

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 9211128 CANADA LIMITED (formerly known as  
HAKIM OPTICAL LABORATORY LIMITED), 9223142 CANADA  
LIMITED (formerly known as LAWRENCE OPHTHALMIC LAB INC.)  
AND HAKIM OPTICAL WORLDWIDE LENSES INC.**

Applicants

**AIDE MEMOIRE OF THE PURCHASERS**  
(Case Conference on March 4, 2026 at 10:30 a.m.)

March 3, 2026

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**AIDE MEMOIRE OF THE PURCHASER**  
(Case Conference on March 4, 2026 at 10:30 a.m.)

1. This Aide Memoire is delivered by Chiaro Ottico Ltd., 1001410357 Ontario Ltd. and 100410360 Ontario Ltd., in their capacity as purchasers of certain assets of the Applicants under the A&R Purchase Agreement (collectively, the “**Purchaser**”), in connection with the case conference convened on March 4, 2026 by Mantella & Sons Investments Limited and Horner Developments Limited (the “**Landlord**”)<sup>1</sup>.

2. After closing of the Transaction<sup>1</sup>, the Purchaser has paid all rents due and owing under the TSA and operated an ophthalmic laboratory enterprise on site as intended (the “**Lab**”). It is the only remaining laboratory facility for the purchased business and its operation is critical to the ongoing success of the retail enterprise. The Lab employs 25 full-time employees, supporting the retail enterprise that employs 285 employees and medical professionals.

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<sup>1</sup> Capitalized terms used but not defined herein have the meaning defined in the Landlord’s Aide Memoire.

3. The Lab contains production equipment used in creating custom eyewear for customers, as well as tools, office furniture, trade fixtures, and records relating to the ongoing operations. It also acts as storage for tools, equipment, and other assets from closed labs in Toronto and Winnipeg, as well as retail stores that are now closed.

4. The continuing and uninterrupted operation of the Lab is critical to the entire business enterprise of the Purchaser. It is the only remaining ophthalmic production facility of the Purchaser, upon which the hundreds of Purchaser's employees depend, and is currently operating at full capacity.

5. The Purchaser has been continuously engaged in the examination of the business viability of all of its operations, including the Lab and the Lease thereof. Attached as Appendix A is a response by the Purchaser to the Landlord's letter of January 27. It explains the process by the Purchaser in assessing the commercial viability of the various business elements of its newly acquired enterprise, including the Lease. This is a very expensive and onerous lease. Prior to closing of the Transaction, the Purchaser had discussions with the Landlord, which did not result in any agreement on the lease, resulting in the Purchaser removing the Lease from the list of leases to be assigned and assumed under the CCAA and including in the Lease in the list of agreements to be considered under the TSA.

6. The Purchaser is not yet ready to enter into the negotiations demanded by this Landlord until it has assessed its desire to stay in the Property after the TSA terminates. If it decides that it is likely to want to stay on the Property after the TSA is terminated, then it will engage in the requested negotiations. To do otherwise would be misleading to the Landlord.

7. The TSA is, by design, a temporary and time-limited arrangement, as is common in

many insolvency proceedings where a purchaser requires time to transition a business and determine which goods, services, employees and locations it requires for the business to be viable. This TSA deals with various issues including bank accounts, vehicle leases, and land leases - including the Lease. A desire by the Purchaser to engage in a voluntary assignment of any particular contract under the TSA can vary over time, including from a time preceding the closing and continuing over the term of the TSA. Business contingencies related to the newly acquired business can increase or lessen the appetite for a Purchaser to voluntarily assume any agreement under a TSA, and that is what is happening currently for the Purchaser. The Purchaser is now less eager to take on this lease than it may have been in the pre-closing period, and this isn't abnormal in circumstances such as this. The Purchaser is still assessing its next steps in respect of various elements of the business.

8. Prior to the motion for the approval of the TSA and the AVO, on November 17, the Landlord was specifically notified in an email of Purchaser's legal counsel that the Lease was not included in the assigned contracts under s. 11.3 of the CCAA. This notice was given on November 13, and thereafter that the Landlord did not give notice of any objection to the TSA in the week preceding the motion for the AVO and TSA. On hearing of that motion, no objections were raised by the Landlord, or terms demanded with respect to inclusion of the Lease into the TSA. The TSA has since operated as intended. The Landlord is has demanded a disclaimer of the lease from the Purchaser. The Purchaser is not willing to comply with this demand to have the Vendor disclaim the lease at this time. The impact of doing so would be disastrous for the Purchaser and its employees, for the reasons noted above.

9. The Purchaser would not have Closed without the TSA, including the interim continuation of the Lease), and assurances of continued operations of the Lab, without

interruption.

10. The Purchaser fails to understand or discern what harm accrues to the Landlord if the TSA operates as intended at the time of the it was approved by the Court. If there is tangible harm anticipated by delayed negotiations for a voluntary assignment of the Lease to the Purchaser, it is not currently discernable in communications with counsel to the Landlord, to date.

11. On the other hand, the harm to the Purchaser and its employees by an early termination of the Lease (instead of as contemplated by the TSA) would be material and significant. There is currently no other location to take these Lab operations, and nowhere to store the assets that have been moved into the Property from other locations. The interruption in supply to the stores would impair sales and cashflow, and lead to layoffs and terminations. In such case, the harm to the Purchaser would be irreparable, and far outstrip any alleged harm to the Landlord to await termination of the TSA.

12. The Purchaser submits that the Landlord has not and will not meet the 'harm test' for lifting the stay, given its stated intention/threat to promptly terminate the Lease, then vacate the premises to detriment of the Purchaser and its hundreds of employees. This is simply an attempt by this Landlord to gain leverage in the potential negotiations with the Purchaser to voluntarily assume the lease, if commenced. Rent is being paid and the Property is being maintained -- as required by the Court approved TSA, there is no harm to the Property currently and no risk to this Landlord to await termination of the TSA.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED.**

March 3, 2026

**LOOPSTRA NIXON LLP**  
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*Lawyers for Chiaro Ottico Ltd.,  
1001410357 Ontario Ltd., and  
1001410360 Ontario Ltd.*

**APPENDIX "A"**

Purchaser's response to the Landlord's letter of January 27

*[see attached]*



Maurice V. Fleming\*  
Tel: 289.815.5015  
Email: [mfleming@LN.law](mailto:mfleming@LN.law)

**DELIVERED VIA EMAIL**

March 2, 2026

Blair G. McRadu  
Dickinson Wright LLP,  
Toronto, ON

Dear Mr. McRadu,

**RE: Companies' Creditors Arrangement Act Proceedings  
Court File No. CV-25-00743383-00CL**

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We act for the Purchaser of the Tenant in the CCAA Proceedings. This is in reply to your letter of January 27, 2026, using the defined terms in that letter.

The Property located at 1880 The Queensway, Toronto is the only remaining production laboratory ("Lab") for the ongoing operations of the business enterprises purchased in the transactions contained in the Amended and Restated Purchase Agreement, authorized by the AVO in the CCAA proceedings on November 17. It is essential to the ongoing business operations of the purchased entities and has been continuously operating as a production laboratory since the date of closing. There are currently 25 full-time employees working at the Lab, essential to the continuing retail operations of the retail operations, employing hundreds.

The Purchaser directly communicated several business issues relating to the Lease to the Landlords in a phone call with them held earlier in 2025. The Purchaser attempted to discuss possible terms for a voluntary assumption of the Lease but failed to make any progress to that end with the Landlord. On November 13, I sent an email to you stating:

"... Blair, my understanding is that our respective clients have met and engaged in direct negotiations some time ago. Our clients have spoken directly, and are know to each other. Your client was unwilling to address the concerns and requests made, and if I understand your email, is now looking to make demands for changes to the lease regarding parking. This doesn't need to be addressed now, as your client is not subject to the assignment motion under s. 11.3 of the CCAA to be heard on Tuesday, but please advise me is you think there is an urgent matter to be addressed."

Accordingly, you and your client were advised that the Lease would not be subject to a forced 11.3 assignment well in advance of the motion heard for the AVO and TSA on November 17, 2025. Due to the importance of the Lab to the ongoing operations, the Purchaser included the lease under the TSA. The TSA is not limited to dealing with the Lease. It addresses many elements of the business, is intended to provide for a structured transition for the business, enabling the Purchaser to ensure the continuity of the same, while at the same time allowing the



Purchaser to make a commercial assessment of certain elements of the business, including the potential continuation of such elements.

This includes, but is not limited to, the Lease. At that time of the November 17 motion, the Purchaser was open to considering either a voluntary assignment of the Lease at some point after closing, or vacating the premises within the operation of the TSA. That intent was communicated to the Vendor and Monitor at the time but was not an issue in the hearing on November 17 from what I recall.

Following closing, the Purchaser has paid all rent when due, approximately \$135,000 per month. However, they are assessing the business imperatives for continuing these lease payments past the termination date of the TSA, and may elect to vacate the Property at that time, but they have not made a final decision on that. Their view of the economic viability of this location for the Lab has lessened somewhat after closing, but not evaporated.

The Purchaser will not initiate a disclaimer of the Lease under the TSA at this time. We expect to get more definitive instructions on that in the next few weeks, and if instructed we will engage with your firm to continue the lease negotiations, if warranted.

Yours truly,

**LOOPSTRA NIXON LLP**

Per:  
Maurice V. Fleming  
Partner

\*Practicing as Maurice V. Fleming Professional Corporation

MVF/aa  
Encl.

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Court File No.: CV-25-00743383-00CL

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Proceeding commenced at **TORONTO**

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