

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

THIS ASSIGNMENT dated as of the 28th day of April, 2026.

BETWEEN:

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

(the "**Assignor**")

AND:

STEPHENVILLE INTERNATIONAL AIRPORT CORP., a body corporate duly incorporated pursuant to the laws of the Province of Alberta and extra-provincially registered in the Province of Newfoundland and Labrador

(the "**Assignee**")

WHEREAS:

- 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**");
- B. Pursuant to a Receivership Order issued by the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (the "**Court**") dated March 9, 2026, Janes & Noseworthy Limited (the "**Receiver**") was appointed as Receiver of the Business;
- C. Pursuant to the Receivership Order, the Receiver was authorized to market and sell the assets and properties of the Company;
- D. Pursuant to an agreement of purchase and sale dated as of March 9, 2026, a copy of which is appended as Schedule A hereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") between the Receiver, as vendor, and the Assignor, as purchaser, the Receiver agreed to sell and the Assignor agreed to purchase the Company's right, title and interest in the Purchased Assets;
- E. Pursuant to Section 11.12 of the Purchase Agreement, the Assignor has designated the Assignee to take title in and to the Purchased Assets; and
- F. Subject to the provisions of the Purchase Agreement, the Assignor has agreed to assign to the Assignee, and the Assignee has agreed to assume, all of the

Assignor's interest in, to and under all the Purchase Agreement on the terms and conditions more particularly set out herein.

NOW THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. Definitions

Unless the context otherwise requires, capitalized terms used in this Assignment but not defined in this Assignment shall have the same meanings as are given to them in the Purchase Agreement.

2. Assignment of Purchase Agreement

Effective from and after the date of this Assignment, the Assignor hereby: (i) assigns, transfers and sets over unto the Assignee, for the sole use and benefit of the Assignee, all of the Assignor's right, title and interest in, to and under the Purchase Agreement, together with all benefits and other advantages, if any, to be derived therefrom and together with the benefit of all covenants, guarantees and indemnities thereunder; and (ii) designates the Assignee to take title in and to the Purchased Assets.

3. Assumption by Assignee

The Assignee hereby accepts the assignment and transfer set out in Section 2, and effective from and after the date of this Assignment, the Assignee hereby: (i) assumes all of the obligations, duties and liabilities of the Assignor arising from and after the date of this Assignment under the Purchase Agreement, and covenants and agrees with the Assignor to make payment or otherwise perform such obligations, duties and liabilities of the Assignor in accordance with the provisions of the Purchase Agreement; and (ii) accepts the Assignor's designation of the Assignor to take title in and to the Purchased Assets.

4. Successors and Assigns

This Assignment shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

5. Further Assurances

Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Assignment.

6. Severability

If any provision contained in this Assignment or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Assignment shall be separately valid and enforceable to the fullest extent permitted by law.

7. Governing Law

This Assignment shall be governed by the laws of the Province of Newfoundland and Labrador and the laws of Canada applicable therein.

8. Headings, Extended Meanings

The headings in this Assignment are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. In this Assignment, words importing the singular include the plural and *vice versa*; words importing the masculine gender include the feminine and vice versa; and words importing persons include firms or corporations and *vice versa*.

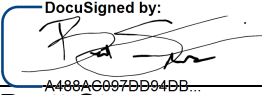
9. Counterparts

This Assignment may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Each of the parties agree that this Assignment and any other documents to be delivered in connection herewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider) appearing on this Assignment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Assignment and such other documents may be made by facsimile, email or other electronic transmission.

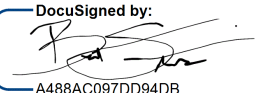
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IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the day and year first above written.

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

Per: 
Name: C. Brett Stevenson
Title: Managing Partner

**STEPHENVILLE INTERNATIONAL
AIRPORT CORP.**

Per: 
Name: C. Brett Stevenson
Title: Director

SCHEDULE "A"
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**");

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- 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.

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- (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;

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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

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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

(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 & 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

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: 
A488AC097DD9409
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.

4 2 1 2 1 1 0 9 2

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 D. J. McNeil
CHECKED BY DM
DATE: May 7, 2001
LEGAL LAND SURVEYS

4 2 1 2 1 1 0 8 5

EXHIBIT "H"

Schedule "II"

522

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,

11-2071

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- 2 -

Fort au Fort, Province of Newfoundland, property of Claxton Ray, ⁵²
 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 14 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.)

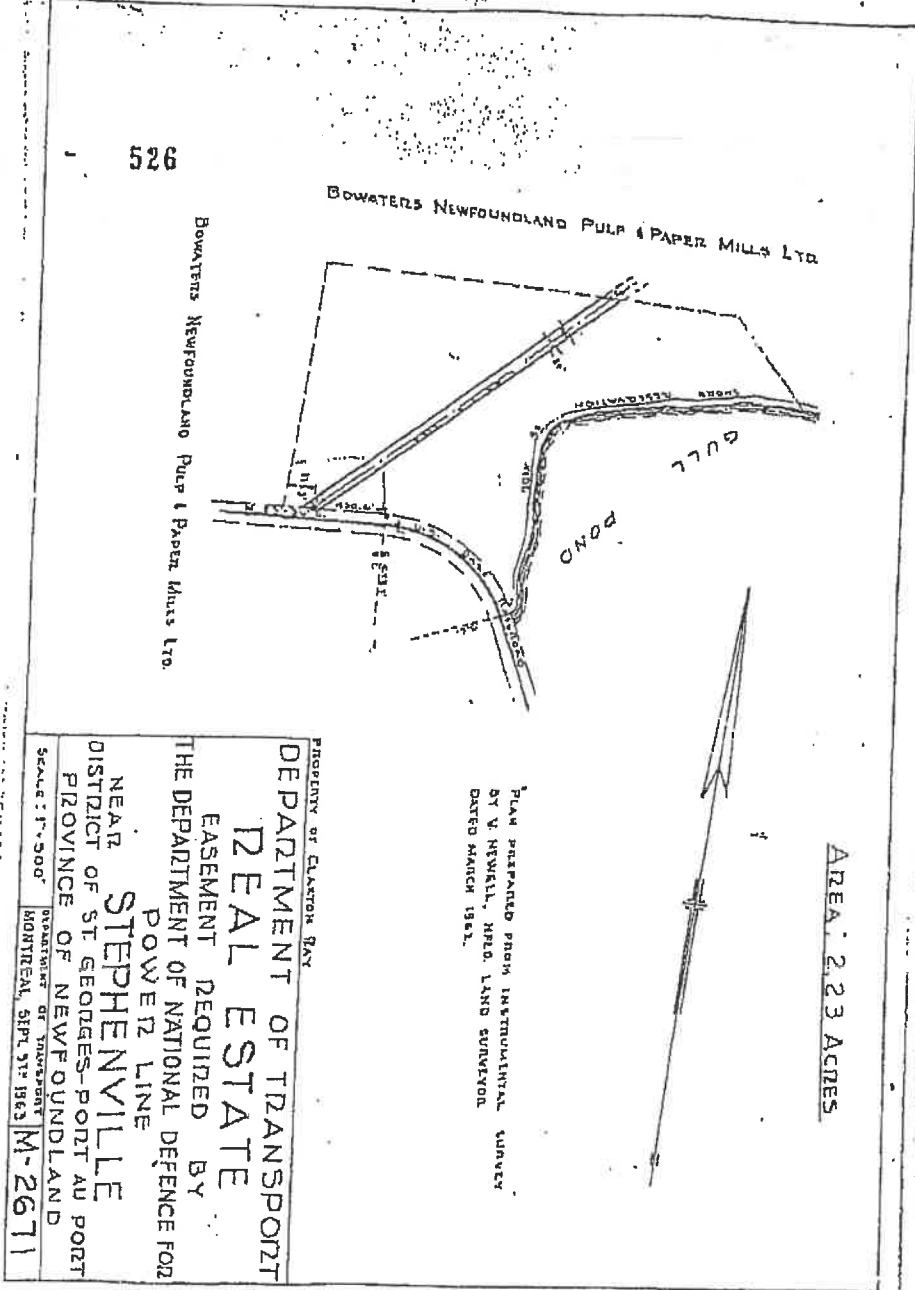
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SCHEDULE "A"

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.

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AREA: 2.23 ACRES

PLAN PREPARED FROM INSTRUMENTAL SURVEY BY V. NEWELL, NFD. 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'
 INSTRUMENTAL SURVEY
 MONTREAL SEPT 31st 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.

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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

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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.