



DELIVERY VIA:

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FILE REFERENCE:

174974.003

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April 29, 2026

Halifax Regional
Municipality

Darren O'Keefe
O'KEEFE & SULLIVAN
80 Elizabeth Street – Suite 202
St. John's, NL
A1A 1W7

99 Wyse Road, Suite 600
Dartmouth
NS Canada B3A 4S5

Correspondence:

P.O. Box 876
Dartmouth Main
NS Canada B2Y 3Z5

T 902.469.9500
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www.boyneclarke.ca

Dear Mr. O'Keefe:

**Re: BTG Capital Inc. (the "Lender")
15132738 Canada Inc. (the "Debtor")
Caryl Dymond (the Guarantor)**

This letter is my independent opinion prepared in accordance with §13.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") with respect to the validity and enforceability of the security encumbering the real and personal property of the Debtor.

The Lender purchased the debt and security from the original lender, Matthew Poppel, on or about October 31, 2025.

Documentation

I have reviewed the following security documentation in preparation of this opinion:

- May 15, 2023 -Promissory Note
- August 16, 2023 – General Security Agreement
- August 25, 2023 – Collateral Mortgage which secures the Promissory Note
- August 25, 2023 – Assignment of Leases and Rents
- November 18, 2025 – Assignment of Mortgage and Rents from Poppel to Lender
- November 18, 2025 – Assignment of Judgment from Poppel to Lender against the Guarantor
- May 30, 2024 – Tristar Electric Inc. Claim of Lien and July 29, 2025, Certificate of Action

(collectively the "**Security**")

Based on the foregoing documentation, the Debtor is indebted to the Lender as of March 1, 2026, in the sum of \$3,081,678.96.

Searches and Jurisdiction

I also performed various searches in preparing this opinion which is prepared pursuant to the laws of Newfoundland and Labrador and the federal laws of Canada applicable herein. I express no opinion as to the laws of any other province. The searches are as follows and attached:

- *Personal Property Security Act* (“PPSA”) search in Newfoundland and Labrador reveals that the Lender registered its General Security Agreement against the Debtor;
- Registry of Deeds search in Newfoundland and Labrador reveals that the Lender registered its Collateral Mortgage against the Debtor’s real property located at 1,3,7,13,15 &19 Tennessee Drive, 220 Massachusetts Drive, 18 & 26 Indiana Avenue and 20-1 Dakota Drive, Stephenville, Newfoundland and Labrador;
- *Bank Act* search in Canada did not reveal any registrations;
- Mechanic’s Lien search in Newfoundland and Labrador reveals that a lien has been registered by Tristar Electric Inc. against the Debtor’s above real property; and
- Judgment search in Newfoundland and Labrador reveals no judgment against the Debtor.

Assumptions

1. The Debtor is registered in Canada and has not been dissolved.
2. At all relevant times, the Debtor had the power and capacity to carry on business and execute and deliver security documents, to perform all its obligations under the security documents and secure its obligations as provided for in the Security.
3. The execution, delivery and performance of the obligations in the Security have been duly authorized by all necessary corporate action by the necessary parties.
4. All signatures are genuine on the Security submitted to the writer and the security submitted is authentic and conforms to the original.
5. The legal capacity to execute the Security.
6. The collateral described in the security does not include consumer goods as defined by the Newfoundland and Labrador PPSA.



7. All the monies described in the Security have been advanced.
8. With respect to the Security given, the Debtor has not agreed in writing or orally to any postponement of the time for attachment of the security interests referred to in the Security.

Opinion

Based upon and relying on the foregoing, and subject to the qualifications, limitations and restrictions herein expressed, I believe that the Security of the Lender forms and is a binding valid **first charge** over the real and personal property of the Debtor.

The foregoing opinion with respect to the Security is subject to the following qualifications, limitation and restrictions:

1. I provide no opinion on the existence of any personal property over which the Security grants security including serial numbered goods;
2. The enforceability of the Security is subject to applicable law, including bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights in general;
3. Equitable remedies, including, without limitation, specific performance and injunctive relief, may be granted only in the discretion of a Court of competent jurisdiction;
4. All rights duties and obligation arising under the Security must be exercised and discharged in good faith and in a commercially reasonable manner;
5. I express no opinion about the validity of any loans secured by the Security;
6. I express no opinion regarding the existence or priority of municipal liens including municipal taxes;
7. I express no opinion as to the priorities as between the Security held by the Debtor, save and except the Tristar Electric Inc. lien which would rank subsequent to the Lender, and any other security or any other competing claims, and we express no opinion as to the validity of any enforcement steps taken or contemplated.
8. Without limiting the generality of the foregoing, the priority of security interests created by the Security are subject to the operation of the laws of Canada and Newfoundland and Labrador in effect from time-to-time creating statutory liens and trusts that have priority over registered



mortgages, charges and security interests such as those contained in the Security;

9. Notwithstanding registration under the PPSA will perfect a security interest in all forms of collateral to which the Act applies, perfection by possession of certain types of collateral may provide additional rights to a secured party.

I am also not aware of facts that would permit annulment of the Security under §95 of the BIA.

I am not aware of any information indicating that the persons granting the Security were insolvent at the time of the purported grant of security or that the Security was otherwise entered into in fraud of creditor's rights.

This opinion is prepared solely for the benefit of person to whom this letter is addressed and may not be used or relied on by any other person for any other purpose and may not be quoted from or referred to in any other document on manner without prior written consent.

Thank you for your courtesy and cooperation.

Yours truly,

BOYNECLARKE LLP

Joshua J. Santimaw
Encl.

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)
Search Criteria: 15132738 Canada Inc.
Date and Time of Search (YYYY-MM-DD hh:mm): 2026-04-27 13:16 (Atlantic)
Transaction Number: 28410283
Searched By: G194562

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21068176	15132738 Canada Inc.	St. John's
*	*	18769562	15132738 Canada Inc.	Stephenville
*	*	23524341	15132738 Canada Inc.	St. John's
	*	22564108	15132738 CANADA INCORPORATED	ST JOHNS
	*	22891469	15132738 CANADA INCORPORATED	ST JOHNS

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 2 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21068176

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21068176	2023-08-24 15:51	2030-08-24	223695
Amendment	23370166	2025-11-18 13:24	2030-08-24	30015526-00007

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 15132738 Canada Inc.
 Dymond, Carl
 President and Director
 120 Torbay Road
 St. John's NL A1A 2G8
 Canada

Secured Parties

The Secured Party below was deleted by registration number 23370166
 Type: Individual
 Peppel, Matthew
 327 Zimmer Terrace
 Saskatoon SK S7W 0G7
 Canada

The Secured Party below was added by registration number 23370166
 Type: Enterprise
 BTG Capital Inc.
 Suite 300
 808 1st Street SW
 Alberta Hotel Building
 Calgary AB T2P 1M9
 CANADA

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds therefrom.

Registration Details for Registration Number: 18769562

Province or Territory: Newfoundland and Labrador
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18769562	2021-04-16 15:50	2026-04-16	AVS15889185
Amendment	21175039	2023-10-04 19:20	2026-04-16	AVS15889185

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Town of Stephenville
 125 Carolina Ave
 Stephenville NL A2N2S6
 Canada

The Debtor below was added by registration number 21175039

Type: Enterprise
 15132738 Canada Inc.
 13 Tennessee Drive
 Stephenville NL A2N2Y3
 Canada

Secured Parties

Type: Enterprise
 MERIDIAN ONECAP CREDIT CORP.
 Suite 1500, 4710 Kingsway
 Burnaby BC V5H4M2
 Canada

General Collateral

HOBART AC/DC UNIT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Registration Details for Registration Number: 23524341

Province or Territory: Newfoundland and Labrador
 Registration Type: Notice of Appointment of Receiver

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	23524341	2026-01-23 13:58	2027-01-23	30015526-00007

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number				Court; Judicial District or Centre
23524341				Supreme Court of NL Trial Division; St. John's

Debtors

Type: Enterprise
 15132738 Canada Inc.
 120 Torbay Road
 St. John's NL A1A 2G8
 Canada

Receivers

Type: Enterprise
 Janes & Noseworthy Limited
 Penney, Ian
 President
 516 Topsail Road
 St. John's NL A1E 2C5
 Canada

General Collateral

Pursuant to a Court Order dated January 22, 2026 issued by the Supreme Court of Newfoundland and Labrador General Division sitting in Bankruptcy and Insolvency and sitting in the Judicial Centre of St. John's (Court No. 2026 01G 0099), Janes & Noseworthy Limited was appointed as interim receiver of all of the assets, undertaking, and property of the Debtor acquired for, or used in relation to, a business carried on by the Debtor, including all proceeds thereof.

Additional Information

Date of the Order: January 22, 2026

Applicant for the Order: BTG Capital Inc.

Date of the Appointment of the Receiver: January 22, 2026

Registration Details for Registration Number: 22564108

Province or Territory: Newfoundland and Labrador
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	22564108	2025-03-05 16:48	2030-03-05	306281832

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
15132738 CANADA INCORPORATED
120 TORBAY ROAD
ST JOHNS NL A1A2G8
Canada

Secured Parties

Type: Enterprise
KEEP TECHNOLOGIES CORP
515 LEGGET DRIVE, SUITE 800
OTTAWA ON K2K3G4
Canada

General Collateral

BUSINESS INCOME AND ACCOUNTS RECEIVABLES IN THE AMOUNT OF 14,664.69

Registration Details for Registration Number: 22891469

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	22891469	2025-06-13 16:05	2030-06-13	3153 34227

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
15132738 CANADA INCORPORATED
120 TORBAY ROAD
ST JOHNS NL A1A2G8
Canada

Secured Parties

Type: Enterprise

KEEP TECHNOLOGIES CORP
515 LEGGET DRIVE, SUITE 800
OTTAWA ON K2K3G4
Canada

General Collateral

BUSINESS INCOME AND ACCOUNTS RECEIVABLES IN THE AMOUNT OF 11,398.01

END OF REPORT

Return

Registry of Deeds - Selected Search Results List

Company Name:15132738

Total Records: 7

	Reference Number	Location, Community	Document Type	Registration Date	From	To
1	1197250		Court Order	2026-02-13 10:50:00 AM	BTG Capital Inc.	15132738 Canada Inc.
2	1196152		Notice	2026-01-21 10:38:18 AM	Government of Canada	15132738 Canada Inc. Stephenville Dymond International Airport
3	1195934		Notice	2026-01-19 03:11:33 PM	Workplace Health, Safety and Compensation Commission	15132738 Canada Inc.
4	1191079		Notice	2025-12-10 08:44:31 AM	Government of Canada	15132738 Canada Inc. Stephenville Dymond International Airport
5	1082706	1,3,7,13,15 & 19 Tennessee Drive, Stephenville 220 Massachusetts Drive, Stephenville 18 & 26 Indiana Avenue, Stephenville 20-1 Dakota Drive, Stephenville	Assignment Of Rentals	2023-08-25 04:32:06 PM	15132738 Canada Inc.	Matthew Poppel
6	1082705	1,3,7,13,15 & 19 Tennessee Drive, Stephenville 220 Massachusetts Drive, Stephenville 18 & 26 Indiana Avenue, Stephenville 20-1 Dakota Drive, Stephenville	Notice Of Mortgage	2023-08-25 04:32:06 PM	15132738 Canada Inc.	Matthew Poppel
7	1082704	1,3,7,13,15 & 19 Tennessee Drive, Stephenville 220 Massachusetts Drive, Stephenville 18 & 26 Indiana Avenue, Stephenville 20-1 Dakota Drive, Stephenville	Conveyance	2023-08-25 04:32:06 PM	Stephenville Airport Corporation	15132738 Canada Inc.

Return

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Confirmation Letter/ Lettre de confirmation

99 WYSE ROAD, SUITE 600
DARTMOUTH, NS
B3A 4S5

4/27/2026 10:15:30 AM CST/HNC

Attn. / À l'attention de: Waleed Ghumman
Acct No. / Compte No.: AC1335
Transaction Number / Numéro de transaction: TR1187502
File Reference / Référence du dossier: 174974.003

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Waleed Ghumman

Bonjour, Waleed Ghumman

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: (Exact Match) 15132738 CANADA INC.
Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Return

Mechanics Liens Registry - Selected Search Results List

Search Criteria: Company Name contains 15132738
Company is a Claimant / Plaintiff OR Debtor / Defendant

Records Selected by User: 2

Date Printed: 2026-04-27

	Document Number and Type	Claim of Lien	Property Location	Name (Claimant)	Name (Debtor)	Registration Status
1	20592 Certificate of Action	20554		Tristar Electric Inc.	15132738 Canada Inc.	Approved
2	20554 Claim of Lien	20554	1, 3, 7, 13, 15 & 19 Tennessee Drive; 220 Massachusetts Drive; 18 & 26 Indiana Avenue; 20-1 Dakota Drive. All properties located in Stephenville.	Tristar Electric Inc.	15132738 Canada Inc.	Approved

Return

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1250126
Transaction Date: Apr-27-2026 1:41 PM
Transaction Type: Enterprise Search
Client Reference: 174974.003
Produced By: BoyneClarke LLP
Lisa Nimmo
Search Criteria: 15132738

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1250127
Transaction Date: Apr-27-2026 1:41 PM
Transaction Type: Individual Search
Client Reference:
Produced By: BoyneClarke LLP
Lisa Nimmo
Search Criteria: DYMOND
CARL

Results Summary

* indicates the match was selected for details to be included on this report

Exact Matches: 2

DYMOND, CARL *	2025003090	Total Enforcement Debt: \$10,418.57
DYMOND, CARL *	2024004785	Total Enforcement Debt: \$2,025,055.93

The following pages contain the judgment details for the selected name matches.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Registration #: 2024004785	Received Date: Nov-22-2024 3:32 PM
Court #: 202401G2184	Order Date: Sep-17-2024
Order Type: Notice of Judgment	Expiry Date: Sep-16-2034
Order Status: In Progress	

Creditor(s) / Law Firm or Representative

BTG CAPITAL INC.

SUITE 300 - 808 1ST STREET SW ALBERTA HOTEL BUILDING CALGARY AB T2P 1M9

COX & PALMER WILLIAM CAHILL

SUITE 1100, SCOTIA CENTRE 235 WATER STREET ST. JOHN'S NL A1C 1B6

Debtor(s) / Law Firm or Representative

DYMOND, CARL

120 TORBAY ROAD ST. JOHN'S NL A1A 2G8

Birth Date:

Drivers License:

Outstanding Amounts

Registration Fee	\$1,500.00
Pre Judgment Interest	\$555,516.92
Original Order	\$1,383,368.53
Costs	\$569.25
Post Judgment Interest	\$84,101.23
	\$2,025,055.93

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Registration #: 2025003090	Received Date: Aug-05-2025 3:04 PM
Court #: 202501G4018	Order Date: Jul-10-2025
Order Type: Notice of Judgment	Expiry Date: Jul-09-2035
Order Status: In Progress	

Creditor(s) / Law Firm or Representative

MCINNES COOPER

BAINÉ JOHNSTON CENTRE 10 FORT WILLIAM PLACE ST. JOHN'S NL A1C 5X4

MCINNES COOPER ADAM FOOTE

P.O BOX 5939 ST. JOHN'S NL A1C 5X4

Debtor(s) / Law Firm or Representative

DYMOND, CARL

372 LAKE PARK ROAD CARLETON PLACE, OTTAWA ON K7C 0C4

Birth Date:

Drivers License:

Outstanding Amounts

Registration Fee	\$75.00
Original Order	\$9,806.21
Costs	\$287.50
Post Judgment Interest	\$249.86
	\$10,418.57