

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 30 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 asset purchase agreement, as amended (the "**Asset Purchase Agreement**") between the Receiver and Stephenville International Airport Corp. (the "**Purchaser**"), being the designated affiliate/nominee of BTG Critical Infrastructure Co-invest L.P. I;
- (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 Agreement;

AND UPON READING the Notice of Motion and the Receiver's Fourth Report dated 13 April 2026 and supplement to the Receiver's Fourth Report dated 23 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 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.

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
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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 30 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 30 May 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

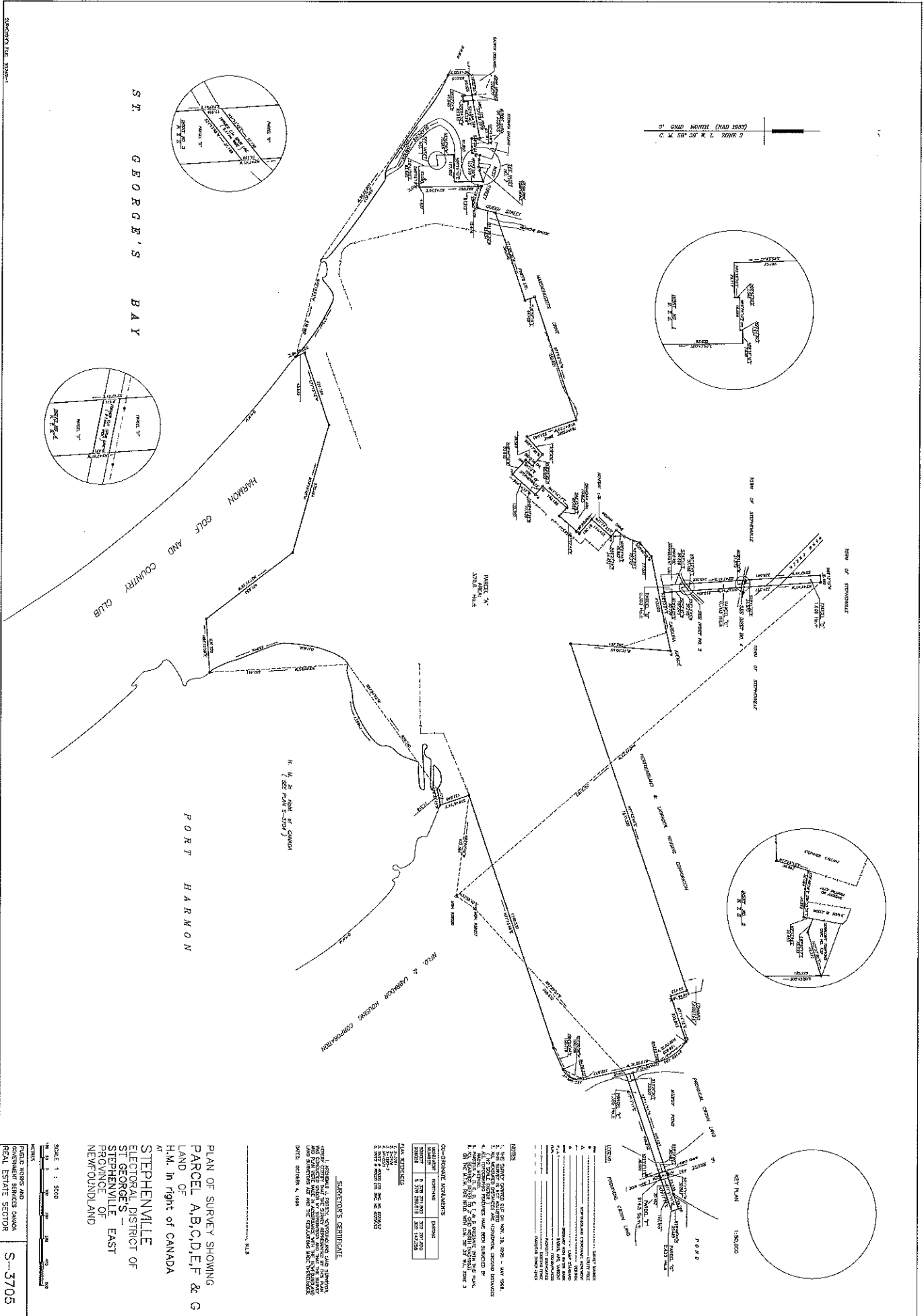
EXCEPTING therefrom the lands conveyed by the following instruments:

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 "I"



ST. GEORGE'S BAY

HARMON GOLF AND COUNTRY CLUB

PORT HARMON

H.M. in right of CANADA
(SEE PLAN S-3705)

REGD. & LABOURING HOUSING CORPORATION

SCALE 1 : 2000
METRIC
PUBLIC ROBES AND JAMES GAVAN
REAL ESTATE SECTOR
S-3705

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

SURVEYOR'S CERTIFICATE
I, GEORGE J. STEPHENSON, SURVEYOR GENERAL, DO HEREBY CERTIFY THAT THE FOREGOING PLAN OF SURVEY WAS MADE AND THE BOUNDARIES THEREON WERE MEASURED AND FOUND TO BE CORRECT AND ACCURATE IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT AND REGULATIONS THEREUNDER, AND THAT THE SAME ARE TRUE AND CORRECT IN ALL RESPECTS.
DATE: October 4, 1988

CO-ORDINATE MONUMENTS

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NOTES:
1. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE ACT AND REGULATIONS THEREUNDER.
2. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE ACT AND REGULATIONS THEREUNDER.
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9. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE ACT AND REGULATIONS THEREUNDER.
10. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH

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;

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
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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.

SAPRSMG_LADESCRIPDISPOSALAS'VILLE.SAM

PREPARED BY <u>Douglas Mehe</u>
CHECKED BY <u>am</u>
DATE: <u>March 2, 2001</u>
LEGAL LAND SURVEYS

EXHIBIT "III"

Schedule "II"

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THIS INDENTURE made at the City of Woodstock in the Province of Ontario this 27th 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

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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 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.

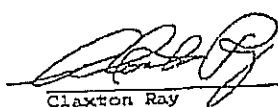
AND the Grantor further grants to the Grantee the right to remove, cut and trim all trees and shrubbery growing on the easement area, to trim all trees and shrubbery growing on land adjacent thereto and so close to the poles, towers, anchors, guys, cables, wires, transformers and other equipment of the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


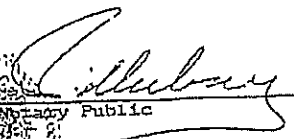
524 AND the Grantor for himself, his administrators and assigns covenants with the Grantee as follows:

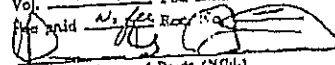
- 1. That he will not build or permit to be built any buildings or structures on the easement area.
- 2. That the Grantor will use his best endeavours to identify the easement areas granted hereunder on plans attached to all conveyances or leases to which the Grantor is a party to the extent that the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

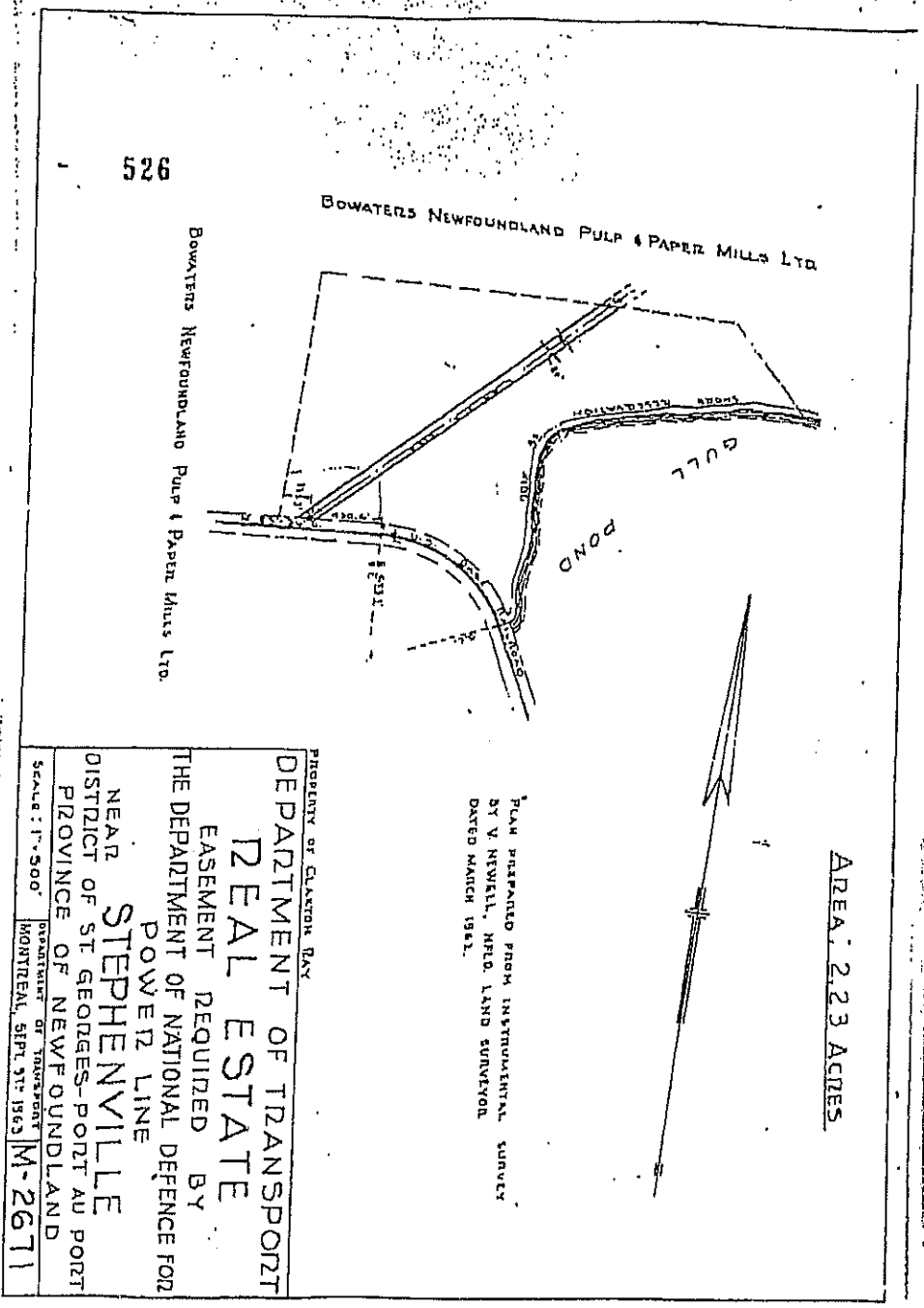


Notary Public
WALTER PIDLUGNY

Registered 24 day of August
A.D. 19 71 at 11:30 o'clock AM
Vol. 1211 Fol. 522-526
In Aid of 
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.

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AREA: 2.23 ACRES

PLAN PREPARED FROM INSTRUMENTAL SURVEY BY V. NEWELL, M.R.S. 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-PORTR AU PORT
 PROVINCE OF NEWFOUNDLAND
 SCALE: 1" = 500'
 DISTRICT OF TRANSPORT M-2671
 MONTREAL, SEPT. 5th 1963