this Agreement.

### 11.4 Amendment

Subject to Section 11.5, this Agreement may only be altered or amended by an agreement in writing executed by all of the parties.

### 11.5 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors, on behalf of the Purchaser, and by the Receiver's Solicitors, on behalf of the Receiver, and any tender of Closing Documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.

### 11.6 Notices

Any notice, document or communication required or permitted to be given under this Agreement will be in writing and delivered by hand or electronic transmission as follows:

- (a) if to the Purchaser:

Suite 300 - 808 1st Street SW  
Alberta Hotel Building  
Calgary, Alberta T2P 1M9

Attention: C. Brett Stevenson, Managing Partner  
E-mail: brett.stevenson@btgcapital.ca

with a copy to the Purchaser's Solicitor:

Cox & Palmer  
Suite 1100 Scotia Centre  
235 Water Street  
St. John's NL A1C 186

Attention: William T. Cahill  
E-mail: [wcahill@coxandpalmer.com](mailto:wcahill@coxandpalmer.com)

(b) if to the Receiver:

Janes & Nosworthy Ltd.  
516 Topsail Rd  
St. John's, NL A1E 2C5

Attention: Ian Penney & David Buckingham  
E-mail: [ipenney@jnltrustee.ca](mailto:ipenney@jnltrustee.ca) & [dbuckingham@jnltrustee.ca](mailto:dbuckingham@jnltrustee.ca)

with a further copy to the Receiver's Solicitors:

O'Keefe & Sullivan  
80 Elizabeth Avenue, Suite 202  
St. John's, NL A1A 1W7

Attention: Darren O'Keefe  
E-mail: [dokeefe@okeefesullivan.com](mailto:dokeefe@okeefesullivan.com)

or to such other address in Canada as either party may in writing advise. Any notice, document or communication will be deemed to have been given on the Business Day when delivered by hand if delivered prior to 5 p.m. (Newfoundland standard time), otherwise will be deemed to be delivered and received on the next Business Day; or, if made by email, will be deemed to have been given on the Business Day when transmitted if it is so transmitted prior to 5 p.m. (Newfoundland standard time) on the day of transmittal, otherwise will be deemed to be given and received on the next Business Day.

#### **11.7 Fees**

Each of the parties will pay its own legal fees and fees of its consultants.

#### **11.8 Accounting Terms**

Accounting terms used herein and not expressly defined will be deemed to have such meanings as may apply on the application of the Accounting Standards.

#### **11.9 Time**

Time is of the essence of this Agreement.

#### **11.10 Tender**

Unless otherwise set out herein, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money will be tendered by certified cheque, bank draft, or wire transfer.

**11.11 Enurement**

This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

**11.12 Assignment**

This Agreement may not be assigned by any party hereto without the prior written consent of the other party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Receiver written notice of such assignment at least two Business Days prior to the date of the hearing of the application for the Court Approval.

**11.13 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein.

**11.14 Waiver**

No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision nor will any waiver constitute a continuing waiver unless otherwise expressed or provided.

**11.15 Currency**

All dollar amounts referred to are Canadian dollars.

**11.16 Construction**

The division and headings of this Agreement are for reference only and are not to affect construction or interpretation.

**11.17 Counterparts and Execution**

This Agreement may be executed in counterparts and delivered by electronic transmission including by PDF format, and each such counterpart will constitute an original and all such counterparts together will constitute one and the same agreement.

**11.18 Schedules**

The following schedules are attached to and form a part of this Agreement:

- (a) Schedule "A" - Purchased Assets Listings/Permitted Encumbrances and Excluded Assets.

*[Signature page follows]*

**IN WITNESS WHEREOF** this Agreement has been properly executed by the parties as of the date first above written.

**JANES & NOSEWORTHY LIMITED**, solely in its capacity as Receiver of the assets, undertakings and property of **15132738 Canada Inc.** and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**BTG CRITICAL INFRASTRUCTURE CO-INVEST LP I**, by its general partner **BTG Critical Infrastructure Co-invest G.P. I Inc.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**

**PURCHASED ASSETS LISTINGS/PERMITTED ENCUMBRANCES AND EXCLUDED ASSETS**

**Part 1 – Real Property/Legal Description of Lands**

~~{To be~~

~~See attached} Schedule A1~~

**Part 2 – Permitted Encumbrances**

~~{To be~~

~~See attached} Schedule A2~~

**Part 3 – Vehicles/ and Equipment ~~Inventory List~~**

~~{To be~~

~~See attached} Schedule A3~~

**Part 4 – Excluded Assets**

See attached Schedule A4

**Schedule A1**

**Real Property/Legal Description of Lands**

**ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland and Labrador, at:

1, 3, 7, 13, 15 & 19 Tennessee Drive  
220 Massachusetts Drive  
18 & 26 Indiana Avenue  
20-1 Dakota Drive

as more particularly described as parcels A, B, C, D, E, F and G in the attached survey marked as Exhibit I;

**TOGETHER WITH ALL THOSE** pieces or parcels of land located in the Town of Stephenville, in the Province of Newfoundland as more particularly described as Parcels I, II, III, IV, V, and VI in the attached survey marked as Exhibit II, together with the easement identified in Exhibit III

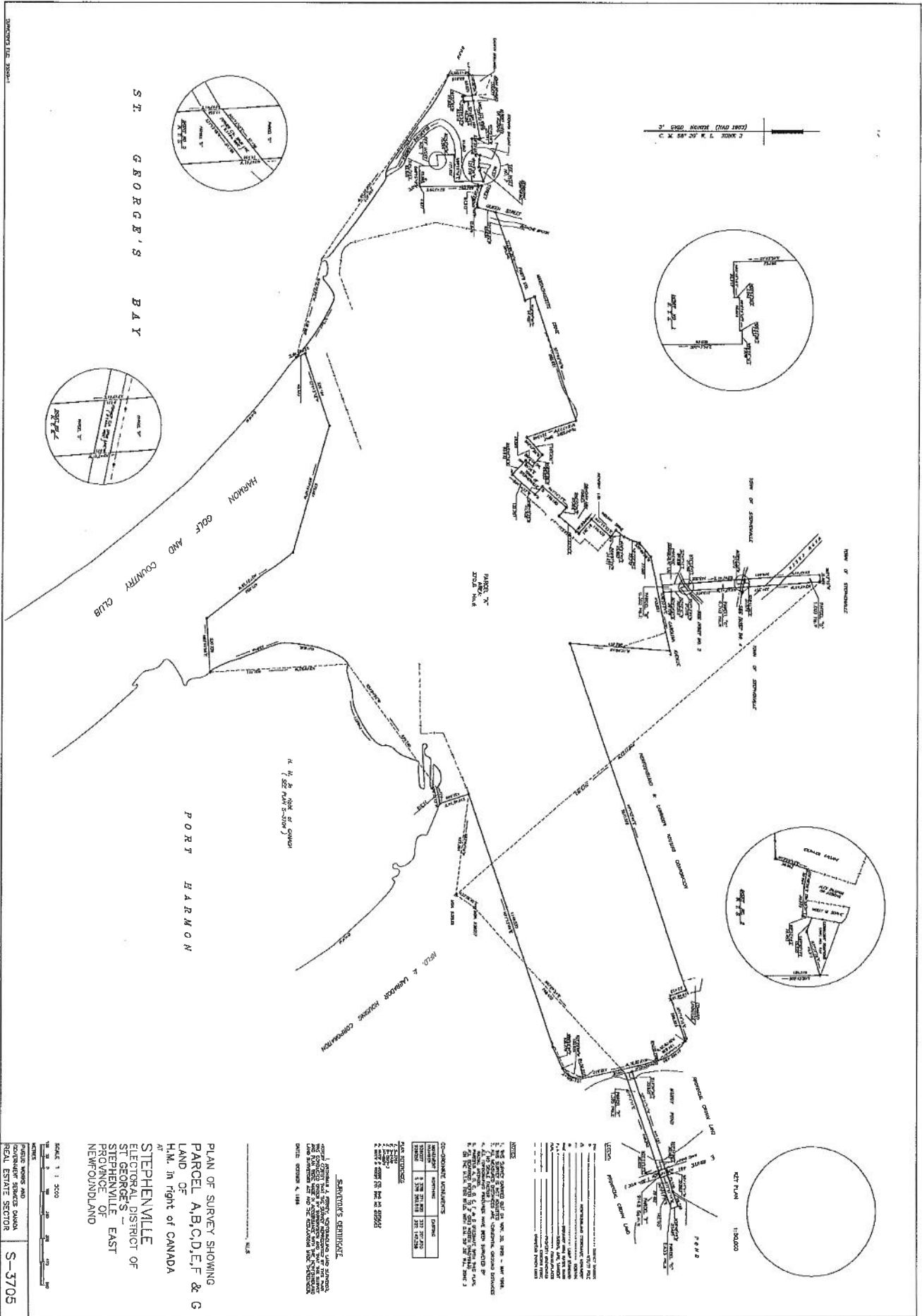
**EXCEPTING** therefrom the lands conveyed by the following instruments:

1. Conveyance dated June 21, 2007 and registered on November 26, 2008 at RN 291552;
2. Conveyance dated March 11, 2010 and registered on August 5, 2010 at RN 407129;
3. Conveyance dated July 20, 2010 and registered on November 1, 2010 at RN 424195;
4. Conveyance dated June 14, 2019 and registered on July 5, 2019 at RN 905462; and
5. Conveyance dated July 14, 2020 and registered on September 1, 2020 at RN 945638.

**AND SUBJECT TO:**

1. An easement dated July 23, 2003 and registered on August 15, 2003 at Roll 2543, Frame 678; and
2. an easement dated May 21, 2021 and registered on June 28, 2021 at RN 982103.

# EXHIBIT "1"



ST. GEORGE'S BAY

HARLOW GOLF AND COUNTRY CLUB

PORT HARLOW

FIELD & LABORER HOLDING CORPORATION

PLAN OF SURVEY SHOWING  
 PARCEL A,B,C,D,E,F & G  
 LAND OF  
 H.M. in right of CANADA  
 AT  
 STEPHENVILLE  
 ELECTORAL DISTRICT OF  
 ST. GEORGE'S - EAST  
 PROVINCE OF  
 NEWFOUNDLAND

**SARATONK'S CERTIFICATE**  
 I HEREBY CERTIFY THAT THE SURVEY  
 AND PLAN HEREIN SHOWN ARE TRUE AND  
 CORRECT AND THAT THE BOUNDARIES  
 THEREON ARE AS SHOWN BY THE INSTRUMENT  
 DATED OCTOBER 4, 1944.

**CONFORMANCE CERTIFICATE**

| SECTION    | AREA (ACRES) | PERCENTAGE |
|------------|--------------|------------|
| SECTION 1  | 1.328        | 21.14      |
| SECTION 2  | 1.328        | 21.14      |
| SECTION 3  | 1.328        | 21.14      |
| SECTION 4  | 1.328        | 21.14      |
| SECTION 5  | 1.328        | 21.14      |
| SECTION 6  | 1.328        | 21.14      |
| SECTION 7  | 1.328        | 21.14      |
| SECTION 8  | 1.328        | 21.14      |
| SECTION 9  | 1.328        | 21.14      |
| SECTION 10 | 1.328        | 21.14      |
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| SECTION 20 | 1.328        | 21.14      |
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| SECTION 22 | 1.328        | 21.14      |
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| SECTION 24 | 1.328        | 21.14      |
| SECTION 25 | 1.328        | 21.14      |
| SECTION 26 | 1.328        | 21.14      |
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| SECTION 39 | 1.328        | 21.14      |
| SECTION 40 | 1.328        | 21.14      |
| SECTION 41 | 1.328        | 21.14      |
| SECTION 42 | 1.328        | 21.14      |
| SECTION 43 | 1.328        | 21.14      |
| SECTION 44 | 1.328        | 21.14      |
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| SECTION 47 | 1.328        | 21.14      |
| SECTION 48 | 1.328        | 21.14      |
| SECTION 49 | 1.328        | 21.14      |
| SECTION 50 | 1.328        | 21.14      |

- NOTES**
1. THE SURVEY WAS MADE BY ME ON THE 20th DAY OF OCTOBER, 1944.
  2. THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEY ACT AND THE REGULATIONS THEREUNDER.
  3. THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEY ACT AND THE REGULATIONS THEREUNDER.
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  34. THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEY ACT AND THE REGULATIONS THEREUNDER.
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  36. THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEY ACT AND THE REGULATIONS THEREUNDER.
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  50. THE SURVEY WAS MADE IN ACCORDANCE WITH THE SURVEY ACT AND THE REGULATIONS THEREUNDER.

SCALE 1 : 2000  
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 1900  
 2000

REGISTERED SURVEYOR  
 REAL ESTATE SECTION  
 S-3705

# EXHIBIT "II"

Schedule "A"  
Page 1 of 3

Stephenville Hazard Beroons (Fee Simple)  
Newfoundland  
Plan M-2669

All those five parcels of land of irregular figure situate lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's - Stephenville East formerly St. George's - Port au Port, Province of Newfoundland numbered I, II, IV, V and VI on Department of Transport Plan M-2669 dated September 4, 1963 and being more particularly described as follows:

The Point of Origin for every parcel is marked by an iron pin embedded in railroad bed at the intersection of the centre line of the former U.S. Base Railroad with the centre line middle of three (3) 48-inch concrete culverts crossing.

Parcel I: Fee Simple (Pad & Beacon No. 1)

Beginning at an iron pin (H4) at a distance of 2,478.6 feet measured in a straight line on a bearing N62° 31' 34"W from the Point of Origin;

Thence from the Point of Beginning so determined N10° 46'W a distance of 44.7 feet to a point;

Thence N79° 14'E a distance of 99.9 feet to a point;

Thence N54° 21'E a distance of 154.8 feet to a point;

Thence N81° 00'E a distance of 224.8 feet to a point;

Thence S09° 00'E a distance of 201.3 feet to a point;

Thence S81° 00'W a distance of 225.1 feet to a point;

Thence N74° 24'W a distance of 149.3 feet to a point;

Thence S79° 14'W a distance of 100.0 feet to a point;

Thence N10° 46'W a distance of 24.9 feet to the Point of Beginning.

The above described Parcel I contains an area of 1.63 acres more or less.

Parcel II: Fee Simple (Pad & Beacon No. 2)

Beginning at an iron pin (H11) at a distance of 2,813.1 feet measured in a straight line on a bearing N31° 22' 30"E from the Point of Origin;

Thence from the Point of Beginning so determined, N60° 48'E a distance of 73.3 feet to a point;

Thence N68° 30'E a distance of 140.8 feet to a point;

Thence S21° 30'E a distance of 195.9 feet to a point;

Thence S68° 30'W a distance of 51.8 feet to a point;

Thence N81° 00'W a distance of 115.1 feet to a point;

Schedule  
Page 2 of 3

Stephenville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Thence N51° 03'W a distance of 125.4 feet to a point;

Thence N22° 56'W a distance of 18.7 feet to the Point of Beginning.

The above described Parcel II contains an area of 0.73 of an acre more or less.

Parcel IV: Fee Simple (Pad & Beacon No. 4)

Beginning at an iron pin (#23) at a distance of 3,747.0 feet measured in a straight line on a bearing S27° 01' 38"W from the Point of Origin;

Thence from the Point of Beginning so determined, S13° 51'E a distance of 241.8 feet to a point;

Thence S39° 58'W a distance of 100.2 feet to a point;

Thence N50° 02'W a distance of 295.2 feet to a point;

Thence N39° 58'E a distance of 132.6 feet to a point;

Thence N77° 18'E a distance of 103.0 feet to a point;

Thence N02° 45'E a distance of 47.2 feet to a point;

Thence S87° 15'E a distance of 47.1 feet to a point;

Thence S02° 45'W a distance of 47.2 feet to the Point of Beginning.

The above described Parcel IV contains an area of 1.27 acres more or less.

Parcel V: Fee Simple (Pad No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, N82° 00'E a distance of 263.3 feet to a point;

Thence S08° 19'E a distance of 142.0 feet to a point;

Thence N69° 45'W a distance of 299.8 feet to the Point of Beginning.

The above described Parcel V contains an area of 0.43 of an acre more or less.

Schedule  
Page 3 of 3

Stephenville Hazard Beacons (Fee Simple) (continued)  
Newfoundland  
Plan M-2669

Parcel VI: Fee Simple (Beacon No. 5)

Beginning at an iron pin (#28) at a distance of 2,044.3 feet measured in a straight line on a bearing S33° 56' 11"W from the Point of Origin;

Thence from the Point of Beginning so determined, S10° 39'W a distance of 32.0 feet to an iron pin (#27);

Thence continuing S10° 39'W a distance of 25.0 feet to a point;

Thence N79° 21'W a distance of 50.0 feet to a point;

Thence N10° 39'E a distance of 57.0 feet to a point;

Thence S79° 21' E a distance of 50.0 feet to the Point of Beginning

The above described Parcel VI contains an area of 0.06 of an acre more or less.

All bearings mentioned in the above description are astronomic and all distances are in English measure.

The above described parcels of land being subject to the reservations and conditions as described in a Deed of Conveyance from Mines and Forests (Newfoundland) Limited et al to Newfoundland Power and Paper Company Limited dated June 8, 1923 as registered in Volume 82 at Folio 87 of the Registry of Deeds for Newfoundland and its Dependencies including but not limited to the reservation of mines and minerals and the right to develop and use water powers.

The above described five parcels of land Being and Intended to be a portion of the lands acquired by H.M. in right of Canada by a Deed of Conveyance dated December 7, 1964 from Bowater's Newfoundland Pulp and Paper Mills Limited as registered in the Registry of Deeds on January 25, 1965 in Volume 727 at Folios 347-354.

PREPARED BY D. J. Doyle  
CHECKED BY mm  
DATE: May 3, 2001  
LEGAL LAND SURVEYS

EXHIBIT "III"

Schedule "II"

522

THIS INDENTURE made at the City of Woodstock in the Province of Ontario this 27<sup>th</sup> day of July Anno Domini, One Thousand Nine Hundred and Seventy-One.

BETWEEN: CLAXTON RAY, of the City of Woodstock, in the Province of Ontario, hereinafter called "the Grantor",

of the one part

AND: HER MAJESTY THE QUEEN, in right of Canada, hereinafter called "the Grantee",

of the other part

WHEREAS by a Deed of Conveyance dated the 19th day of August, A.D., 1957 and registered in the Registry of Deeds for the Province of Newfoundland on October 17th, A.D., 1957, the Grantor herein became seized in fee simple in possession of a certain piece or parcel of land, a portion of which is hereinafter described.

AND WHEREAS the Grantor has agreed to grant to the Grantee, an easement in perpetuity over and under the piece or parcel of land hereinafter described, for the consideration hereinafter appearing, to be held as appurtenant to the Grantee's lands described in Schedule "A" hereto annexed.

NOW THIS INDENTURE WITNESSETH that in consideration of the sum of One hundred and seventy-five Dollars (\$ 175.00) of lawful money of Canada in hand well and truly paid to the Grantor by the Grantee on or before the execution of these presents (the receipt whereof is hereby acknowledged) the Grantor as beneficial owner HEREBY GRANTS unto the Grantee the full right and liberty for Her servants, agents or workmen to enter upon the lands hereinafter described at all times hereafter by day or by night with or without mechanical or other equipment and to erect, maintain, repair, renew, rebuild and improve a power line and all associated works for the transmission of electrical energy on, over and under, ALL AND SINGULAR that certain parcel of land of trapezoidal figure, situate, lying and being near Gull Pond, Stephenville in the Electoral District of St. George's,

PI - 2071

529

Port au Port, Province of Newfoundland, property of Claxton Ray, and being more particularly, described as follows:

A strip of land Sixty (60) feet in width, Thirty (30) feet on each side of the center line, which may be more particularly described as follows: Beginning at an iron pin on the Northerly boundary of U.S. Base Railroad at a distance of One hundred and Thirty-three (133) feet and Three tenths (0.3) measured along the said boundary on a bearing North Eighty-five degrees (85) Thirty-six (36) minutes East from its intersection with the Southwesterly corner of lands of Claxton Ray; thence, from the point of beginning so determined, North Forty-four (44) degrees Thirty-one (31) minutes East a distance of One thousand Six hundred and Fifteen and Four tenths (1,615.4) feet to a point on the property line between the lands of Claxton Ray and the land of Bowaters Newfoundland Pulp and Paper Mills Limited, where there is an iron pin. The said parcel of land as described contains an area of Two point Twenty-three (2.23) acres and is shown outlined yellow on Plan No. M-2671 dated Montreal, September 9, 1963.

(All bearings shown and mentioned in this description are astronomical and all distances are in English measures.)

TOGETHER WITH such electrical transmission and distribution lines including cables and wires, both overhead and underground, poles, towers, anchors, guys, transformers and all other equipment that is necessary from time to time for the proper transmission of electricity to the dominant tenement described in said Schedule "A". AND ALSO the right to string wires and place poles for the purposes of installing and maintaining works ancillary to the power line.

AND the Grantor further grants to the Grantee the right to remove, cut and trim all trees and shrubbery growing on the easement area, to trim all trees and shrubbery growing on land adjacent thereto and so close to the poles, towers, anchors, guys, cables, wires, transformers and other equipment of the Grantee that they might interfere with the provision of efficient electrical service.


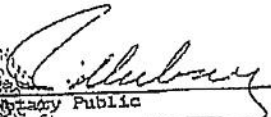
524 AND the Grantor for himself, his administrators and assigns covenants with the Grantee as follows:

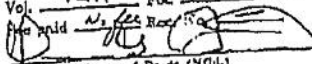
1. That he will not build or permit to be built any buildings or structures on the easement area.
2. That the Grantor will use his best endeavours to identify the easement areas granted hereunder on plans attached to all conveyances or leases to which the Grantor is a party to the extent the easement hereunder affects or might affect land sold or leased.

IN WITNESS WHEREOF the Grantor has hereunto his hand and seal subscribed and set the day and year first above written.

SIGNED SEALED AND DELIVERED by the Grantor, Claxton Ray, in the presence of:

  
Claxton Ray

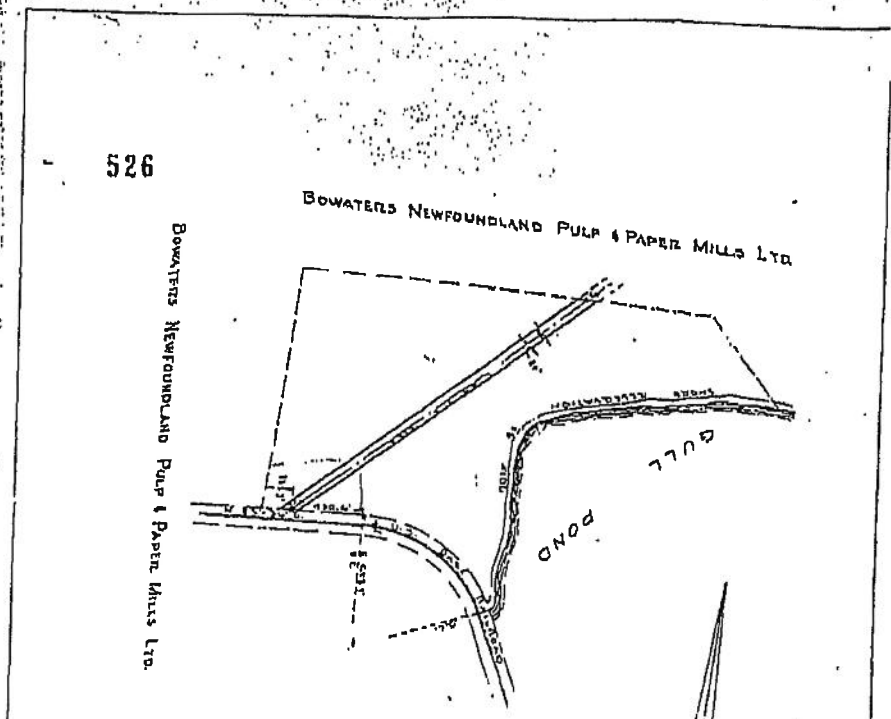
   
WALTER PIDLUGNY  
Notary Public

Registered 14 day of August  
A.D. 19 71 at 11:30 o'clock A.M.  
Vol. 1211 Fol. 522-526  
  
Registrar of Deeds (Nfld.)

SCHEDULE "A"

ALL AND SINGULAR the certain parcel of land of irregular figure, situate, lying and being near Gull Pond, Stephenville, in the Electoral District of St. George's, Port au Port, in the Province of Newfoundland, and being more particularly described as follows: Beginning at an iron pin (# 11) at a distance of Two thousand Eight hundred and Thirteen and one tenth (2,813.1') feet measured in a straight line on a bearing North Thirty-one (31) degrees Twenty-two (22) minutes Thirty (30) seconds East from the Point of Origin, thence from the Point of Beginning so determined, North Sixty (60) degrees Forty-eight (48) minutes East a distance of Seventy-three and three tenths (73.3') feet to a point; thence North Sixty-eight (68) degrees Thirty (30) minutes East a distance of One hundred and Forty and Eight tenths (140.8') feet to a point; thence South twenty-one (21) degrees Thirty (30) minutes East a distance of One hundred and Ninety-five and Nine tenths (195.9') feet to a point; thence South Sixty-eight (68) degrees Thirty (30) minutes West a distance of Fifty-one and Eight tenths (51.8') feet to a point; thence North Eighty-one (81) degrees West a distance of One hundred and Fifteen and One tenth (115.1') feet to a point; thence North Fifty-one (51) degrees Three (3) minutes West a distance of One hundred and Twenty-five and Four tenths (125.4') feet to a point; thence North Twenty-two (22) degrees fifty-six (56) minutes West a distance of Eighteen and Seven tenths (18.7') feet to the Point of Beginning. The said parcel of land as described contains an area of 0.73 acres and is shown outlined green as Parcel II on Plan No. M-2669, dated Montreal, September 4, 1963. 525

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AREA: 2.23 ACRES

PLAN PREPARED FROM INSTRUMENTAL SURVEY BY V. NIVELL, Nfld. LAND SURVEYOR DATED MARCH 1961.

PROPERTY OF GLANTRIG BAY  
 DEPARTMENT OF TRANSSPORT  
 DEAL ESTATE  
 EASEMENT REQUIRED BY  
 THE DEPARTMENT OF NATIONAL DEFENCE FOR  
 POWER LINE  
 NEAR  
 STEPHENVILLE  
 DISTRICT OF ST. GEORGES-PORT AU PORT  
 PROVINCE OF NEWFOUNDLAND

SCALE: 1"=500'  
 DRAWN BY: MONTREAL, SEPT. 31, 1963  
 INSTRUMENT NO. M-2671

**Schedule A2**

**Permitted Encumbrances**

- (a) Restrictions, easements, rights-of-way, restrictive covenants, licenses, servitudes, watercourse, right of access or user or other similar rights in land (including, without restriction, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons and rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit to terminate or to require annual payments as a condition to the continuance thereof, which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of the Lands;
- (b) The rights reserved to or vested in any Governmental Authority by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, but only to the extent that same does not in the aggregate materially impair the use, development, management, ownership or operation of the Lands;
- (c) Reservations in any original grants from any Governmental Authority of the Lands or any interest therein, statutory exceptions to title, and reservations of mineral rights in any grants from any Governmental Authority or from any other predecessors in title;
- (d) securities given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the development, management, ownership and operation of property;
- (e) zoning, use and building by laws and ordinances, federal, provincial or municipal by-laws or regulations (as applicable) and other governmental restrictions as to the use of the Lands;
- (f) site plan control agreements, servicing agreements and other similar agreements with municipalities affecting the development or use of the immovable property which do not, either individually or in the aggregate, materially impair the use, development, management, ownership or operation of Lands;
- (g) leases pertaining to the Lands to the extent assumed pursuant to the Assignment of Leases; and
- (h) any other Encumbrances consented to in writing by the Receiver.

**Schedule A3**

**Vehicles and Equipment**

| <u>Quantity</u> | <u>Vehicle/Equipment</u>                         | <u>Serial No. (if applicable)</u> |
|-----------------|--|-----------------------------------|
| <u>1</u>        | <u>2018 International Tandem Plow/Dump Truck</u> | <u>3HAGRSNT0KL501958</u>          |
| <u>1</u>        | <u>1986 International Single Axle Sander</u>     | <u>HTLCHYP2GHA24404</u>           |
| <u>1</u>        | <u>1995 International Tandem Plow/Dump truck</u> | <u>1HTGLAUT4SH691096</u>          |
| <u>1</u>        | <u>2003 International Single Axle Sander</u>     | <u>1HTWCADR23J072139</u>          |
| <u>1</u>        | <u>1991 International Tandem Plow/Dump Truck</u> | <u>1HTGLGJT7MH355457</u>          |
| <u>1</u>        | <u>2002 Freightliner Fueling Truck</u>           | <u>1HTWCADR23J072139</u>          |
| <u>1</u>        | <u>2000 Freightliner Fueling truck</u>           | <u>1HTGLGJT7MH355457</u>          |
| <u>1</u>        | <u>1997 Waltek Fire Truck</u>                    | <u>1FUYTNCB2YHG06676</u>          |
| <u>1</u>        | <u>1997 Waltek Fire Truck</u>                    | <u>2W9455377W3047023</u>          |
| <u>1</u>        | <u>1997 Waltek Fire Truck (parts)</u>            | <u>Unreadable</u>                 |
| <u>1</u>        | <u>1998 Ford F-700 De-Icer Truck</u>             | <u>1FDPF70J8NVA07590</u>          |
| <u>1</u>        | <u>2008 John Deere 724J Loader</u>               | <u>DW724GX620227</u>              |
| <u>1</u>        | <u>2003 Caterpillar 938G Loader</u>              | <u>CAT0938GVAY502678</u>          |
| <u>1</u>        | <u>2015 Dodge Grand Caravan</u>                  | <u>2C4RDGBGXFR549654</u>          |
| <u>1</u>        | <u>2018 Tenco Sweeper/Plow</u>                   | <u>HAGRSNT0KL501958</u>           |
| <u>1</u>        | <u>2018 Kubota Mower</u>                         | <u>SN42137</u>                    |
| <u>1</u>        | <u>John Deere Mower</u>                          | <u>N/A</u>                        |
| <u>7</u>        | <u>Baggage Carts</u>                             | <u>N/A</u>                        |
| <u>2</u>        | <u>DC GPU (1977)</u>                             | <u>N/A</u>                        |
| <u>1</u>        | <u>AC GPU (1978)</u>                             | <u>N/A</u>                        |
| <u>1</u>        | <u>Lav Cart</u>                                  | <u>N/A</u>                        |
| <u>1</u>        | <u>Load Tester – GPU</u>                         | <u>N/A</u>                        |
| <u>2</u>        | <u>Water Carts</u>                               | <u>N/A</u>                        |
| <u>1</u>        | <u>Towable Air Stairs</u>                        | <u>N/A</u>                        |
| <u>1</u>        | <u>Air Start</u>                                 | <u>N/A</u>                        |
| <u>1</u>        | <u>2 Ton Toyota Forklift</u>                     | <u>604FG25-20345</u>              |
| <u>1</u>        | <u>20 Ton Hyster Forklift</u>                    | <u>N/A</u>                        |
| <u>1</u>        | <u>Tow behind Fuel Tank 30000 capacity</u>       | <u>N/A</u>                        |
| <u>1</u>        | <u>Tow Behind Sweeper</u>                        | <u>N/A</u>                        |
| <u>1</u>        | <u>Vohl Snow Blower Attachment</u>               | <u>N/A</u>                        |
| <u>1</u>        | <u>Larue Snow Blower Attachment</u>              | <u>N/A</u>                        |
| <u>1</u>        | <u>Ford F-150 Portable Stairs</u>                | <u>N/A</u>                        |
| <u>1</u>        | <u>Ford F-150 Portable Stairs</u>                | <u>N/A</u>                        |
| <u>1</u>        | <u>Frink Snow Blade</u>                          | <u>N/A</u>                        |
| <u>1</u>        | <u>Frink Snow Blade &amp; Wing</u>               | <u>N/A</u>                        |
| <u>1</u>        | <u>Craig Snow Bucket</u>                         | <u>N/A</u>                        |
| <u>5</u>        | <u>Jet Fuel Tanks</u>                            | <u>N/A</u>                        |
| <u>1</u>        | <u>Gas Tank</u>                                  | <u>N/A</u>                        |

|          |                                     |            |
|----------|-------------------------------------|------------|
| <u>1</u> | <u>Diesel Tank</u>                  | <u>N/A</u> |
| <u>1</u> | <u>2010 Ford F-150</u>              | <u>N/A</u> |
| <u>1</u> | <u>Small Set of Warehouse Steps</u> | <u>N/A</u> |
| <u>1</u> | <u>50 Ton Hydraulic Press</u>       | <u>N/A</u> |
| <u>1</u> | <u>Drill Press</u>                  | <u>N/A</u> |
| <u>1</u> | <u>Tool Box &amp; Contents</u>      | <u>N/A</u> |
| <u>4</u> | <u>Jack Stands</u>                  | <u>N/A</u> |
| <u>1</u> | <u>Bench grinder</u>                | <u>N/A</u> |

**Schedule A4**

**Excluded Assets**

- (a) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Company that do not relate exclusively or primarily to any of the Purchased Assets;
- (b) any shares of capital stock or other equity interest in the Company or any subsidiary of the Company or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest in the Seller or any subsidiary of the Company;
- (c) leases pertaining to the Lands to the extent not assumed pursuant to the Assignment of Leases; and
- (a) the rights which accrue or will accrue to the Company or the Receiver under this Agreement.