



**Fifth Report to Court of
KSV Restructuring Inc.
as CCAA Monitor of
Hakim Optical Laboratory Limited,
Lawrence Ophthalmic Lab Inc. and
Hakim Optical Worldwide Lenses Inc.**

November 14, 2025

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COURT FILE NUMBER: CV-25-00743383-00CL

**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 HAKIM OPTICAL LABORATORY
LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM
OPTICAL WORLDWIDE LENSES INC.**

**FIFTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR**

November 14, 2025

1.0 Introduction

1. On April 16 and 22, 2025, Hakim Optical Laboratory Limited ("**Hakim Optical**") and Lawrence Ophthalmic Lab Inc. ("**Labs**"), respectively, filed Notices of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") (collectively, the "**NOI Proceedings**"). KSV Restructuring Inc. ("**KSV**") was appointed the proposal trustee (the "**Proposal Trustee**") in connection with the NOI Proceedings.
2. Pursuant to an order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 15, 2025 (the "**Filing Date**"), Hakim Optical, Labs and Hakim Optical Worldwide Lenses Inc. ("**HOWL**", and collectively, the "**Applicants**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and KSV was appointed monitor (the "**Monitor**").
3. Pursuant to the terms of the Initial Order, among other things, the Court:
 - a) granted a stay of proceedings until June 30, 2025 (the "**Stay Period**");
 - b) continued the NOI Proceedings under the CCAA and ordered that the provisions of Part III of the BIA have no further application to Hakim Optical and Labs;
 - c) approved an interim financing facility of up to \$2.8 million (the "**DIP Facility**") pursuant to a binding commitment letter dated May 8, 2025 (the "**DIP Term Sheet**") between 1001112855 Ontario Inc. ("**855 Ontario**" and, in such capacity, the "**DIP Lender**") and Hakim Optical and Labs; and

- d) granted the following charges in the following order of priority:
 - i. a charge in favour of the Monitor, Chaitons LLP ("**Chaitons**"), the Monitor's legal counsel, and Bennett Jones LLP ("**Bennett Jones**"), the Applicants' legal counsel, in the amount of \$250,000 to secure their fees and disbursements in these proceedings; and
 - ii. a charge in favour of 855 Ontario to secure advances made under the DIP Facility of up to \$2.8 million (the "**DIP Lender's Charge**").
- 4. The Initial Order dispensed with the statutory requirement to bring a comeback motion within 10 days of issuance of the Initial Order.
- 5. On May 15, 2025, the Court also issued orders, among other things, terminating the NOI Proceedings and discharging KSV in its capacity as the Proposal Trustee.
- 6. On June 27, 2025, the Court issued an amended and restated initial order (the "**ARIO**"), among other things:
 - a) extending the Stay Period until July 14, 2025;
 - b) expanding certain relief granted under the Initial Order; and
 - c) approving the Monitor's pre-filing report dated May 9, 2025 (the "**Pre-Filing Report**"), the Monitor's first report dated June 24, 2025 (the "**First Report**") and the Monitor's activities described therein.

A copy of the ARIO is attached as **Appendix "A"**.

- 7. On July 14, 2025, the Court issued an order extending the stay of proceedings to August 8, 2025.
- 8. On August 8, 2025, the Court issued an order:
 - a) extending the Stay Period until August 29, 2025; and
 - b) authorizing an increase in the Applicants' permitted borrowings under the DIP Facility from \$2.8 million to \$4.2 million in accordance with the first amending agreement between the Applicants and 855 Ontario dated August 5, 2025 (the "**DIP Amendment**"), and increasing the amount of the DIP Lender's Charge as security for the additional borrowings under the DIP Amendment.
- 9. On August 28, 2025, the Court issued an order (the "**SISP Approval Order**"), among other things:
 - a) approving a sale and investment solicitation process (the "**SISP**");
 - b) authorizing the Applicants to accept and execute the asset purchase agreement dated August 21, 2025 (the "**Stalking Horse APA**" or the "**Stalking Horse Bid**") between the Applicants, Chiaro Ottico Ltd. ("**Chiaro**" or the "**Purchaser**"), an affiliate of 855 Ontario, and Evelyn Aimis Holding Inc. ("**Evelyn Aimis**"), the non-applicant parent company of Hakim Optical, solely for the purpose of acting as a stalking horse offer in the SISP;

- c) sealing an unredacted copy of the Stalking Horse APA;
 - d) extending the Stay Period until November 7, 2025;
 - e) approving the third report of the Monitor dated August 25, 2025 (the “**Third Report**”) and the Monitor’s activities described therein; and
 - f) approving the fees and disbursements of the Monitor and Chaitons from the commencement of these proceedings up to and including July 31, 2025.
10. On November 4, 2025, the Court issue an order:
- a) extending the Stay Period to November 28, 2025;
 - b) approving the first amendment to the Stalking Horse APA dated October 27, 2025 among the Applicants, the Purchaser and Evelyn Aimis (the “**Stalking Horse Amendment Agreement**”); and
 - c) approving the fourth report of the Monitor dated October 29, 2025 (the “**Fourth Report**”) and the Monitor’s activities described therein.
11. The principal purpose of the CCAA proceedings is to provide the Applicants with the continued stability to operate while the SISF is conducted to complete a going-concern transaction. The Stalking Horse APA acted as a “stalking horse bid” to provide a higher degree of certainty of a going-concern transaction being completed.
12. The affidavit of Douglas Robertson, Senior Controller of the Applicants, sworn May 8, 2025 in support of the CCAA application (the “**Robertson Affidavit**”), provides, among other things, background information concerning the Applicants and their business, as well as the reasons for the commencement of the NOI Proceedings and the CCAA proceedings.
13. Materials filed in the NOI and CCAA proceedings are available on the Monitor’s case website at www.ksvadvisory.com/experience/case/hakim.
14. This report (the “**Report**”) is being filed by KSV in its capacity as Monitor of the Applicants in connection with the Applicants’ motion scheduled for November 18, 2025 (the “**November 18 Motion**”). This Report should be read in conjunction with the affidavit of Mr. Robertson sworn November 11, 2025 (the “**November 11 Affidavit**”).

1.1 Purposes of this Report

1. The purposes of this Report are to:
- a) provide background information regarding this proceeding;
 - b) summarize the transaction pursuant to the amended and restated Stalking Horse APA executed on November 11, 2025 (the “**Amended Stalking Horse APA**”) between the Applicants, Evelyn Aimis, the Purchaser, 1001410360 Ontario Ltd. (“**StoreCo**”) and 1001410357 Ontario Ltd. (“**LabCo**”, and collectively with the Purchaser and Storeco, the “**Purchasers**”) to sell substantially all of the Applicants’ business and assets to the Purchasers (the “**Transaction**”);

- c) discuss a transition services agreement expected to be entered into among the Applicants, the Monitor and the Purchasers (the “**TSA**”) pursuant to which the Monitor, on behalf of the Applicants, will provide services to the Purchasers following closing of the Transaction;
- d) discuss the need to enhance and expand the Monitor’s powers in these CCAA proceedings upon closing of the Transaction;
- e) discuss the Applicants’ request for an extension of the stay of proceedings from November 28, 2025 to the earlier of: i) May 29, 2026; and ii) the date that the Monitor serves a certificate (the “**Discharge Certificate**”) certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed (the “**CCAA Termination Date**”);
- f) summarize the Applicants’ cash flow forecast for the period November 10 to May 29, 2026 (the “**Updated Cash Flow Forecast**”);
- g) discuss the reasons these CCAA proceedings should be terminated and the Monitor discharged upon the Monitor serving on the service list the Discharge Certificate which shall be no later than May 29, 2026 or further Order of this Court;
- h) discuss a release to be provided to the Monitor and Chaitons;
- i) discuss the Applicants’ intention to make an assignment in bankruptcy following the termination of these proceedings for the purpose of winding up the Applicants and which will allow its employees terminated during the CCAA proceedings to be able to make claims under the *Wage Earner Protection Program Act*, S.C. 2006, c. 47 s. 1, as amended (“**WEPPA**”);
- j) seek approval of the fees and disbursements of the Monitor and Chaitons from August 1, 2025 to October 31, 2025, plus an accrual of \$225,000 (plus HST and disbursements) to completion of these proceedings (the “**Fee Accrual**”);
- k) provide the Court with an update on the activities of the Applicants and the Monitor since the date of the Fourth Report;
- l) recommend that the Court issue an Order (the “**Approval and Vesting Order**”), among other things:
 - i. approving the Transaction as contemplated by the Amended Stalking Horse APA and vesting in the applicable Purchasers, on closing, all of the Applicants’ right, title and interest in and to the Specified Purchased Assets free and clear of any Encumbrances other than Permitted Encumbrances (each as defined in the Amended Stalking Horse APA);
 - ii. approving the assignment of all rights and obligations under the Assigned Contracts (as defined below) to Storeco;
 - iii. releasing and discharging the Bid Protections Charge (as defined in the Third Report) effective immediately and the DIP Lender’s Charge (as defined in the Amended Stalking Horse APA), effective as at closing of the Transaction; and

- iv. sealing an unredacted copy of Schedule B2 to the Amended Stalking Horse APA until further order of the Court; and
- m) recommend that the Court issue an Order, among other things (the “**CCAA Termination Order**”):
 - i. extending the Stay Period from November 7, 2025 to the earlier of May 29, 2026 and the CCAA Termination Date;
 - ii. expanding the Monitor’s powers and providing certain protections to the Monitor;
 - iii. approving this Report and the Monitor’s activities, as described in this Report;
 - iv. approving the fees and disbursements of the Monitor and Chaitons from August 1, 2025 to October 31, 2025 and the Fee Accrual;
 - v. releasing and discharging the Administration Charge as of the CCAA Termination Date;
 - vi. discharging the Monitor and terminating these CCAA proceedings upon service by the Monitor of the Discharge Certificate on the service list;
 - vii. authorizing any of the Applicants to make an assignment in bankruptcy pursuant to the BIA and naming KSV as the licensed insolvency trustee (the “**Trustee**”) of such Applicant; and
 - viii. authorizing the Trustee to administer the bankruptcy proceedings of the Applicants on a procedurally consolidated basis.

1.2 Scope and Terms of Reference

1. In preparing this Report, the Monitor has relied upon the Applicants’ unaudited financial information, books and records, and discussions with the Applicants’ management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.
3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Report is based upon the Applicants’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Updated Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

2.1 Corporate

1. The Robertson Affidavit and the Pre-Filing Report provide detailed background information with respect to the Applicants' business, operations and financial situation. Accordingly, that information is only summarized in this Report.
2. Hakim Optical was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") by articles of incorporation dated March 6, 2015. Through predecessor related entities, the business of Hakim Optical has been operating since 1967. It is also extra provincially registered in Manitoba, Alberta and British Columbia.
3. Labs was incorporated under the CBCA pursuant to articles of continuation dated March 17, 2015.
4. HOWL was incorporated on March 6, 1992 pursuant to the *Ontario Business Corporations Act*.
5. The Applicants' registered head office is located at 3430 Lawrence Avenue East, Scarborough, Ontario.
6. Sir Karim Hakimi is the founder, sole shareholder and sole director of the Applicants and Evelyn Aimis, which owns certain real properties that are leased to Hakim Optical (where rent has historically been accrued but not paid). Sir Hakimi founded the Applicants' business 58 years ago when he opened the first optical laboratory in downtown Toronto and first retail store in Mississauga, Ontario and began building the brand that grew into a nationally recognized affordable high-quality eyewear company.
7. A copy of the organizational chart of Hakim Optical, Labs, Evelyn Aimis and certain related parties is provided in **Appendix "B"**.

2.2 Business of the Applicants

1. Hakim Optical is a Canadian retail optical chain that offers designer and "Hakim" branded frames, as well as contact lenses and safety glasses. Hakim Optical currently operates from 70 retail locations (including 9 locations owned by Evelyn Aimis), as well as certain office and warehouse facilities.

2. At the start of the CCAA proceedings, Hakim Optical employed approximately 267 individuals, as summarized in the table below¹.

Province	Number of Stores	Number of Employees
Ontario	65	247
Alberta	1	6
Manitoba	4	14
Total	70	267

3. Hakim Optical is known for its distinctive orange signage and its “your eyes can have it all at Hakim Optical” advertising jingle.
4. Labs operates two laboratories in the Greater Toronto Area located at 1880 The Queensway, Etobicoke, Ontario and 1325 The Queensway, Toronto, Ontario. Labs manufactures all Hakim Optical branded lenses which are then sold to Hakim Optical, its only customer, at cost, or an estimate of cost. Labs employs approximately 10 individuals. The Applicants’ cash management is integrated such that Hakim Optical pays all costs incurred by Labs and certain of Evelyn Aimis’ operating costs (primarily insurance and property taxes for the locations where Hakim Optical operates).
5. The Monitor has been advised by the Applicants that HOWL has no active business operations or assets. HOWL is a party to certain utility contracts and leases (the “**HOWL Agreements**”) where Hakim Optical operates. Notwithstanding that HOWL is a party to the HOWL Agreements, Hakim Optical is the entity that has historically made payments in respect of the HOWL Agreements.
6. The Applicants’ employees are not unionized. All employees with more than two years of employment are automatically enrolled in the Applicants’ defined contribution registered pension plan.

2.3 Secured Creditors

1. 855 Ontario, an arm’s length third party, is the Applicants’ principal secured creditor. The details of 855 Ontario’s security are set out in the Third Report. As of October 31, 2025, 855 Ontario advised it was owed an aggregate of approximately \$22.03 million by the Applicants, including \$3.1 million advanced under the DIP Facility. Interest, fees and costs continue to accrue.
2. Chaitons has provided the Monitor with an opinion confirming the validity and enforceability of 855’s security, subject to standard assumptions and qualifications.²
3. As noted in section 3.3 of this Report, 855 Ontario assigned to the Purchasers the aggregate of: i) the total balance outstanding under the DIP Facility; and ii) the applicable amount outstanding under the Bridge Loan as set out in section 2.2(a)(ii) of the Amended Stalking Horse APA.

¹ Optometrists based out of the retail locations are independent contractors operating on a rent-free basis pursuant to a verbal arrangement with Hakim Optical.

² A copy of the opinion letter can be provided to the Court upon request.

4. The Applicants also entered into agreements with an equipment lender that has security interests registered against its vehicles pursuant to applicable provincial personal property legislation.

2.4 Other Creditors

1. In addition to the above, the Applicants' other known creditors include: landlords whose leases were terminated prior to commencement of the NOI Proceedings; trade creditors; employees terminated during these proceedings (as discussed further below); and Canada Revenue Agency ("**CRA**") in respect of an HST reassessment of approximately \$1 million for the period prior to commencement of the NOI Proceedings, which does not appear to reflect refunds claimed for the same period of approximately \$880,000.

3.0 SISP Results and Amended Stalking Horse APA³

3.1 The SISP

1. As set out in the Third Report, the Applicants identified the principals of 855 Ontario as an interested party, as well as a source of financing. As noted above, 855 Ontario is an affiliate of the Purchasers.
2. The purpose of the SISP was to solicit interest from parties potentially interested in pursuing a transaction (each, a "**Potential Bidder**") to determine whether any offers could be obtained that would exceed the recoveries available to creditors under the Amended Stalking Horse APA.
3. The SISP, which is provided in **Appendix "C"**, was carried out by the Monitor and provided the following milestones:

Milestone	Deadline ⁴
Motion to approve the SISP	August 28, 2025
Deadline to publish notice of the SISP	September 3, 2025
Qualified Bid Deadline	October 3, 2025
Auction (if necessary)	October 8, 2025
Sale approval motion ⁵	October 15/22, 2025
Closing of the Successful Bid(s) ⁶	October 31/November 7, 2025

4. The SISP was summarized in Section 4 of the Third Report and is therefore not repeated herein.

³ Capitalized terms in this section have the meaning provided to them in the SISP and/or the Stalking Horse APA, unless otherwise defined herein. The descriptions of these documents in this Report are for informational purposes only. Reference should be made to the relevant documents to have a complete understanding of those documents.

⁴ To the extent any dates would fall on a non-business day, they shall be deemed to be the first business day thereafter.

⁵ Subject to Court availability, if the Stalking Horse Bidder was the Successful Bidder, the date was meant to be by no later than October 15, 2025. Otherwise, no later than October 22, 2025.

⁶ Subject to Court availability for the sale approval motion, if the Stalking Horse is the Successful Bidder, then the date was intended to be October 31, 2025. Otherwise, November 7, 2025.

5. As set out in the Third Report, the Applicants had been conducting an informal sale process for several years prior to the CCAA proceedings. During such time, the Applicants canvassed domestic and international retail optical markets for parties interested in acquiring all or part of the Applicants' business or otherwise investing in the business.
6. A summary of the activities carried out under the SISP is as follows:
 - a) the Monitor prepared a list of 123 potential purchasers and investors (the "**Buyers List**") comprised of:
 - (i) strategic and financial parties identified by the Monitor and the Applicants;
 - (ii) parties that expressed interest in acquiring the Applicants' business and assets prior to the NOI Proceedings; and
 - (iii) parties that had contacted the Proposal Trustee or Monitor, as applicable, on an unsolicited basis since the commencement of the NOI Proceedings;
 - b) the Monitor corresponded with Optical Prism and Optik Now, which are both Canadian retail optical publications, to arrange for Canada-wide marketing of the Applicants' business and the SISP. The Monitor understands that Optical Prism and Optik Now have connections to a significant share of the market for Canadian optical retail operators and investors;
 - c) the Monitor launched the SISP on September 3, 2025 by distributing marketing materials, including a teaser (the "**Teaser**"), process letter summarizing the SISP (the "**Process Letter**") and non-disclosure agreement (an "**NDA**") to the Buyers List. Copies of these materials are provided as **Appendix "D"**;
 - d) in addition, commencing on September 3, 2025: i) Optical Prism posted banners on its website and newsletter advertising the Applicants' business and SISP; and ii) Optik Now launched an e-blast to its subscriber list of approximately 4,000 parties advertising the same;
 - e) on September 3, 2025, the Monitor posted the Teaser, Process Letter, SISP and NDA on its website so that any Potential Bidders could readily access the marketing materials;
 - f) on September 5 and 19, 2025, Optical Prism sent e-blasts to its subscriber list of over 7,000 eye care professionals to continue advertising efforts. Optical Prism continued to promote the Applicants and SISP on their websites throughout the SISP;
 - g) the Monitor followed up by phone and email with the parties on the Buyers List;

- h) Potential Bidders that executed the NDA were provided the opportunity to access a virtual data room (the “**VDR**”) prepared by the Monitor. The VDR contained confidential information regarding the Applicants, including financial information, employee information, information regarding leases and supply agreements and historical tax returns. It also included a vendor’s form of asset purchase agreement (based on the terms of the Stalking Horse APA) with certain necessary modifications for template purposes so that Potential Bidders could submit offers substantially in the form of the template purchase agreement with any changes redlined to the Stalking Horse APA; and
- i) the Monitor advised Potential Bidders that meetings could be arranged with the Applicants’ management team.

3.2 SISP Results

1. Seven parties executed NDAs and were given the opportunity to access the VDR to perform due diligence, including other North American and global optical retailers and US-based investment firms.
2. As of October 3, 2025, being the Bid Deadline, none of the parties that signed an NDA nor any other party submitted a Qualified Bid. Accordingly, that same day, the Monitor advised the Purchaser (in its capacity as Stalking Horse Bidder) that its bid was the Successful Bid under the SISP.
3. As noted in the Fourth Report, the Monitor (through its counsel) provided an update on October 20, 2025 to the service list confirming that the Stalking Horse Bid was selected as the Successful Bid and that the Monitor, together with the Applicants, was working with the Purchaser to seek Court approval for the Stalking Horse Bid as the Successful Bid.
4. As set out in the Fourth Report, the Applicants and the Purchaser required additional time for:
 - a) the Purchaser and the Applicants, with the assistance of the Monitor, to revise certain non-monetary provisions of the Stalking Horse APA and prepare the draft Orders to be sought for Court approval of a transaction;
 - b) at the request of the Purchaser, the Monitor to confirm with the Applicants’ employees the amounts of their vacation pay accruals in accordance with the claims process contemplated in the Amended Stalking Horse APA; and
 - c) the Applicants to review responses from their landlords regarding estoppel letters requested by the Purchaser and follow up with the remaining landlords that had not responded.

3.3 The Amended Stalking Horse APA

1. The Amended Stalking Horse APA contemplates a transaction whereby the Purchasers will acquire all or substantially all of the assets⁷ of the Applicants and assume specified liabilities, including leases for each of the purchased store locations.
2. The Amended Stalking Horse APA provides that 855 Ontario assigns to the Purchaser the aggregate of: i) the total balance outstanding under the DIP Facility; and ii) the applicable amount outstanding under the Bridge Loan as set out in section 2.2(a)(ii) of the Amended Stalking Horse APA, for the purposes of satisfying the Purchase Price, as set out below. The Purchasers have provided the Monitor with documentation confirming that this assignment of debt was completed on or about November 11, 2025, subject to certain standard closing adjustments contemplated by the Amended Stalking Horse APA.
3. The Stalking Horse APA was summarized in the Third Report. The material amendments to the Amended Stalking Horse APA are summarized below.
4. A redacted copy of the Amended Stalking Horse APA is provided in **Appendix “E”**. The redactions are limited to Schedule “B2” of the Amended Stalking Horse APA which sets out the negotiated lease terms for the purchased store locations owned by Evelyn Aimis (a non-applicant affiliate of the Applicants), which contain commercially sensitive information not relevant to the Applicants’ stakeholders’ interests relative to the Applicant. A copy of the unredacted Schedule “B2” of the Amended Stalking Horse APA is provided in **Confidential Appendix “1”**. The reasons for the proposed sealing of Schedule “B2” is set out in section 3.8 of this Report.
5. The key terms and conditions of the Amended Stalking Horse APA are provided below.

- **Specified Purchased Assets:**

- a) All right, title and interest of the Applicants in and to all: (i) Intellectual Property Related to the Businesses; (ii) Personal Property Related to the Businesses at all Purchased Locations; (iii) Purchased Contracts (as defined below); (iv) Customer Records; (v) Closing Date Receivables; (vi) all Lab Assets; (vii) Closing Date Inventory; (viii) Bank Accounts, including all cash on hand as of the Closing Date; (ix) all Goodwill; and (x) HST refund accruals in favour of the Applicants for the quarterly period in which the Closing Date occurs.

“Purchased Contracts” means all right, title and interest of the Applicants: (i) in and to the Contracts specifically listed in Schedule “C” of the Amended Stalking Horse APA; and (ii) in respect of any realty leases associated with the Purchased Locations.

⁷ The primary assets of Hakim Optical and Labs include accounts receivables, inventory, and property, plant, and equipment (“PPE”), the book values of which are approximately \$690,000, \$6.55 million, and \$6.49 million respectively, based on the Applicants’ internally prepared September 30, 2025 financial statements, as well as intellectual property. The Monitor understands that the Applicants’ inventory and PPE are significantly aged (between 2-15 years and 10-30 years, respectively), and their realizable values would be well below book value.

- **Purchase Price:** \$22 million, comprised of:
 - a) a discharge and release of all amounts outstanding under the DIP Facility owing by the Applicants;
 - b) a discharge and release of the amounts outstanding under the Bridge Loan owing by the Applicants as may be required after application of the discharge of the DIP Facility and the cash payment amount noted below; and
 - c) a cash payment amount not exceeding \$100,000 in respect of the Priority Payables Amount, being:
 - (i) all liabilities of the Applicants in respect of any payments or amounts subject to a statutory deemed trust in favour of His Majesty in Right of Canada or a province, to the extent that such statutory deemed trust remains valid and enforceable by CRA in the CCAA proceedings;
 - (ii) unpaid amounts due and owing to parties entitled to the benefit of the Administration Charge as of the Closing Date, not exceeding \$100,000 in aggregate;
 - (iii) all amounts required to be paid in accordance with section 36(7) of the CCAA (which includes, among other things, certain unpaid pre-filing employee salaries and wages, if any, unpaid post-filing employee salaries and wages and amounts deducted from employees' remuneration in respect of a pension plan);
 - (iv) amounts unpaid or outstanding but payable relating to post-filing supply of services provided for in a transition service agreement to be executed between the Parties, with the consent and approval of the Monitor.

Priority Payables Amounts exceeding \$100,000 are payable by Evelyn Aimis. The total Priority Payables Amount is estimated to be \$903,000.
- **Assumed Contracts:** The Applicants will assign all of their rights and obligations under:
 - a) the leases and all related agreements that correspond to the store locations listed under Schedule "D1" to the Amended Stalking Horse APA (collectively, the "**Assigned Leases**") to StoreCo (the "**Lease Assignment**"); and
 - b) the Applicants' current pension and benefit plans (the "**Assumed Benefit Plans**") and collectively with the Assigned Leases, the "**Assigned Contracts**") to StoreCo (together with the Lease Assignment, the "**Contract Assignment**").

As of the date of this Report, there are a total of 60 proposed Assigned Leases. The Purchasers may amend Schedule "D1" to add or exclude active leases up to five days prior to the Closing Date. Any lease that is removed from the applicable Schedules will be disclaimed by the Applicants in accordance with the provisions of the CCAA. For greater certainty, the inclusion or exclusion of Purchased Locations does not impact the Purchase Price. If a lease is added to the TSA, the Purchasers will retain the ability to elect to direct the Applicants to disclaim such lease subsequent to Closing, or, alternatively, may assume such lease pursuant to a consensual arrangement with the applicable landlord and/or an additional assignment order, if approved. Landlords would receive rent payable under the lease in the ordinary course pending the Purchasers' determination.

The Assumed Benefit Plans consist of the Applicants' current pension and benefit plans, including the Applicants' defined contribution pension plan. The Purchasers have advised the Monitor that they intend to assume the Assumed Benefit Plans to preserve the status quo for the benefit of the employees following the closing of the Transaction.

Pursuant to the proposed Approval and Vesting order, all cure costs must be paid and/or satisfied prior to the Contract Assignment. Based on the estoppel certificate process (discussed below), cure costs in respect of the Assigned Leases are estimated to be approximately \$120,000 and are payable by the Applicants.

- **Wind-Down Cost Amount and Excess Priority Payables:** An amount to be determined and agreed by the Applicants and Evelyn Aimis, in consultation with the Monitor, which shall be held by the Monitor in trust to pay the professional costs of the parties entitled to the Administration Charge relating to post-closing matters, including administering and terminating the CCAA proceedings and winding down the estate of the Applicants (including the administration of any bankruptcy). The Wind-Down Cost Amount is to be paid in cash by Evelyn Aimis to the Monitor, in trust, on the Closing Date. As stated above, Evelyn Aimis is also responsible to pay any Priority Payables Amount in excess of \$100,000, if applicable.

The Wind-Down Cost Amount is estimated to be \$300,000, before HST. The Fee Accrual is comprised of \$100,000 (plus HST) from the Wind-Down Cost Amount and \$125,000 (plus HST) from the Priority Payables Amount.

- **Excluded Assets:** All of the Applicants' assets not included in the Specified Purchased Assets, if any.
- **Assumed Liabilities:** Include, among other things:
 - a) all accrued but unpaid vacation pay as of the Closing Date for each Transferred Employee, in accordance with the Amended Stalking Horse APA (the claims process for vacation pay resulted in no material disputes being disclosed);

- b) any amounts owing to Transferred Employees on the Closing Date that have not been paid from funds allocated and advanced under the DIP Facility in accordance with the DIP Budget in effect up to the Closing Date, pursuant to section 6(5)(a)(ii) of the CCAA; and
- c) all liabilities and obligations under the Assumed Benefit Plans.

- **Employee Matters:**

At least five days in advance of the Closing Date, the Purchasers may, in their sole discretion, make an offer of employment or engagement as applicable, to any Employee who is then employed or engaged, as applicable, by any of the Applicants.

As set out in the Amended Stalking Horse APA, it is the Purchasers' intention to offer employment to the majority of the current employees of the Applicants and to offer to engage the majority, if not all, of the contractors currently engaged by the Applicants as optometrists.

The terms of compensation and group benefits, if applicable, being offered in any offer of employment or engagement from the Purchasers to any Employee shall be similar to the Employee's existing compensation and group benefits. In addition, the Purchasers shall recognize and be responsible for each Transferred Employee's accrued but unpaid vacation pay as of the Closing Date.

- **Representations and Warranties:** Includes customary terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties:
- **Outside Date:** November 28, 2025 or such other date as the Applicants and the Purchasers may agree in writing.
- **Conditions to Closing:** Include, among other things:
 - a) Contracts for each Non-Owned Purchased Location shall be assigned to the Purchaser on existing terms and conditions of each applicable Purchased Contract for that location;
 - b) Purchased Contracts for each EA Purchased Location ⁸ shall be negotiated and entered into in accordance with the terms set out in Schedule "B2" of the Stalking Horse APA, completed and, if necessary, assigned to the Purchaser on or prior to Closing;

⁸ Defined as those Purchased Locations that are owned by Evelyn Aimis designated as such by the Stalking Horse Bidder in Schedule "B2" of the Amended Stalking Horse APA.

- c) the Applicants shall have terminated the employment or engagement of the Terminated Employees, as requested by the Purchaser in its sole discretion, and all Liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of statutory notice, termination payments, severance, vacation pay, benefits, bonuses or other compensation or entitlements, shall be vested out of the Specified Purchased Assets by the Approval and Vesting Order;
- d) the Key Employees shall have entered into an employment agreement with one of the Purchasers on terms satisfactory to that Purchaser, acting reasonably. The terms of such agreements shall be no less favourable than the employment terms of such Key Employees immediately prior to the Closing Date;
- e) a transition services agreement shall have been finalized by the Parties. This agreement is discussed below in Section 3.6; and
- f) in the event that Labs' assets are not acquired by LabCo on Closing for any reason, LabCo and Labs shall have entered into an arm's length supply agreement. The Monitor understands that this condition is not applicable as LabCo is acquiring the assets of Labs.

3.4 Assigned Contracts

1. As noted above, the draft Approval and Vesting Order provides for an assignment pursuant to Section 11.3 of the CCAA of the Assigned Contracts to the Purchasers, as set out in the Amended Stalking Horse APA. The Purchasers require the Assigned Contracts and, in particular, the Assigned Leases, in order to continue operating the Applicants' business.
2. The Applicants have been in contact with all, or substantially all, of their landlords as part of the estoppel certificate process undertaken at the Purchasers' election. As part of these discussions, the affected landlords have been made aware of the Contract Assignment. The Monitor also understands that the Purchasers have been in contact with the Applicants' pension and benefits broker and insurer to discuss post-closing transition matters, including the Contract Assignment.
3. Each counterparty to the Assigned Contracts was added to the service list based on the contact information in the Applicants' books and records and served with the Applicants' motion record in respect of the extension of the Stay Period to November 28, 2025, which set out the Applicants' intention to seek an assignment order in connection with the approval of the Transaction. The Monitor understands that the Applicants and in many cases the Purchaser, have been in discussions with a number of landlords regarding the proposed assignment.
4. The Monitor notes that the Transaction will result in the continuation of the Applicants' same business, overseen by substantially the same senior management team, with the support of what it understands to be better-capitalized new ownership. No amendments to any of the Assigned Contracts are being sought as part of the Contract Assignment.
5. Based on the information set out above, including that all cure costs are contemplated to be paid, the Monitor recommends the Court approve the assignment of the Assigned Contracts to StoreCo on the basis set out in the Approval and Vesting Order.

3.5 Recommendation

1. The Monitor recommends that this Court approve the Transaction and issue the Approval and Vesting Order for the following reasons:
 - a) as noted above, the Applicants had conducted an informal marketing process for several years prior to the CCAA proceedings. As a result, there has been sustained and extensive market exposure to Potential Bidders;
 - b) in carrying out the SISP, the Monitor broadly canvassed the market to identify Potential Bidders with a direct marketing campaign and ongoing advertising efforts through Optical Prism and Optik Now. In addition, the Monitor reached out to all parties that had expressed an interest in acquiring the Applicants' business and the two parties that had signed non-binding letters of intent prior to the CCAA proceedings;
 - c) the Transaction provides for the highest and best bid and the greatest recovery available in the circumstances as there were no Qualified Bids submitted in the SISP other than the Stalking Horse Bid;
 - d) the Transaction provides a going-concern solution for the Applicants' business and contemplates the continuation of operations, including substantially all retail locations, and preserves employment for a majority of the existing employees. As noted above, the Amended Stalking Horse APA provides that the terms of compensation and group benefits, if applicable, shall be similar to the Transferred Employee's existing compensation and group benefits and the Purchaser will recognize each Transferred Employee's accrued but unpaid vacation pay as of the Closing Date;
 - e) the Monitor is of the view that the assignment of the Assigned Contracts pursuant to Section 11.3 of the CCAA is necessary and appropriate to effect the seamless transition of the Applicants' business as a going concern. The Amended Stalking Horse APA provides that any Cure Costs must be paid prior to Closing;
 - f) in the Monitor's view, the terms and conditions of the Amended Stalking Horse APA are commercially reasonable;
 - g) the Monitor does not believe that further time spent marketing the Applicants' businesses and assets will result in a superior transaction. The Applicants do not have the required liquidity to complete a further marketing process nor to continue operating in the normal course;
 - h) absent the Transaction, 855 Ontario is not prepared to continue to fund the Applicants;
 - i) in the Monitor's view, the liquidation value of the assets would be significantly below the contemplated purchase price. In a liquidation scenario, no surplus funds would be available to creditors beyond 855 Ontario;

- j) certainty is required for the Applicants and their employees, as has been communicated by the Monitor throughout these proceedings. It is critical and urgent that the Transaction be completed expeditiously; and
 - k) the Monitor is not aware of any parties opposed to the Transaction.
2. If the Transaction is approved by the Court, the Approval and Vesting Order provides that, following closing, each of the Applicants will change its name to a numbered company and the style of cause in this proceeding will be revised accordingly.

3.6 TSA

1. The Monitor, together with the Applicants and the Purchasers, is in the process of finalizing the TSA, which is intended to be completed and served on the service list prior to the motion on November 18, 2025 to approve the Approval and Vesting Order and the CCAA Termination Order. The Monitor will file a supplemental report setting out the terms of the TSA.

3.7 Proposed Sealing

1. The Monitor recommends that Schedule “B2” of the Amended Stalking Horse APA be filed with the Court on a confidential basis and remain sealed pending further Order of the Court.
2. Schedule “B2” contains the negotiated lease terms for the Evelyn Aimis-owned Purchased Locations and is therefore commercially sensitive and not relevant to the Applicants’ stakeholder’s interest in the Applicants. It also reflects the commercial agreement between Evelyn Aimis and the Purchasers and the Monitor understands that Evelyn Aimis and the Purchasers have concerns that the disclosure of these lease terms could negatively impact Evelyn Aimis’ negotiations in respect of its other properties not included in the Amended Stalking Horse APA.
3. Sealing this information until further Order of the Court is intended to protect the confidentiality of sensitive information. In addition, the lease terms of other Purchased Locations are not being disclosed. The Monitor is of the view that stakeholders will not be prejudiced by the redactions, but that Evelyn Aimis may be prejudiced should the redacted lease information be disclosed at this time.
4. The salutary effects of sealing such information from the public record outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Monitor believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

4.0 Cash Flow Forecast

4.1 Cash Flow Comparison

1. A comparison of the Applicants' actual cash flow from October 27, 2025 to November 9, 2025 (the "**Actual Period**") to the cash flow forecast provided in the Fourth Report is provided below.

(unaudited; \$) ⁹	Actual	Projected	Variance
Receipts			
Deposits from stores	904	840	64
Deposits from insurance companies	200	200	-
HST refunds	-	-	-
	1,104	1,040	64
Disbursements			
Utilities	156	80	(76)
Payroll	585	600	15
Benefits	-	52	52
Rent	707	712	5
Lab supplies	170	190	20
Insurance	3	3	0
Moneris fees	28	20	(8)
Other suppliers	91	80	(11)
Professional fees	-	300	300
Repairs and maintenance	15	50	35
Advertising	47	20	(27)
	1,801	2,107	306
Net Cash Flow	(697)	(1,067)	370
Opening cash balance	953	953	-
Net cash flow	(697)	(1,067)	370
Advances under the DIP Facility	-	200	(200)
Closing cash balance	256	86	170

2. As set out above, during the Actual Period, the Applicants' cash receipts were generally consistent with projections. The disbursement variances set out above are primarily due to timing differences.
3. As of the date of this Report, the Applicants have drawn \$3.1 million under the DIP Facility.

4.2 Updated Cash Flow Forecast

1. The Applicants, with the assistance of the Monitor, prepared the Updated Cash Flow Forecast which, as noted above, is for the period November 10, 2025 to May 29, 2026 (the "**Projection Period**"). The Updated Cash Flow Forecast and the Applicants' statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as **Appendix "F"**.

⁹ Due to rounding, numbers may not precisely add to the total amounts.

2. The Updated Cash Flow Forecast is prepared on the basis that a transaction closes on November 28, 2025 and that the disbursements thereafter, consisting of any outstanding post-filing pre-closing expenses and professional costs, are funded as required pursuant to the Amended Stalking Horse APA.
3. Based on the Monitor's review of the Updated Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's report on the Updated Cash Flow Forecast is attached hereto as **Appendix "G"**.

5.0 The Applicants' Activities

1. The Applicants' activities since the Fourth Report have included, among other things:
 - carrying on business in the ordinary course;
 - dealing with suppliers to secure the ongoing supply of goods and services;
 - preparing weekly reporting to the DIP Lender pursuant to the DIP Term Sheet;
 - preparing, with the assistance of the Monitor, the Updated Cash Flow Forecast and corresponding extensively with the Monitor regarding same;
 - working with the Purchasers on a number of work streams relating to the completion of the Transaction and the seamless transition of the Applicants' business to the Purchasers;
 - through counsel, continuing the landlord estoppel certificate process;
 - working with the Purchasers to finalize the TSA; and
 - responding to inquiries from employees, suppliers and former and current landlords.

6.0 The Monitor's Activities

1. In addition to the activities discussed above, the Monitor's activities since the Fourth Report have included, among other things:
 - corresponding extensively with the Applicants to, among other things, respond to suppliers and landlords, monitor cash flows, and report to the DIP Lender and its counsel;
 - corresponding with Chaitons and Bennett Jones regarding various matters in these proceedings, including the Updated Cash Flow Forecast, the Transaction and the TSA;
 - carrying out a notification process (as contemplated in the Amended Stalking Horse APA) to determine amounts owing to Employees in respect of accrued vacation;
 - monitoring the Applicants' receipts and disbursements on a daily basis;

- assisting the Applicants to prepare weekly reporting to the DIP Lender pursuant to the DIP Term Sheet;
- assisting the Applicants to respond to questions from their suppliers and other stakeholders;
- reviewing the Updated Cash Flow Forecast and corresponding with the Applicants regarding same;
- drafting this Report and reviewing the Applicants' motion materials for the November 18 Motion; and
- dealing with all other matters in these proceedings not specifically addressed above.

7.0 Stay Extension

1. The stay of proceedings expires on November 28, 2025. The Applicants are requesting an extension of the Stay Period to the earlier of: i) May 29, 2026; and ii) the CCAA Termination Date, for the purposes of closing the Transaction and dealing with transitional issues, including those set out in the TSA.
2. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a) the Applicants are acting in good faith and with due diligence;
 - b) the Updated Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to pay all post-filing obligations;
 - c) it will allow the Applicants to complete the Transaction and address any other remaining matters in these proceedings;
 - d) 855 Ontario, in its capacities as both the Applicants' senior secured creditor and the DIP Lender, supports the stay extension;
 - e) the Monitor believes that the extension is appropriate and in the best interests of the Applicants' stakeholders and that no stakeholder will be prejudiced by extending the stay of proceedings; and
 - f) as of the date of this Report, neither the Applicants nor the Monitor is aware of any party opposed to an extension of the stay of proceedings.

8.0 Releases and Monitor's Discharge

1. The proposed CCAA Termination Order contemplates certain releases for the current and former directors, officers and legal counsel of the Applicants, the Monitor, Chaitons and their respective officers, directors, partners, employees and advisors during these proceedings (the "**Released Parties**") in respect of the Released Claims (as defined in the CCAA Termination Order).

2. The Released Claims do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Parties.
3. The Monitor recommends that the Released Parties be discharged upon service of the Discharge Certificate on the service list as, subject to completing the Transaction and the outstanding sundry matters detailed below, their respective duties and responsibilities under the ARIO and other Court Orders granted in these proceedings will have been completed or substantially completed.
4. The Monitor is not aware of any party that has expressed concerns regarding the performance of its duties and obligations during these proceedings.
5. Prior to filing the Discharge Certificate, the Monitor will complete the following outstanding matters:
 - a) assist the Applicants to complete the Transaction; and
 - b) address any sundry administrative matters, including those summarized in the TSA.
6. The proposed CCAA Termination Order provides that the Monitor shall continue to have the protections afforded to it under the ARIO for the performance of such incidental duties as may be required to complete the administration of the CCAA proceedings. The Monitor is of the view that this provision is appropriate as it will allow it to address issues that may arise following its discharge, if any. This is a customary provision in the model discharge orders granted in CCAA proceedings.

9.0 Next Steps and Bankruptcy Proceedings

1. As the Purchase Price under the Stalking Horse APA is less than the amount owing to 855 Ontario (being \$22.03 million as at October 31, 2025 as set out above), there will be no distributions to other creditors.
2. The Applicants have advised the Monitor that they intend to make assignments in bankruptcy following closing of the Transaction and subsequent to all matters being completed as contemplated under the TSA. The Applicants intend to name KSV as licensed insolvency trustee.
3. Since the commencement of the NOI proceedings, the Applicants have terminated approximately 32 employees. On their termination, employees received their outstanding wages and vacation pay but did not receive any termination pay or severance. The assignments in bankruptcy will allow the Applicants' former employees to make claims under WEPPA in respect of severance, termination or other amounts to which they may be entitled under that program.
4. Pursuant to WEPPA, employees who were terminated within the six months preceding the commencement of NOI proceedings (being the first restructuring event) and those terminated during the CCAA proceedings may be eligible to file claims under WEPP.

5. The procedural consolidation of the Applicants' bankruptcy estates contemplated under the proposed CCAA Termination Order will reduce the costs of administering the proposed bankruptcy proceedings by, among other things, streamlining creditor notices and meetings. As the Transaction will result in the sale of substantially all of the Applicants' business and assets to the Purchasers and given the purchase price is less than the amount owing to 855 Ontario, there will be no funds available to creditors in the bankruptcy proceedings.
6. The Monitor is of the view that procedurally consolidated bankruptcy proceedings will be most cost effective and is not expected to prejudice the Applicants' creditors.

10.0 Professional Fees

1. The Monitor's and Chaitons' fees (each excluding disbursements and HST) between August 1, 2025 and October 31, 2025 total \$209,312.25 and \$28,935, respectively.
2. The average hourly rates for the Monitor and Chaitons for the referenced billing periods were \$608.20 and \$743.83, respectively.
3. Detailed invoices in respect of the fees and disbursements of the Monitor and Chaitons are provided as exhibits to the affidavits (the "**Fee Affidavits**") sworn by representatives of the Monitor and Chaitons, attached as **Appendices "H" and "I"**, respectively.
4. The Monitor is of the view that the hourly rates charged by Chaitons are consistent with the rates charged by law firms practicing corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Chaitons and the Monitor were validly incurred in accordance with the provisions of the Orders in this CCAA proceeding and are reasonable and appropriate in the circumstances.
5. The Monitor is seeking approval of the Fee Accrual in the amount of \$225,000 (plus HST and disbursements). The Monitor is of the view that the Fee Accrual will be sufficient to cover its fees and Chaitons' fees from November 1, 2025 to the completion of these CCAA proceedings. Those fees have principally been, or will be, incurred in connection with: preparing for the November 18 Motion; drafting this Report; closing the Transaction; and dealing with the remaining matters in these proceedings following the closing, including reviewing and paying all post-filing, pre-closing expenses other than payroll, preparing T4s for all of the Applicants' employees, processing records of employment for all terminated employees, preparing sales tax returns, terminating contracts not assumed by the Purchasers and preparing documents to file assignments in bankruptcy.
6. The Fee Accrual does not include any fees associated with any activities of the Monitor required pursuant to the TSA as those fees are solely payable by the Purchasers.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief described above in this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
HAKIM OPTICAL LABORATORY LIMITED,
LAWRENCE OPHTHALMIC LAB INC. AND
HAKIM OPTICAL WORLDWIDE LENSES INC
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 27TH DAY
JUSTICE W.D. BLACK) OF JUNE, 2025

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC.

Applicants

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated May 15, 2025)

THIS MOTION, made by Hakim Optical Laboratory Limited ("**HOLL**"), Lawrence Ophthalmic Lab Inc. (together with HOLL, the "**Transitioned Applicants**") and Hakim Optical Worldwide Lenses Inc. (collectively the "**Applicants**", and each an "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Amended and Restated Initial Order, was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Douglas Robertson sworn May 8, 2025, and the Exhibits thereto (the "**Robertson Affidavit**"), and June 23, 2025, and the Exhibits thereto, the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") as the proposed monitor dated May 9, 2025 (the "**Pre-Filing Report**"), and the First Report of KSV as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), June 24, 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel to the Applicants, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing although duly served as appears from the affidavits of service of filed, and on reading the consent of KSV to act as the Monitor,

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the "date of this Order", the "date hereof", or similar phrases refer to the date the Initial Order of this Court was granted in these proceedings, being May 15, 2025 (the "**Initial Order**").

CONTINUANCE UNDER THE CCAA

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

4. **THIS COURT ORDERS AND DECLARES** that, effective as of the date of the Initial Order, the proceedings commenced by the Transitioned Applicants by the filing of the Notices of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), bearing court/estate file nos. 31-3212487 and 31-3214507 (the "**NOI Proceedings**"), are hereby taken up and continued under the CCAA, and that, as of such date, the provisions of Part III of the BIA shall have no further application to the Transitioned Applicants, provided, however, that (a) any and all steps, agreements, and procedures validly taken, done, or entered into by the Transitioned Applicants or by KSV, in its capacity as proposal trustee in each of the NOI Proceedings (in such capacity, the "**Proposal Trustee**") shall remain valid and binding, and (b) nothing in this Order, shall affect, vary, derogate from, limit, or amend, and, KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee, whether at law, or under the BIA, or otherwise.

5. **THIS COURT ORDERS** that, notwithstanding Section 50.4(8) of the BIA, the Transitioned Applicants (or either of them), shall not be deemed to have made an assignment in bankruptcy by reason only of their failure to file proposals with the Official Receiver.

PLAN OF ARRANGEMENT

6. **THIS COURT ORDERS** that each of the Applicants shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

7. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licences, authorizations, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

8. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Robertson Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**"), and that any present or future bank providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System; (ii) shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System; and (iii) be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

9. **THIS COURT ORDERS** that, subject to the terms of the DIP Agreement (as defined below), the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order to the extent that such expenses are incurred and payable by the Applicants:

- (a) all outstanding and future wages, salaries, employee and pension benefits (including, without limitation, employee medical, dental, registered retirement savings plan contributions and similar benefit plans or arrangements), vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing and servicing expenses;
- (b) all outstanding and future amounts invoiced to any of the Applicants from any independent contractors retained by any of the Applicants, payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing payment arrangements;
- (c) all outstanding or future amounts related to honouring customer obligations, including customer pre-payments, deposits, gift cards, programs and other customer loyalty programs, offers and benefits, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

10. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Agreement, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied or to be supplied to any of the Applicants on or following the date of this Order.

11. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes and all other amounts related to such deductions or employee wages payable for periods following April 16, 2025 pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

12. **THIS COURT ORDERS** that, unless otherwise agreed with any Landlord, until a real property lease (including any sublease and related documentation, each a "**Lease**") to which any of the Applicants is a party is disclaimed in accordance with the CCAA or otherwise consensually terminated, such Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable

landlord (each, a "**Landlord**") under such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicants, the NOI Proceedings, or the making of this Order) or as otherwise may be negotiated between such Applicant and the Landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears) in the amounts set out in the applicable lease or, with the consent of the Monitor, at such other time intervals and dates as may be agreed to between the applicable Applicant and Landlord. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

13. **THIS COURT ORDERS** that, except as specifically permitted herein, or any other Order of the Court, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

14. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), have the right to:

- (a) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate, provided that, with respect to any real property leased premises, the Applicants may permanently, but not temporarily, shut down, but not downsize, any of its business or operations in a real property leased premises;
- (c) sell inventory in the ordinary course of business consistent with past practice, or otherwise with the consent of the Monitor and the DIP Lender;

- (d) disclaim in whole or in part, with the prior consent of the Monitor, or further Order of the Court, any of its arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, as the applicable Applicant deems appropriate, in accordance with Section 32 of the CCAA, provided that, with respect to any real property leased premises, the debtors may vacate, abandon or quit the whole, but not part of any leased premises; and
- (e) pursue all avenues of refinancing of restructuring, selling or reorganizing its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

15. **THIS COURT ORDERS** that the applicable Applicant shall provide each relevant Landlord with notice of such Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant Landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the Landlord disputes such Applicant's entitlement to remove any such fixture under the provisions of the applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such Landlord and the applicable Applicant, or by further Order of this Court upon application by the applicable Applicant on at least two (2) days notice to such Landlord and any such secured creditors. If any Applicant disclaims a Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending the resolution of any such dispute (other than Rent payable for the notice period provided for in Subsection 32(5) of the CCAA), and the disclaimer of the Lease shall be without prejudice to such Applicant's claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor, 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant Landlord shall be entitled to

take possession of any such leased premises without waiver of or prejudice to any claims or rights such Landlord may have against the applicable Applicant in respect of such Lease or leased premises, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including July 14, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Applicants and the Monitor.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the prior written consent of the Applicants and the Monitor, or leave of this Court. Without limiting the foregoing, no right, option, remedy, and/or exemption in favour of the relevant Applicants shall be or shall be deemed to be negated, suspended, waived and/or terminated as a result of the insolvency of the Applicants or the commencement of the within proceedings.

20. **THIS COURT ORDERS** that any Person who has, or is believed or suspected to have, in their possession or power any of the Property of any of the Applicant, or any book, document or paper of any kind relating in whole or in part to an Applicant, shall promptly, upon the request of the Applicants or the Monitor, be required to produce the book, document or paper for the information of the Applicants, or to deliver to the Applicants, any property of the Applicants in their possession.

21. **THIS COURT ORDERS** that, no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the Applicants in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of this Order, in each case without the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall prejudice any arguments any Person may want to make in seeking leave of the Court or following the granting of such leave.

CONTINUATION OF SERVICES

22. **THIS COURT ORDERS** that during the Stay Period,

- (a) all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply or license of goods, intellectual property and/or services, including without limitation all computer

- software, trademarks, communication and other data services, centralized banking services, cash management services, payment processing services, payroll and benefit services, insurance, freight services, transportation services, customs clearing, storage, warehouse and logistics services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Applicants or; exercising any other remedy provided under the agreements or arrangements;
- (b) that all Persons who receive or collect proceeds from the sale of the Applicants' inventory for or on behalf of the Applicants, shall promptly remit such proceeds to the Applicants monthly, in accordance with existing arrangements without any additional set-off or deduction whatsoever; and
- (c) that the Applicants shall be entitled to the continued use of their currently occupied premises, telephone numbers, facsimile numbers, email addresses, internet addresses and domain names, provided in each case, that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the applicable Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

23. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

24. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any

of the former, current, or future directors or officers of the Applicants, with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

APPOINTMENT OF MONITOR

25. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, partners, members, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) assist the Applicants with the Restructuring;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) monitor the Applicants' receipts and disbursements and the Applicants' compliance with the DIP Budget (as defined in the DIP Agreement), including the management and deployment/use of any funds advanced by the DIP Lender (as defined below);
- (d) assist the Applicants, to the extent required by them, in their dissemination, to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

- (e) advise the Applicants in their preparation of the Applicants' cash flow statements and the dissemination of other financial information;
- (f) advise the Applicants in their development of the Plan (if any) and any amendments to the Plan;
- (g) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' Business and financial affairs or to perform its duties arising under this Order;
- (i) assist the Applicants in communications with their stakeholders;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

28. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

*Canadian Environmental Protection Act, the Ontario Environmental Protection Act, the Ontario Water Resources Act, the Ontario Occupational Health and Safety Act, the British Columbia Environmental Management Act, the British Columbia Riparian Areas Protection Act, the British Columbia Workers Compensation Act, the Alberta Environmental Protection and Enhancement Act, the Alberta Water Act, the Alberta Occupational Health and Safety Act, the Manitoba Environment Act, the Manitoba Contaminated Sites Remediation Act, or the Manitoba Workplace Safety and Health Act, and regulations thereunder (collectively, the "**Environmental Legislation**")*, provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. **THIS COURT ORDERS** that the Monitor shall provide the DIP Lender and any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

30. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

31. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to the DIP Lender, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor,

counsel to the Applicants and counsel to the DIP Lender, on such terms as such parties may agree and are hereby authorized to pay to the Monitor, counsel to the Monitor and counsel to the Applicants, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

32. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

33. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, unless permitted by further Order of this Court and with the prior written consent of the DIP Lender, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 40 and 42 hereof.

DIP FINANCING

34. **THIS COURT ORDERS** that the Transitioned Applicants are hereby authorized and empowered to execute, obtain financing and borrow under a credit facility from 1001112855 Ontario Inc. (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that the borrowings under such credit facility shall not exceed \$2,800,000 unless permitted by further Order of this Court.

35. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-In-Possession Facility Term Sheet between, among others, the Transitioned Applicants and the DIP Lender, dated as of May 8, 2025 (the "**DIP Agreement**"), filed.

36. **THIS COURT ORDERS** that the Transitioned Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the DIP Agreement, the "**Definitive Documents**"), as are contemplated by the DIP Agreement, or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Transitioned Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents (collectively, the "**DIP Obligations**"), as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

37. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property as security for the DIP Obligations, which DIP Lender's Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 40 and 42 hereof.

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon four (4) business days' prior written notice to the Applicants, the Guarantor (as defined in the DIP Agreement) and the Monitor, and otherwise subject to any Orders entered by this Court, may exercise any and all of its rights and remedies against the Applicants, the Guarantor or the Property under or pursuant to the DIP Agreement and the DIP Lender's Charge, including, without limitation, to cease making advances to the Applicants, and subject to further Order of this Court, set off and/or consolidate any amounts owing by the DIP Lender to any of the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Agreement or the DIP Lender's Charge or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a

- bankruptcy order against any of the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

39. **THIS COURT ORDERS** that unless otherwise agreed to in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in the Plan (if any) filed by any of the Applicants under the CCAA, or any proposal filed by any of the Applicants under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

40. **THIS COURT ORDERS** that the priorities of the security interests granted by the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

- (a) First – Administration Charge (to the maximum amount of \$250,000); and
- (b) Second – DIP Lender's Charge (to the maximum amount of \$2,800,000, plus accrued and unpaid interest, fees and expenses in accordance with the DIP Agreement).

41. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

42. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall be effective as against the Property and shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed or constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

43. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the other beneficiaries of the Charges (collectively, the "**Chargees**"), or further Order of this Court.

44. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which the applicable Applicant(s) is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges or the execution or delivery of any amendment or document pursuant to the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, including with respect to the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

45. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

46. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the *Globe and Mail (National Edition)*, a notice containing the information prescribed under the CCAA, and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available, unless otherwise ordered by this Court.

47. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in these proceedings, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/hakim>.

48. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the Applicants and the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or electronic message to the Applicants' creditors or other interested parties at their respective addresses

(including e-mail addresses) as last shown in the books and records of the Applicants and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Toronto Time) (or on the next business day following the date of forwarding thereof, if sent on a non-business day); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery or electronic message sent after 5:00 p.m. (Toronto Time); or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail.

49. **THIS COURT ORDERS** that the Applicants and the Monitor and each of their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message (including by e-mail) to the Applicants' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

APPROVAL OF THE MONITOR'S REPORTS AND ACTIVITIES

50. **THIS COURT ORDERS** that the Pre-Filing Report, the First Report, and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and solely with respect to its own personal liability, shall be entitled to rely upon or make any use of such approval.

GENERAL

51. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

53. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

55. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 40 and 42 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

56. **THIS COURT ORDERS** that the Initial Order of this Court dated May 15, 2025, is hereby amended and restated pursuant to this Order, and this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.



IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE LENSES INC.

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

	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced in Toronto</p>
	<p>AMENDED AND RESTATED INITIAL ORDER</p>
	<p>BENNETT JONES LLP One First Canadian Place Suite 3400, P.O. Box 130 Toronto, Ontario M5X 1A4</p> <p>Sean Zweig (LSO# 573071) Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Jesse Mighton (LSO# 62291J) Tel: (416) 777-6255 Email: mightonj@bennettjones.com</p> <p>Jamie Ernst (LSO# 88724A) Tel: (416) 777-6124 Email: ernstj@bennettjones.com</p> <p>Linda Fraser-Richardson (LSO# 89718B) Tel: (416) 777-7869 Email: fraserrichardsonl@bennettjones.com</p> <p><i>Lawyers for the Applicants</i></p>

Appendix “B”

Sir Karim Hakimi

100%

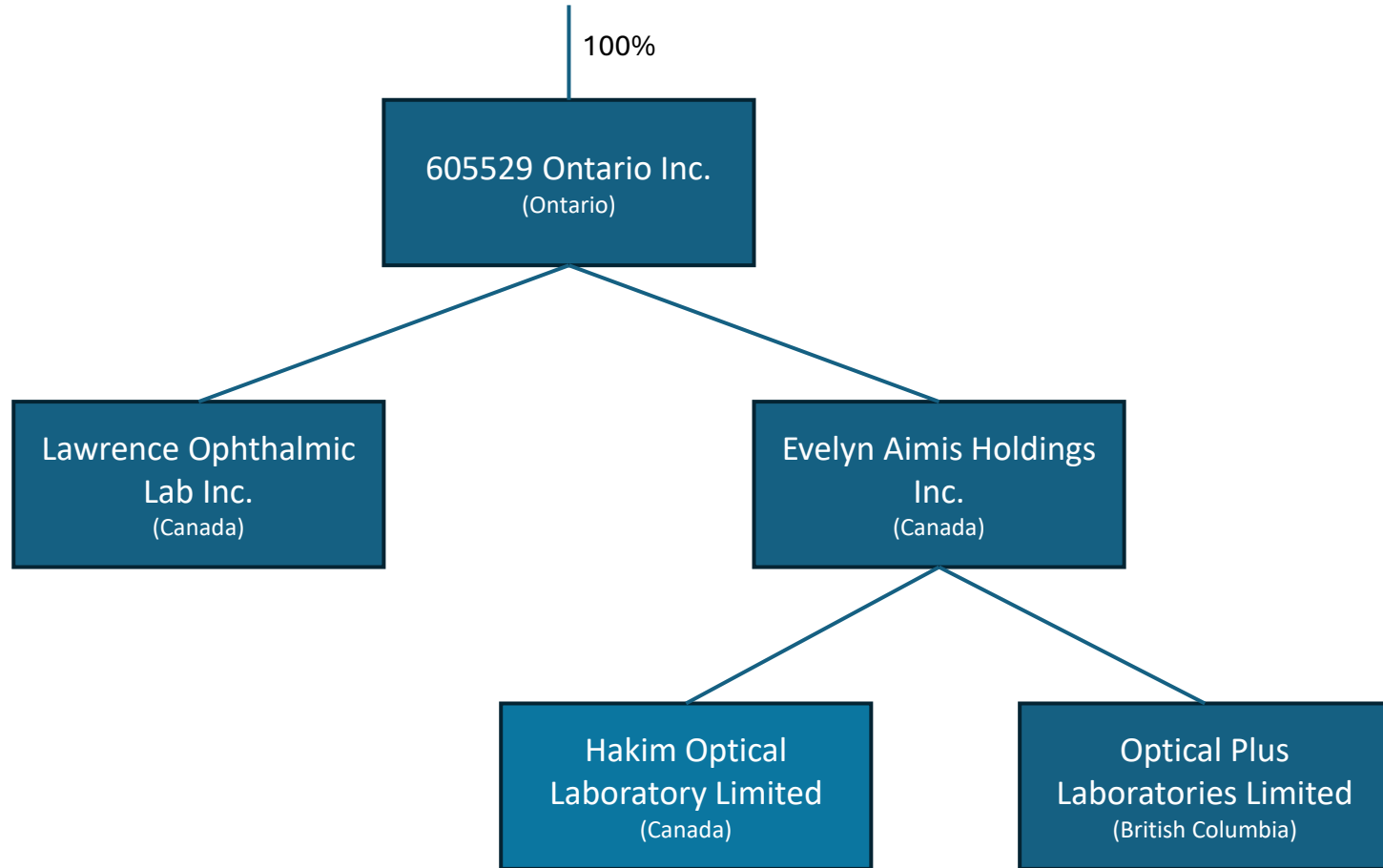
605529 Ontario Inc.
(Ontario)

Lawrence Ophthalmic
Lab Inc.
(Canada)

Evelyn Aimis Holdings
Inc.
(Canada)

Hakim Optical
Laboratory Limited
(Canada)

Optical Plus
Laboratories Limited
(British Columbia)



Appendix “C”

SALE AND INVESTMENT SOLICITATION PROCESS

Background

1. Hakim Optical Laboratory Limited ("**HOLL**") and Lawrence Ophthalmic Lab Inc. ("**Lawrence Lab**") commenced proceedings pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, by filing Notices of Intention to Make a Proposal dated April 16, 2025, and April 22, 2025, respectively (the "**NOI Proceedings**").
2. Prior to the NOI Proceedings, HOLL, Lawrence Lab, certain of their affiliates, and 1001112855 Ontario Inc. (the "**Lender**") entered into a senior secured bridge financing credit facility dated as of January 21, 2025, pursuant to which the Lender advanced funds to HOLL and Lawrence Lab from time to time.
3. Pursuant to an initial order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 15, 2025 (as amended and restated on June 27, 2025, the "**Initial Order**"), the NOI Proceedings were continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"), as amended. Hakim Optical Worldwide Lenses Inc. was added as an applicant in the CCAA proceedings (together with HOLL and Lawrence Lab, the "**Applicants**"), and KSV Restructuring Inc. was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants. Among other things, the Initial Order granted a stay of proceedings in favour of the Applicants, approved a debtor-in-possession financing facility (the "**DIP Facility**") among, *inter alios*, HOLL, Lawrence Lab and the Lender, and granted a Court-order charge in favour of the Lender in respect of any amounts advanced to the Applicants under the DIP Facility from time to time.
4. On August 28, 2025, the Court granted an order (the "**SISP Approval Order**"), which, among other things, approved:
 - (a) the sale and investment solicitation procedures set forth herein (the "**SISP**");
 - (b) the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025 (the "**Stalking Horse Purchase Agreement**"), among the Applicants and Evelyn Aimis Holdings Inc. (collectively, the "**Vendors**"), and Chiaro Ottico Ltd. (the "**Stalking Horse Bidder**");
 - (c) the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement as the stalking horse bid (the "**Stalking Horse Bid**"), solely for the purpose of the SISP; and
 - (d) the Bid Protections (as defined below) in favour of the Stalking Horse Bidder, and granted a corresponding charge to secure the obligations and amounts contemplated under the Stalking Horse Purchase Agreement.

5. The SISP Approval Order and the SISP exclusively govern the process for soliciting and selecting bids for the purchase and sale of all or substantially all of the Applicants' Assets (as defined below) and the assumption of certain liabilities, including retail store leases.
6. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the SISP, Stalking Horse Purchase Agreement, or the Initial Order, as applicable.

Opportunity

7. This SISP is intended to solicit interest in, and opportunities for, a sale of the Applicants' Assets and operations on a going-concern basis.
8. The Vendors have entered into the Stalking Horse Purchase Agreement, which constitutes a Qualified Bid (as defined below) for all purposes and at all times under the SISP. The purchase price under the Stalking Horse Purchase Agreement is \$22,000,000 an estimated amount comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Priority Payables Amount, (the "**Purchase Price**"), all as set out in the Stalking Horse Purchase Agreement.
9. Notwithstanding the Stalking Horse Purchase Agreement, all interested parties are encouraged to submit Qualified Bids.
10. The SISP shall be conducted by the Monitor, in consultation with the Applicants. The Applicants are offering for sale, in whole or in part, all of their right, title and interest in and to their business enterprise, including all related assets, or all of their issued and outstanding shares, whether by way of an asset or share sale to be implemented through an approval and vesting order (collectively, the "**Applicants' Assets**").
11. The Monitor, in consultation with the Applicants, will consider (i) a bid for all of the Applicants' Assets (an "**En Bloc Bid**") or (ii) separate bids to acquire some but not all of the Applicants' Assets ("**Aggregate Bids**"), provided that the Monitor will only consider Aggregate Bids if a combination of one or more Aggregate Bids in the aggregate meets the requirements to be a Qualified Bid. The preferred transaction structure is an En Bloc Bid.

SISP Timeline

12. The Monitor and the Applicants will use reasonable efforts to complete the SISP in accordance with the milestones set out herein. Notwithstanding any other provision of the SISP, the Monitor shall be permitted to make such adjustments to the timelines set out herein that it determines are appropriate or reasonably necessary in the circumstances, provided the aggregate discretionary extension is limited to fourteen (14) days, unless agreed in advance and in writing by the Applicants and the Stalking Horse Bidder, or otherwise ordered by the Court.
13. The SISP will otherwise be conducted in accordance with the following milestones:

Milestone	Deadline
Granting of SISP Approval Order	August 28, 2025
Deadline to publish a notice of the SISP and set up the Data Room	September 3, 2025
Deadline to submit a Qualified Bid (" Qualified Bid Deadline ")	No later than 5:00 p.m. (Toronto time) on October 3, 2025
Auction (if necessary), to be held virtually	Commences at 10:00 a.m. (Toronto time) on October 8, 2025
Hearing – Court application for Approval Order(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 15, 2025 Otherwise, no later than October 22, 2025, subject to Court availability
Closing of the Successful Bid(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 31, 2025 Otherwise, no later than November 7, 2025, subject to Court availability
Outside Date for the Closing of the Stalking Horse Bid	October 31, 2025, or such other date as the Vendors (with the consent of the Monitor) and the Stalking Horse Bidder may agree to in writing

As Is, Where Is

14. The sale of the Applicants' Assets or any portion thereof shall be on an "as is, where is" and "with all faults" basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Monitor or the Applicants or their respective agents, representatives, partners or employees, or any of the other parties participating in the SISP, except as may otherwise be provided in a definitive purchase agreement with the Applicants or the Monitor (as applicable). By submitting a bid, each Qualified Bidder (as defined below) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Applicants' Assets prior to making its bid, that it

has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Applicants' Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Applicants' Assets by the Applicants or the Monitor.

Free of any and all Claims and Interest

15. In the event that a Successful Bid (as defined below) is selected in accordance with this SISP, all of the rights, title and interest of the Applicants in and to the Applicants' Assets to be acquired under such Successful Bid, will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to one or more approval and vesting orders made by the Court (each, an "**Approval Order**"). All such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder (as defined below).
16. If the Stalking Horse Bid is not the Successful Bid, then the Stalking Horse Bidder will be entitled to the payment of certain bid protections, which are comprised of: (i) a break fee in the amount of \$600,000 (the "**Break Fee**"), and (ii) an expense reimbursement for all actual documented out-of-pocket reasonable costs and expenses incurred in connection with negotiating, preparing and executing the Stalking Horse Purchase Agreement, up to the maximum amount of \$600,000 (the "**Expense Reimbursement**" and together with the Break Fee, the "**Bid Protections**").

Solicitation of Interest

17. As soon as reasonably practicable following the granting of the SISP Approval Order and, but, in any event, by no later than September 3, 2025, the Monitor shall:
 - (a) cause a notice of the SISP, and such other relevant information which the Monitor considers appropriate, to be published in applicable industry publications, websites and/or forums;
 - (b) prepare: (i) in consultation with the Applicants, marketing materials and a process letter outlining the SISP and opportunities thereunder; and (ii) a non-disclosure agreement in form and substance satisfactory to the Monitor, in consultation with the Applicants, which shall inure to the benefit of any purchaser of the Applicants' Assets or any part thereof (an "**NDA**"); and
 - (c) make available a virtual data room (the "**Data Room**") to interested parties that have signed an NDA.

Participation Requirements and Due Diligence

18. In order to participate in the SISP, an interested party must first be designated by the Monitor as a Qualified Bidder.
19. A "**Qualified Bidder**" means any interested party that:
 - (a) has actually delivered, to the addresses specified herein (including by email) an executed NDA; and
 - (b) has been determined by the Monitor, in its sole discretion and after consulting with the Applicants, to have the financial wherewithal to consummate a successful transaction pursuant to the SISP.
20. The Monitor shall provide any person it deems to be a Qualified Bidder with access to the Data Room and such reasonably required due diligence materials and information relating to the Applicants' Assets, as the Monitor deems appropriate.
21. Qualified Bidders will be able to conduct their due diligence using the information in the Data Room and must direct all related questions, on a without liability or representation basis, to the Monitor. All such information obtained by that Qualified Bidder shall be subject to the NDA.

Submission of Qualified Bids

22. A Qualified Bidder that desires to make a bid for all or substantially all of the Applicants' Asset must deliver to the Monitor by the Qualified Bid Deadline a Qualified Bid in the form of a fully executed purchase and sale agreement substantially in the form of the template agreement of purchase and sale located in the Data Room (the "**Template APS**").
23. Qualified Bids must be delivered in accordance with the notice requirements set out herein and must be actually received by the Monitor on or before the Qualified Bid Deadline.
24. The Qualified Bid Deadline may be extended by up to ten (10) Business Days at the sole discretion of the Monitor, unless otherwise agreed in writing by the Stalking Horse Bidder or with the approval of the Court.

Qualified Bid Requirements

25. A bid from a Qualified Bidder that includes all of the Qualified Bid Requirements and is received by the Qualified Bid Deadline is a "**Qualified Bid**".
26. To constitute a Qualified Bid or an Aggregate Bid, a bid must comply with the following conditions (each, a "**Qualified Bid Requirement**" and collectively, the "**Qualified Bid Requirements**"):
 - (a) it has been submitted by a Qualified Bidder by the Qualified Bid Deadline;

- (b) it provides for the payment in full in cash on closing an amount that is sufficient to pay in full all of:
 - (i) the Purchase Price;¹
 - (ii) the Expense Reimbursement;
 - (iii) the Break Fee; plus
 - (iv) a minimum bid increment of \$100,000;
- (c) it provides an allocation of the purchase price under such bid among the Applicants' Assets and any other assets to be acquired;
- (d) it provides detailed sources and uses schedules that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;
- (e) it provides details of any assumption of the Applicants' liabilities;
- (f) it is reasonably capable of being consummated within ten (10) Business Days after the issuance of an Approval Order or by no later than November 7, 2025, if selected as the Successful Bid;
- (g) it contains:
 - (i) duly executed purchase and sale agreement substantially in the form of the Template APS and a blackline of the executed purchase and sale agreement to the Template APS;
 - (ii) the required cash Deposit (defined below); and
 - (iii) such other information as may, in their discretion, be reasonably requested by the Applicants or the Monitor;
- (h) it includes a letter stating that the Qualified Bid is submitted in good faith, is binding and is irrevocable until the earlier of: (i) the completion of the sale to a Successful Bidder, or (ii) November 7, 2025;
- (i) it provides written evidence of the Qualified Bidder's ability to fully fund and consummate the transaction and satisfy its obligations in cash on closing under the reasonably anticipated transaction documents in keeping with transactions of this nature, including

¹ As indicated in the Stalking Horse Purchase Agreement the Purchase Price for the Specified Purchased Assets is the amount of \$22,000,000 which comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Allocated Priority Payables Amount (each as defined therein).

binding equity/debt commitment letters and/or guarantees (i.e., bank guarantees) covering the full value of the Cash Consideration Value;

- (j) it does not include any request for or entitlement to any break fee, expense reimbursement, brokerage fees, finder's fees or commissions, or any similar type of payment;
- (k) it is not conditional upon:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (l) it includes full details of the Qualified Bidder's intended treatment of the Applicants' employees under the proposed bid;
- (m) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 15% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with Section 40;
- (n) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (o) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Qualified Bid;
 - (ii) understands that the transaction will proceed on an "as is, where is" basis, and did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Applicants, Monitor, or any of its advisors, except as expressly stated in the purchase and sale agreement submitted by it;
 - (iii) will accept the form of the draft Approval Order(s) on commercially reasonable terms and conditions;
 - (iv) is a sophisticated party that is capable of making its own assessments in respect of making its Qualified Bid; and

- (v) has had the benefit of independent legal advice in connection with its Qualified Bid; and
 - (p) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable, and identifies each entity or person and representatives thereof who are authorized to appear and act on behalf of the Qualified Bidder on a timely basis for all purposes regarding the transaction.
- 27. All Aggregate Bids must comply with each of the Qualified Bid Requirements (as may be modified in accordance with the SISP) in order to be a Qualified Bid.
- 28. The Monitor may, in its reasonable discretion, waive compliance with any one or more of the Qualified Bid Requirements specified herein, and deem such non-compliant bid to be a Qualified Bid in accordance with the SISP. If a bid received is not a Qualified Bid, the Monitor may provide the bidder with an opportunity to remedy any deficiencies and render such bid a Qualified Bid; *provided* that such defects are remedied on or before the Qualified Bid Deadline.

Modified SHB and the Excluded Assets Sale

- 29. The Applicants and the Stalking Horse Bidder, with the consent of the Monitor, shall be permitted to modify the Stalking Horse Bid, to exclude any asset for which an alternative bid (each, an "**Alternative Bid**", and the assets subject to such Alternative Bid, the "**Excluded SHB Assets**") is received if:
 - (a) the Stalking Horse Bidder in its sole discretion, acting reasonably, consents to modify the Stalking Horse Bid in order to accommodate such proposed Alternative Bid;
 - (b) the Applicants and the Stalking Horse Bidder, with the consent of the Monitor, agree on the adjustment of the Purchase Price under the Stalking Horse Bid to account for the removal of the Excluded SHB Assets and the value of the Alternative Bid;
 - (c) the Monitor determines that the aggregate consideration to be offered by (i) the Stalking Horse Bid, as so modified (the "**Modified SHB**") and (ii) the proposed Alternative Bid for the Excluded SHB Assets, would exceed the value of the Stalking Horse Bid (the "**Excluded Assets Sale**");
 - (d) the Alternative Bid combined with the Modified SHB meets all of the requirements of a Qualified Bid;
 - (e) the Monitor determines that the Modified SHB and the Excluded Assets Sale, collectively, are a Qualified Bid; and
 - (f) the Stalking Horse Bidder agrees that the original Stalking Horse Bid shall remain open for acceptance notwithstanding the Modified SHB, such that the Stalking Horse Bid can be

completed if for any reason the Modified SHB and the Excluded Assets Sale are not completed.

30. For greater certainty, if the Modified SHB and the Excluded Assets Sale are each designated as a Successful Bid, then the Stalking Horse Bidder shall not be entitled to receive the Expense Reimbursement or the Break Fee as a result of the completion of such transaction. If the Modified SHB and the Excluded Asset Sale are not selected as a Successful Bid, then the Stalking Horse Bidder shall continue to be entitled to receive the Expense Reimbursement and Break Fee (in accordance with the Stalking Horse Purchase Agreement) upon completion of an Alternative Bid constituting a Successful Bid to which the Stalking Horse Bidder is not a party.

No Qualified Bids Received

31. If the Monitor does not receive any Qualified Bids, (other than the Stalking Horse Bid) by the Qualified Bid Deadline, the Stalking Horse Purchase Agreement will be deemed to be the Successful Bid and the Monitor shall take reasonable steps to perform Section 33 herein.

Assessment of Qualified Bids

32. The Monitor shall assess all Qualified Bids submitted on or before the Qualified Bid Deadline to determine whether the transactions contemplated therein are likely to be consummated. Such assessments will be made as promptly as practicable but in any event no later than ten (10) Business Days following the Qualified Bid Deadline.
33. If the Monitor determines that no Qualified Bids other than the Stalking Horse Purchase Agreement were received by the Qualified Bid Deadline, or that at least one additional Qualified Bid was received but it is unlikely that the transactions contemplated in any such Qualified Bids will be consummated, the Monitor shall:
 - (a) forthwith irrevocably terminate the SISP;
 - (b) notify each Qualified Bidder (if any) that the SISP has been terminated;
 - (c) notify the Stalking Horse Bidder that it is the Successful Bidder; and
 - (d) as soon as reasonably practicable after such termination, and in any event, no later than fifteen (15) days following the selection (or deemed selection) of the Successful Bid, file a motion with the Court seeking approval to implement the Stalking Horse Purchase Agreement.

The Sale and Auction Process

34. If one or more Qualified Bids (other than the Stalking Horse Bid) has been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Exhibit "A" hereto, subject to such additional procedural rules as may be determined by the Monitor

to be necessary or desirable in the conduct of the Auction. The successful bid(s) selected within the Auction shall constitute the successful bid ("**Successful Bid**", with such bidder being the "**Successful Bidder**"). Forthwith upon determining to proceed with an Auction, the Monitor shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Bidder), along with copies of all Qualified Bids and a statement by the Monitor specifying which Qualified Bid is the leading bid.

35. If an Auction is conducted, the Qualified Party (as defined below) and/or Qualified Bidder with the next highest or otherwise best Qualified Bid at the Auction or, if such Qualified Bidder did not participate in the Auction, submitted in the SISP, as determined by the Monitor, may be designated as the backup bidder (the "**Backup Bidder**"). The Backup Bidder shall be required to keep its Qualified Bid (or if the Backup Bidder submitted one or more overbids at the Auction, the Backup Bidder's final overbid) (the "**Backup Bid**") open until the earlier of (i) two (2) Business Days after the date of closing of the transaction contemplated by the Successful Bid; or (ii) November 7, 2025.
36. If the Stalking Horse Bid is not selected as the Successful Bid, the Stalking Horse Bidder shall not be designated as a Backup Bidder, and the Stalking Horse Purchase Agreement shall not be a Backup Bid.
37. Following the selection of a Successful Bid, the parties shall negotiate and finalize any definitive documents, in accordance with the key milestones set out in herein. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor, the Applicants shall apply to the Court for an Approval Order (or orders), among other things, approving such Successful Bid and/or the mechanics to authorize the Applicants, with the assistance of the Monitor, to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to: (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (ii) undertake such other actions as may be necessary to give effect to such Successful Bid; and (iii) implement the transaction(s) contemplated in such Successful Bid.
38. If a selected Successful Bid is not completed within ten (10) Business Days following issuance of an Approval Order, the Approval Order is not granted, or the Monitor otherwise determines a selected Successful Bid will not be completed, the Monitor shall be permitted to designate one or more Backup Bids received prior to or during the Auction, and such alternative Successful Bid shall be deemed the Successful Bid for all purposes hereunder. The foregoing shall not limit the Monitor's right in the foregoing circumstances to terminate the SISP and pursue any alternative process and any alternative transactions determined by the Monitor to be appropriate, in consultation with the Applicants.

Miscellaneous

39. Except as otherwise provided in the SISP or the Stalking Horse Purchase Agreement, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Stalking Horse Purchase Agreement, the SISP Approval Order, and the SISP.

40. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. In the event that the Successful Bid is not completed due to a breach or default of the bidder's obligations thereunder, the Deposit shall be forfeited to the Applicants as damages and such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Applicants have in respect of such breach or default. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) Business Days) after the earliest of (i) completion of a Successful Bid; or (ii) the date of the Monitor's determination that such bid will not be pursued further.

Notice Requirements

41. Any communication, bids and all associated documentation to be given under this SISP by any person to the Monitor shall be in writing in substantially the form, if any, provided for in the SISP and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, or email addressed to:

KSV Restructuring Inc.

220 Bay Street, 13th Floor

PO Box 20, Toronto Ontario, M5J 2W4

Attention: Mitch Vininsky / Jordan Wong

Email: mvininsky@ksvadvisory.com / Jwong@ksvadvisory.com

Tel: 416-932 6013 / 416- 932 6025

EXHIBIT "A"
AUCTION PROCEDURES

1. **Auction.** If the Monitor receives at least one Qualified Bid (other than the Stalking Horse Purchase Agreement) including any Aggregate Bid, the Monitor shall conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties not less than 24 hours prior to the Auction.
2. **Participation.** Only Qualified Bidders that submit a Qualified Bid, including the Stalking Horse Bidder and the parties submitting any Aggregate Bid (each, a "**Qualified Party**", and collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the Monitor whether it intends to participate in the Auction. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party indicates such expression of intent, the Stalking Horse Bid shall be deemed the Successful Bid, and the Monitor shall as soon as practicable seek Court approval of the Stalking Horse Bid.
3. **Auction Procedures.**
 - (a) **Procedures.** The Auction shall be governed by the following procedures:
 - (i) **Attendance.** Only the Applicants, the Monitor, representatives of the Qualified Parties and each of their respective advisors, and any other person admitted with the consent of the Monitor will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
 - (ii) **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process (excluding, for greater certainty, any discussions among those parties who are bidders in an Aggregate Bid); and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid;
 - (iii) **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the Monitor's announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments as determined by the Monitor and announced to the Auction participants prior to each round of bidding (the "**Required Bid Increment**"). At the end of each

round of bidding, the Monitor will identify the highest or otherwise best Overbid as the leading bid for the subsequent round (the "**Lead Bid**");

(iv) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party (including parties to an Aggregate Bid) has had the opportunity to submit an additional bid or refused to submit an additional bid with full knowledge and written confirmation of the then-existing Lead Bid for that round. If at the commencement of the Auction, no party submits a bid that both exceeds the Initial Bid by the Required Bid Increment, then the Initial Bid will be the Successful Bid. If in any round, a Qualified Party (other than the party who submitted the Lead Bid in such round) does not submit an Overbid satisfying the Required Bid Increment, then such Qualified Party (including the parties to any Aggregate Bid if no Aggregate Bid is submitted in a particular round) will no longer be permitted to participate in any subsequent round of the Auction; and

(v) **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.

(b) **Additional Procedures.** The Monitor may announce prior to or during the Auction additional procedural rules, including the process for submission and review of bids, that are reasonable under the circumstances for conducting the Auction; *provided* that those rules are not inconsistent in any material respects with the SISP Approval Order, SISP or the Stalking Horse Purchase Agreement.

4. **Selection of Successful Bid.** Before the conclusion of the Auction, the Monitor will: (a) review each Qualified Bid and Overbid, considering the Qualified Bid Requirements set out in the SISP and, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in subparagraph (i) above; (iii) the likelihood of the Qualified Party's ability to close any proposed transaction by ten (10) Business Days after issuance of an Approval Order and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals); (iv) the likelihood of the Court's approval of such Overbid; (v) the net benefit to the estate of the Applicants of such Overbid; and (vi) any other factors the Monitor may, consistent with its duties, reasonably deem relevant; and (b) designate the highest or otherwise best bid received at the Auction the Successful Bid and the Qualified Party making such bid, the Successful Bidder.

5. **Acknowledgement.** The Successful Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one (1) Business Day of the Successful Bid being selected as such, unless extended by the Monitor, subject to the milestones set forth herein.

Appendix “D”

BUSINESS OVERVIEW

- Founded in 1967, Hakim Optical Laboratory Limited (“**Hakim Optical**”) is one of the largest privately owned optical chains in Canada, operating 70 retail stores across Ontario (65), Manitoba (4) and Alberta (1). Hakim Optical is a well-recognized Canadian brand that offers a wide selection of eyeglasses, sunglasses and contact lenses, including a variety of designer brands.
- Known for combining convenience and affordability with quality, Hakim Optical locations offer eye exams performed by licensed optometrists.
- Operations also include Lawrence Ophthalmic Lab Inc. (“**Labs**”) which operates two laboratories in Toronto, including a lab opened in 2023 with advanced manufacturing capabilities. Labs manufactures Hakim Optical branded lenses.

ACQUISITION OPPORTUNITY

- Hakim Optical, Labs and a related entity are conducting a sales and investment solicitation process (“**SISP**”), soliciting interest in a sale of all or substantially all of its business and assets and the assumption of retail store leases.
- Buyers have an opportunity to acquire the business free and clear of liabilities.

FINANCIAL METRICS

Hakim Optical (\$000s) Sales¹

	2022	2023	2024	2025 (YTD)
Peak # of Stores	136	131	114	80
Sales	66,002	56,623	42,001	16,964
COGS	11,442	10,863	7,743	2,953
Gross Profit	54,560	45,760	34,258	14,011
Gross Profit %	83%	81%	82%	83%

BUSINESS HIGHLIGHTS

Established Brand and Retail Footprint: As a distinct and recognizable optical retailer in Canada, Hakim Optical has sold over 40 million pairs of glasses in its 58-year history. At its peak, Hakim Optical operated over 160 retail showrooms across Canada and established its iconic jingle: “Your eyes can have it all at Hakim Optical”.

Loyal Customer Base: Over half of the remaining locations have been operating at the same stores and within the same communities for 20+ years. Approximately 60% of the customers in 2025 are recurring due to the strong brand recognition, personalized service and trusted relationships through the licensed opticians and with the independent licensed optometrists.

Restructured Business Poised for Growth: The company recently implemented numerous restructuring initiatives, including reducing its retail footprint to 70 performing stores and reducing costs (with an average remaining lease term of 3 years). The remaining locations are primarily situated in Southern Ontario, a market in which Hakim Optical has strong brand name recognition. A buyer will have the opportunity to implement a strategic growth plan to increase sales and leverage Hakim Optical’s existing supplier relationships.

Experienced Management and Employees: Hakim Optical employs approximately 260 employees. The senior management team remains in place and is prepared to grow the business with the support of new ownership.

MARKET OPPORTUNITY

Demographic Tailwinds: Canada's aging population is driving demand for vision correction and management of age-related eye diseases.

Medicalization of Eye Care: Growing awareness of eye health beyond vision correction.

Projected Growth: Canada's traditional eyewear market grew to approximately USD 7.5 billion in 2023 and is projected to nearly double to USD 14.4 billion by 2030, reflecting a compound annual growth rate of 9.7%.²

The Sale Process

- Pursuant to an Initial Order issued by the Ontario Superior Court of Justice (the “**Court**”) on May 15, 2025 (the “**Filing Date**”), Hakim Optical, Labs and Hakim Optical Worldwide Lenses Inc.³ (collectively, the “**Companies**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. was appointed by the Court as monitor in the proceedings (the “**Monitor**”).
- On August 28, 2025, the Court approved the SISP, which includes a stalking horse offer (the “**Offer**”). A summary of the SISP timelines is set out in the table to the right. Details of the SISP and the Offer can be found in the SISP Approval Order and in the Monitor’s Third Report to Court dated August 25, 2025 (site: <https://www.ksvadvisory.com/experience/case/hakim>).
- In the event of any discrepancy between the terms set out herein and the terms of the SISP or the SISP Approval Order, the SISP Approval Order shall prevail.

Timelines

The following table sets out the key timelines:

SISP Milestone	Timeline
Qualified Bid Deadline	October 3, 2025
Auction (if necessary)	October 8, 2025
Sale Approval & Vesting Order	No later than October 22, 2025
Closing Date	No later than November 7, 2025

The Qualified Bid Deadline may be extended by up to 10 business days at the sole discretion of the Monitor. Neither the Monitor nor the Companies are obligated to accept any offer in the SISP. Any transaction will be subject to Court approval.

To obtain further information about the Companies, including access to a virtual data room (“**VDR**”), please execute the attached Confidentiality Agreement and return it to the Monitor. The Monitor will facilitate due diligence, and all communications can be directed to:

Nathalie El-Zakhem, Manager
(416) 932-6009
nelzakhem@ksvadvisory.com

Restrictions: This teaser (the “**Teaser**”) has been prepared based on discussions and/or information provided by the Companies’ management and advisors. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Companies and the Monitor express no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence. The Companies and the Monitor make no representation or warranty as to the accuracy or completeness of the Information contained in this Teaser, the VDR, Management presentations or otherwise.

³ Hakim Optical Worldwide Lenses Inc. is a non-operating entity that is party to several active leases.



ksv advisory inc.

220 Bay Street, 13th Floor

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September 3, 2025

Re: Hakim Optical Laboratory Limited – Letter to SISP Participants

Dear SISP Participants:

Overview

We appreciate your interest in exploring a potential transaction with Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the "**Companies**"). On May 15, 2025, the Companies were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended and restated on June 27, 2025) from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated August 28, 2025 (the "**SISP Approval Order**"), the Court approved, among other things:

- sale and investment solicitation process (the "**SISP**");
- the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025 (the "**Stalking Horse Purchase Agreement**"), among the Companies and Evelyn Aims Holdings Inc., a related company, and Chiaro Ottico Ltd. (the "**Stalking Horse Bidder**");
- the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement as the stalking horse bid (the "**Stalking Horse Bid**"), solely for the purpose of the SISP; and
- the Bid Protections (as defined below) in favour of the Stalking Horse Bidder, and granted a corresponding charge to secure the Bid Protections in the circumstances contemplated in the Stalking Horse Purchase Agreement.

The purpose of the SISP is to govern the process for the purchase and sale of all or substantially all of the Companies' Assets (as defined below) and the assumption of certain liabilities, including retail store leases.

The Companies are offering for sale, in whole or in part, all of their right, title and interest in and to their business enterprise, including all related assets through an approval and vesting order (collectively, the "**Companies' Assets**"). In accordance with the SISP Approval Order, the Court-appointed CCAA monitor (in such capacity, the "**Monitor**"), KSV Restructuring Inc. will conduct the SISP.

The purpose of this letter is to communicate information regarding next steps in connection with the SISP. The foregoing information is intended to be a summary of the SISP and is qualified in its entirety by the SISP Approval Order, a copy of which is attached for your reference as **Appendix "A"**. Any terms not defined herein shall have the meaning ascribed to them in the SISP Approval Order.

Virtual Data Room

Subject to execution of the non-disclosure agreement ("**NDA**"), you may be granted access to a virtual data room established and maintained by the Monitor in connection with the SISP. Please direct any requests for additional access credentials and information requests to the Monitor.

Meetings with Management

To the extent requested, and subject to any applicable restrictions in the **NDA**, the Monitor will arrange for Qualified Bidders (as defined below) to meet with the Companies' management and/or tour certain of their facilities commencing on September 8, 2025. To the extent that Qualified Bidders have an interest in participating in such a meeting or tour, please advise the Monitor at your earliest possible opportunity in order to facilitate scheduling and coordination.

Submissions of Qualified Bids¹

A Qualified Bidder that intends to make a bid for all or substantially all of the Companies' Assets must deliver to the Monitor by the Qualified Bid Deadline (**no later than 5:00 p.m. (Eastern Standard Time) on October 3, 2025**) a Qualified Bid in the form of a fully executed purchase and sale agreement substantially in the form of the template agreement of purchase and sale (the "**Template APS**") that will be located in the virtual data room.

Interested parties wishing to pursue a transaction must meet the criteria of a "**Qualified Bidder**" which means any interested party that:

- a) actually delivered, to the addresses specified herein (including by email) an executed NDA; and
- b) has been determined by the Monitor, in its sole discretion and after consulting with the Companies, to have the financial wherewithal to consummate a successful transaction pursuant to the SISP. You will be requested to provide financial information to the Monitor, which information will be maintained confidentially by the Monitor and used strictly in connection with the SISP.

If you wish to discuss any aspects of the Template APS prior to the Qualified Bid Deadline, we would be happy to organize a call with you and the Companies' legal counsel, Bennett Jones LLP.

¹ Capitalized terms in this section that are not otherwise defined have the meaning provided to them in the SISP. All dollar amounts are expressed in Canadian dollar.

All Qualified Bids should be submitted by the Qualified Bid Deadline to the Monitor, by email, to the attention of:

Mitch Vininsky
Managing Director
mvininsky@ksvadvisory.com

Jordan Wong
Director
jwong@ksvadvisory.com

Nathalie El-Zakhem
Manager
nelzakhem@ksvadvisory.com

A bid will be considered a Qualified Bid only if the bid complies with all the requirements set forth in paragraph 26 of the SISP, which are summarized below:

1. it has been submitted by a Qualified Bidder by the Qualified Bid Deadline;
2. it provides for the payment in full in cash, on closing, an amount that is sufficient to pay in full:
 - a) \$22,000,000;
 - b) the Expense Reimbursement (up to \$600,000);
 - c) the Break Fee (\$600,000)(and together with the Expense Reimbursement, the **"Bid Protections"**); plus
 - d) a minimum bid increment of \$100,000;
3. it provides an allocation of the purchase price under such bid among the Companies' Assets and any other assets to be acquired;
4. it provides detailed sources and uses schedules that identify, with specificity, the amount of cash consideration (the **"Cash Consideration Value"**) and any assumptions that could reduce the net consideration payable;
5. it provides details of any assumption of the Companies' liabilities;
6. it is reasonably capable of being consummated within ten (10) Business Days after the issuance of an Approval Order or by no later than November 7, 2025, if selected as the Successful Bid;
7. it contains: (i) duly executed purchase and sale agreement substantially in the form of the Template APS and a blackline of the executed purchase and sale agreement to the Template APS; (ii) the required cash Deposit (defined below); and (iii) such other information as may, in their discretion, be reasonably requested by the Companies or the Monitor;
8. it includes a letter stating that the Qualified Bid is submitted in good faith, is binding and is irrevocable until the earlier of: (i) the completion of the sale to a Successful Bidder, or (ii) November 7, 2025;
9. it provides written evidence of the Qualified Bidder's ability to fully fund and consummate the transaction and satisfy its obligations in cash on closing under the reasonably anticipated transaction documents in keeping with transactions of this nature, including binding equity/debt commitment letters and/or guarantees (i.e., bank guarantees) covering the full value of the Cash Consideration Value;

10. it does not include any request for or entitlement to any break fee, expense reimbursement, brokerage fees, finder's fees or commissions, or any similar type of payment;
11. it is not conditional upon: (i) the outcome of unperformed due diligence by the Qualified Bidder; or (ii) obtaining financing;
12. it includes full details of the Qualified Bidder's intended treatment of the Companies' employees under the proposed bid;
13. it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 15% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in an interest-bearing trust account in accordance with Section 40 of the SISP;
14. it includes a statement that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
15. it includes an acknowledgement and representation that the Qualified Bidder:
 - a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Qualified Bid;
 - b) understands that the transaction will proceed on an "as is, where is" basis, and did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Companies, Monitor, or any of its advisors, except as expressly stated in the purchase and sale agreement submitted by it;
 - c) will accept the form of the draft Approval Order(s) on commercially reasonable terms and conditions;
 - d) is a sophisticated party that is capable of making its own assessments in respect of making its Qualified Bid; and
 - e) has had the benefit of independent legal advice in connection with its Qualified Bid; and
16. it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable, and identifies each entity or person and representatives thereof who are authorized to appear and act on behalf of the Qualified Bidder on a timely basis for all purposes regarding the transaction.

Assessment of Qualified Bids

Following the Qualified Bid Deadline, the Monitor and the Companies will review each bid and determine if one or more of them constitute a Qualified Bid. For the purpose of such consultations and evaluations, the Companies and the Monitor may request clarification of the terms of any bid.

Auction

If the Companies and the Monitor determine that one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction to determine the successful bid(s) (the "**Auction**"), which shall be administered in accordance with the auction procedures set out in Exhibit "A" to the SISP.

Other Terms

This letter does not constitute a proposal to sell or otherwise engage in any transaction with respect to the Companies unless and until one or more definitive agreements with respect to a transaction is executed and delivered by the parties thereto and approved by the Court, neither the Companies nor any other person shall have any obligation to any party regarding any transaction.

If upon reviewing the material provided you decide not to proceed with a transaction, you will be required to return and/or destroy all copies of any confidential information, including the information in the virtual data room, provided to you in connection with the SISP. You are reminded that you will continue to be bound by the terms of the NDA, which are paramount, irrespective of whether an offer is submitted, or, once submitted, is either accepted or rejected.

Under no circumstances should the directors, officers, employees, advisors, suppliers, or sub-contractors of the Companies be contacted directly without the Monitor's prior consent or as otherwise permitted by the NDA, save to the extent that such contact relates to matters conducted in the ordinary course of your own business and not connected with a potential transaction. You must not disclose the terms or existence of this letter or your involvement in the SISP to any person save to the extent expressly permitted by the NDA. This letter shall not constitute a waiver or modification of any of the terms and conditions of the NDA, which shall continue in full force and effect in its entirety.

You must bear all costs of your investigation and evaluation of the Companies, including the fees and disbursements of your legal counsel and/or any other advisors.

This letter shall be governed by and construed in accordance with laws of the Province of Ontario.

By submitting a bid in accordance with the SISP, you consent to the provisions of this letter and the SISP.

Once again, we appreciate your interest in the Companies and we look forward to receiving your bid.

Yours very truly,

**KSV Restructuring Inc.,
solely in its capacity as Court-appointed monitor of the Companies,
and not in any other capacity**

Appendix “A”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 28 TH
)	
JUSTICE J. DIETRICH)	DAY OF AUGUST, 2025

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC. (collectively, the "**Applicants**")

SISP APPROVAL ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving the sale and investment solicitation process in the form attached hereto as Schedule "A" (the "**SISP**") and granting certain related relief; (ii) approving the Stalking Horse Purchase Agreement (as defined below) as the stalking horse bid for purposes of the SISP; (iii) granting the Bid Protections Charge (as defined below); (iv) extending the Stay Period; (v) approving the Third Report and the activities of the Monitor set out therein (each as defined below); and (vi) approving the fees and disbursements of the Monitor and its counsel, was heard this day by way of judicial videoconference via Zoom.

ON READING the affidavit of Douglas Robertson sworn August 21, 2025, and the Exhibits thereto (the "**Robertson Affidavit**"), and the Third Report of KSV Restructuring Inc. dated August 25, 2025 (the "**Third Report**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Stalking Horse Purchaser (as defined below) and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Jamie Ernst filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP, the Amended and Restated Initial Order granted by this Court on June 27, 2025 (the "**ARIO**"), or the Stalking Horse Purchase Agreement, as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants and the Monitor, are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Applicants and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.
4. **THIS COURT ORDERS** that the Applicants, the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final Order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221), the Applicants and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

6. **THIS COURT ORDERS** that in overseeing and conducting the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in the within proceeding, and notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of any Property (as defined in the ARIO) or be deemed to take possession of any Property.

STALKING HORSE PURCHASE AGREEMENT

7. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered, *nunc pro tunc* to enter into the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025, (the "**Stalking Horse Purchase Agreement**"), among the Applicants, as vendors, (collectively, the "**Vendors**"), Evelyn Aimis Holdings Inc., and Chiaro Ottico Ltd., as purchaser (the "**Stalking Horse Purchaser**"), attached as Exhibit D to the Robertson Affidavit, with such minor amendments as may be acceptable to the Vendors and the Stalking Horse Purchaser with the approval of the Monitor; provided that, nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser (or any of its designees) pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is designated as the Successful Bid pursuant to the SISP.

8. **THIS COURT ORDERS** that, as soon as reasonably practicable following the Vendors and the Stalking Horse Purchaser agreeing to any amendment to the Stalking Horse Purchase Agreement permitted pursuant to the terms of this Order, the Applicants shall: (a) file a copy thereof with this Court; (b) serve a copy thereof on the Service List; and (c) provide a copy thereof to each SISP Participant (as hereinafter defined) excluding from the public record any confidential information that the Vendors and the Stalking Horse Purchaser, with the consent of the Monitor, agree should be redacted.

BID PROTECTIONS

9. **THIS COURT ORDERS** that the Break-up Fee and Expense Reimbursement (each as defined in the Stalking Horse Purchase Agreement) are hereby approved and the Vendors are hereby authorized and directed to pay the Break-up Fee and Expense Reimbursement to the

Stalking Horse Purchaser (or to such other person as it may direct) in the manner and circumstances described in the Stalking Horse Purchase Agreement.

10. **THIS COURT ORDERS** that the Stalking Horse Purchaser shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed \$1,200,000 as security for the payment of the Break-up Fee and Expense Reimbursement, in the manner and circumstances described in the Stalking Horse Purchase Agreement.

11. **THIS COURT ORDERS** that the filing, registration or perfection of the Bid Protections Charge shall not be required, and that the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.

12. **THIS COURT ORDERS** that the Bid Protections Charge shall constitute a charge on the Property and shall rank subordinate to the Charges (as defined in the ARIO), but in priority to all other Encumbrances (as defined in the ARIO).

13. **THIS COURT ORDERS** that, except for the Charges or such other charges as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge, unless the Applicants obtain the prior written consent of the Monitor and the Stalking Horse Purchaser, or further Order of this Court.

14. **THIS COURT ORDERS** that the Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Purchaser shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), or otherwise, or any bankruptcy order(s) or receivership order(s) made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation

of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Purchase Agreement shall create, cause or be deemed to constitute a breach by any of the Applicants of any Agreement to which they are a party;
- (b) the Stalking Horse Purchaser shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Purchase Agreement; and
- (c) the payments made by and of the Vendors, pursuant to this Order, the Stalking Horse Purchase Agreement, and the granting of the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

15. **THIS COURT ORDERS** that the Bid Protections Charge created by this Order over leases of real property in Canada shall only be a charge on the Applicants' interest in such real property lease.

16. **THIS COURT ORDERS AND DECLARES** that the Stalking Horse Purchaser, with respect to the Bid Protections Charge only, shall be treated as unaffected in any Plan, or any proposal filed by the Applicants under the BIA.

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Monitor, the Applicants and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants, that are party to a non-disclosure agreement (each a "**SISP Participant**"), and their respective advisors,

personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (each a "**Transaction**"). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Monitor or the Applicants, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Applicants. Any bidder with a Successful Bid shall maintain and protect the privacy of such information, and upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor or the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

SEALING

18. **THIS COURT ORDERS** that Confidential Exhibit "1" to the Robertson Affidavit is hereby sealed pending further Order of the Court and shall not form part of the public record.

EXTENSION OF THE STAY PERIOD

19. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIO) be and is hereby extended until and including November 7, 2025.

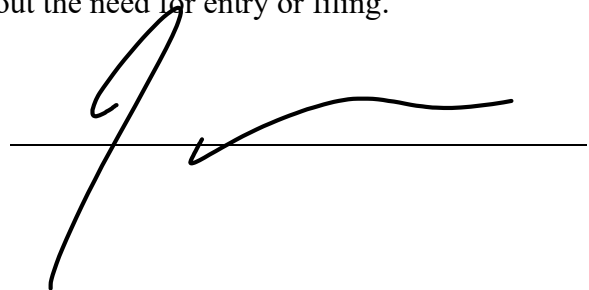
APPROVAL OF THE MONITOR'S REPORT, ACTIVITIES AND FEES

20. **THIS COURT ORDERS** that the Third Report and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and solely with respect to its own personal liability, shall be entitled to rely upon or make any use of such approval.

21. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Third Report and as more particularized within the fee affidavits of the Monitor and its counsel included within the Third Report, be and are hereby approved.

GENERAL

22. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the SISP at any time.
23. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
24. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and the Applicants, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
25. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'J' or 'L' shape followed by a horizontal line and a wavy flourish.

SCHEDULE "A"
SISP

See attached.

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS

Background

1. Hakim Optical Laboratory Limited ("**HOLL**") and Lawrence Ophthalmic Lab Inc. ("**Lawrence Lab**") commenced proceedings pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, by filing Notices of Intention to Make a Proposal dated April 16, 2025, and April 22, 2025, respectively (the "**NOI Proceedings**").
2. Prior to the NOI Proceedings, HOLL, Lawrence Lab, certain of their affiliates, and 1001112855 Ontario Inc. (the "**Lender**") entered into a senior secured bridge financing credit facility dated as of January 21, 2025, pursuant to which the Lender advanced funds to HOLL and Lawrence Lab from time to time.
3. Pursuant to an initial order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 15, 2025 (as amended and restated on June 27, 2025, the "**Initial Order**"), the NOI Proceedings were continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"), as amended. Hakim Optical Worldwide Lenses Inc. was added as an applicant in the CCAA proceedings (together with HOLL and Lawrence Lab, the "**Applicants**"), and KSV Restructuring Inc. was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants. Among other things, the Initial Order granted a stay of proceedings in favour of the Applicants, approved a debtor-in-possession financing facility (the "**DIP Facility**") among, *inter alios*, HOLL, Lawrence Lab and the Lender, and granted a Court-order charge in favour of the Lender in respect of any amounts advanced to the Applicants under the DIP Facility from time to time.
4. On August 28, 2025, the Court granted an order (the "**SISP Approval Order**"), which, among other things, approved:
 - (a) the sale and investment solicitation procedures set forth herein (the "**SISP**");
 - (b) the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025 (the "**Stalking Horse Purchase Agreement**"), among the Applicants and Evelyn Aimis Holdings Inc. (collectively, the "**Vendors**"), and Chiaro Ottico Ltd. (the "**Stalking Horse Bidder**");
 - (c) the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement as the stalking horse bid (the "**Stalking Horse Bid**"), solely for the purpose of the SISP; and
 - (d) the Bid Protections (as defined below) in favour of the Stalking Horse Bidder, and granted a corresponding charge to secure the obligations and amounts contemplated under the Stalking Horse Purchase Agreement.

5. The SISP Approval Order and the SISP exclusively govern the process for soliciting and selecting bids for the purchase and sale of all or substantially all of the Applicants' Assets (as defined below) and the assumption of certain liabilities, including retail store leases.
6. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the SISP, Stalking Horse Purchase Agreement, or the Initial Order, as applicable.

Opportunity

7. This SISP is intended to solicit interest in, and opportunities for, a sale of the Applicants' Assets and operations on a going-concern basis.
8. The Vendors have entered into the Stalking Horse Purchase Agreement, which constitutes a Qualified Bid (as defined below) for all purposes and at all times under the SISP. The purchase price under the Stalking Horse Purchase Agreement is \$22,000,000 an estimated amount comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Priority Payables Amount, (the "**Purchase Price**"), all as set out in the Stalking Horse Purchase Agreement.
9. Notwithstanding the Stalking Horse Purchase Agreement, all interested parties are encouraged to submit Qualified Bids.
10. The SISP shall be conducted by the Monitor, in consultation with the Applicants. The Applicants are offering for sale, in whole or in part, all of their right, title and interest in and to their business enterprise, including all related assets, or all of their issued and outstanding shares, whether by way of an asset or share sale to be implemented through an approval and vesting order (collectively, the "**Applicants' Assets**").
11. The Monitor, in consultation with the Applicants, will consider (i) a bid for all of the Applicants' Assets (an "**En Bloc Bid**") or (ii) separate bids to acquire some but not all of the Applicants' Assets ("**Aggregate Bids**"), provided that the Monitor will only consider Aggregate Bids if a combination of one or more Aggregate Bids in the aggregate meets the requirements to be a Qualified Bid. The preferred transaction structure is an En Bloc Bid.

SISP Timeline

12. The Monitor and the Applicants will use reasonable efforts to complete the SISP in accordance with the milestones set out herein. Notwithstanding any other provision of the SISP, the Monitor shall be permitted to make such adjustments to the timelines set out herein that it determines are appropriate or reasonably necessary in the circumstances, provided the aggregate discretionary extension is limited to fourteen (14) days, unless agreed in advance and in writing by the Applicants and the Stalking Horse Bidder, or otherwise ordered by the Court.
13. The SISP will otherwise be conducted in accordance with the following milestones:

Milestone	Deadline
Granting of SISP Approval Order	August 28, 2025
Deadline to publish a notice of the SISP and set up the Data Room	September 3, 2025
Deadline to submit a Qualified Bid (" Qualified Bid Deadline ")	No later than 5:00 p.m. (Toronto time) on October 3, 2025
Auction (if necessary), to be held virtually	Commences at 10:00 a.m. (Toronto time) on October 8, 2025
Hearing – Court application for Approval Order(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 15, 2025 Otherwise, no later than October 22, 2025, subject to Court availability
Closing of the Successful Bid(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 31, 2025 Otherwise, no later than November 7, 2025, subject to Court availability
Outside Date for the Closing of the Stalking Horse Bid	October 31, 2025, or such other date as the Vendors (with the consent of the Monitor) and the Stalking Horse Bidder may agree to in writing

As Is, Where Is

14. The sale of the Applicants' Assets or any portion thereof shall be on an "as is, where is" and "with all faults" basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Monitor or the Applicants or their respective agents, representatives, partners or employees, or any of the other parties participating in the SISP, except as may otherwise be provided in a definitive purchase agreement with the Applicants or the Monitor (as applicable). By submitting a bid, each Qualified Bidder (as defined below) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Applicants' Assets prior to making its bid, that it

has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Applicants' Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Applicants' Assets by the Applicants or the Monitor.

Free of any and all Claims and Interest

15. In the event that a Successful Bid (as defined below) is selected in accordance with this SISP, all of the rights, title and interest of the Applicants in and to the Applicants' Assets to be acquired under such Successful Bid, will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to one or more approval and vesting orders made by the Court (each, an "**Approval Order**"). All such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder (as defined below).
16. If the Stalking Horse Bid is not the Successful Bid, then the Stalking Horse Bidder will be entitled to the payment of certain bid protections, which are comprised of: (i) a break fee in the amount of \$600,000 (the "**Break Fee**"), and (ii) an expense reimbursement for all actual documented out-of-pocket reasonable costs and expenses incurred in connection with negotiating, preparing and executing the Stalking Horse Purchase Agreement, up to the maximum amount of \$600,000 (the "**Expense Reimbursement**" and together with the Break Fee, the "**Bid Protections**").

Solicitation of Interest

17. As soon as reasonably practicable following the granting of the SISP Approval Order and, but, in any event, by no later than September 3, 2025, the Monitor shall:
 - (a) cause a notice of the SISP, and such other relevant information which the Monitor considers appropriate, to be published in applicable industry publications, websites and/or forums;
 - (b) prepare: (i) in consultation with the Applicants, marketing materials and a process letter outlining the SISP and opportunities thereunder; and (ii) a non-disclosure agreement in form and substance satisfactory to the Monitor, in consultation with the Applicants, which shall inure to the benefit of any purchaser of the Applicants' Assets or any part thereof (an "**NDA**"); and
 - (c) make available a virtual data room (the "**Data Room**") to interested parties that have signed an NDA.

Participation Requirements and Due Diligence

18. In order to participate in the SISP, an interested party must first be designated by the Monitor as a Qualified Bidder.
19. A "**Qualified Bidder**" means any interested party that:
 - (a) has actually delivered, to the addresses specified herein (including by email) an executed NDA; and
 - (b) has been determined by the Monitor, in its sole discretion and after consulting with the Applicants, to have the financial wherewithal to consummate a successful transaction pursuant to the SISP.
20. The Monitor shall provide any person it deems to be a Qualified Bidder with access to the Data Room and such reasonably required due diligence materials and information relating to the Applicants' Assets, as the Monitor deems appropriate.
21. Qualified Bidders will be able to conduct their due diligence using the information in the Data Room and must direct all related questions, on a without liability or representation basis, to the Monitor. All such information obtained by that Qualified Bidder shall be subject to the NDA.

Submission of Qualified Bids

22. A Qualified Bidder that desires to make a bid for all or substantially all of the Applicants' Asset must deliver to the Monitor by the Qualified Bid Deadline a Qualified Bid in the form of a fully executed purchase and sale agreement substantially in the form of the template agreement of purchase and sale located in the Data Room (the "**Template APS**").
23. Qualified Bids must be delivered in accordance with the notice requirements set out herein and must be actually received by the Monitor on or before the Qualified Bid Deadline.
24. The Qualified Bid Deadline may be extended by up to ten (10) Business Days at the sole discretion of the Monitor, unless otherwise agreed in writing by the Stalking Horse Bidder or with the approval of the Court.

Qualified Bid Requirements

25. A bid from a Qualified Bidder that includes all of the Qualified Bid Requirements and is received by the Qualified Bid Deadline is a "**Qualified Bid**".
26. To constitute a Qualified Bid or an Aggregate Bid, a bid must comply with the following conditions (each, a "**Qualified Bid Requirement**" and collectively, the "**Qualified Bid Requirements**"):
 - (a) it has been submitted by a Qualified Bidder by the Qualified Bid Deadline;

- (b) it provides for the payment in full in cash on closing an amount that is sufficient to pay in full all of:
 - (i) the Purchase Price;¹
 - (ii) the Expense Reimbursement;
 - (iii) the Break Fee; plus
 - (iv) a minimum bid increment of \$100,000;
- (c) it provides an allocation of the purchase price under such bid among the Applicants' Assets and any other assets to be acquired;
- (d) it provides detailed sources and uses schedules that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;
- (e) it provides details of any assumption of the Applicants' liabilities;
- (f) it is reasonably capable of being consummated within ten (10) Business Days after the issuance of an Approval Order or by no later than November 7, 2025, if selected as the Successful Bid;
- (g) it contains:
 - (i) duly executed purchase and sale agreement substantially in the form of the Template APS and a blackline of the executed purchase and sale agreement to the Template APS;
 - (ii) the required cash Deposit (defined below); and
 - (iii) such other information as may, in their discretion, be reasonably requested by the Applicants or the Monitor;
- (h) it includes a letter stating that the Qualified Bid is submitted in good faith, is binding and is irrevocable until the earlier of: (i) the completion of the sale to a Successful Bidder, or (ii) November 7, 2025;
- (i) it provides written evidence of the Qualified Bidder's ability to fully fund and consummate the transaction and satisfy its obligations in cash on closing under the reasonably anticipated transaction documents in keeping with transactions of this nature, including

¹ As indicated in the Stalking Horse Purchase Agreement the Purchase Price for the Specified Purchased Assets is the amount of \$22,000,000 which comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Allocated Priority Payables Amount (each as defined therein).

binding equity/debt commitment letters and/or guarantees (i.e., bank guarantees) covering the full value of the Cash Consideration Value;

- (j) it does not include any request for or entitlement to any break fee, expense reimbursement, brokerage fees, finder's fees or commissions, or any similar type of payment;
- (k) it is not conditional upon:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (l) it includes full details of the Qualified Bidder's intended treatment of the Applicants' employees under the proposed bid;
- (m) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 15% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with Section 40;
- (n) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (o) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Qualified Bid;
 - (ii) understands that the transaction will proceed on an "as is, where is" basis, and did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Applicants, Monitor, or any of its advisors, except as expressly stated in the purchase and sale agreement submitted by it;
 - (iii) will accept the form of the draft Approval Order(s) on commercially reasonable terms and conditions;
 - (iv) is a sophisticated party that is capable of making its own assessments in respect of making its Qualified Bid; and

- (v) has had the benefit of independent legal advice in connection with its Qualified Bid; and
 - (p) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable, and identifies each entity or person and representatives thereof who are authorized to appear and act on behalf of the Qualified Bidder on a timely basis for all purposes regarding the transaction.
- 27. All Aggregate Bids must comply with each of the Qualified Bid Requirements (as may be modified in accordance with the SISP) in order to be a Qualified Bid.
- 28. The Monitor may, in its reasonable discretion, waive compliance with any one or more of the Qualified Bid Requirements specified herein, and deem such non-compliant bid to be a Qualified Bid in accordance with the SISP. If a bid received is not a Qualified Bid, the Monitor may provide the bidder with an opportunity to remedy any deficiencies and render such bid a Qualified Bid; *provided* that such defects are remedied on or before the Qualified Bid Deadline.

Modified SHB and the Excluded Assets Sale

- 29. The Applicants and the Stalking Horse Bidder, with the consent of the Monitor, shall be permitted to modify the Stalking Horse Bid, to exclude any asset for which an alternative bid (each, an "**Alternative Bid**", and the assets subject to such Alternative Bid, the "**Excluded SHB Assets**") is received if:
 - (a) the Stalking Horse Bidder in its sole discretion, acting reasonably, consents to modify the Stalking Horse Bid in order to accommodate such proposed Alternative Bid;
 - (b) the Applicants and the Stalking Horse Bidder, with the consent of the Monitor, agree on the adjustment of the Purchase Price under the Stalking Horse Bid to account for the removal of the Excluded SHB Assets and the value of the Alternative Bid;
 - (c) the Monitor determines that the aggregate consideration to be offered by (i) the Stalking Horse Bid, as so modified (the "**Modified SHB**") and (ii) the proposed Alternative Bid for the Excluded SHB Assets, would exceed the value of the Stalking Horse Bid (the "**Excluded Assets Sale**");
 - (d) the Alternative Bid combined with the Modified SHB meets all of the requirements of a Qualified Bid;
 - (e) the Monitor determines that the Modified SHB and the Excluded Assets Sale, collectively, are a Qualified Bid; and
 - (f) the Stalking Horse Bidder agrees that the original Stalking Horse Bid shall remain open for acceptance notwithstanding the Modified SHB, such that the Stalking Horse Bid can be

completed if for any reason the Modified SHB and the Excluded Assets Sale are not completed.

30. For greater certainty, if the Modified SHB and the Excluded Assets Sale are each designated as a Successful Bid, then the Stalking Horse Bidder shall not be entitled to receive the Expense Reimbursement or the Break Fee as a result of the completion of such transaction. If the Modified SHB and the Excluded Asset Sale are not selected as a Successful Bid, then the Stalking Horse Bidder shall continue to be entitled to receive the Expense Reimbursement and Break Fee (in accordance with the Stalking Horse Purchase Agreement) upon completion of an Alternative Bid constituting a Successful Bid to which the Stalking Horse Bidder is not a party.

No Qualified Bids Received

31. If the Monitor does not receive any Qualified Bids, (other than the Stalking Horse Bid) by the Qualified Bid Deadline, the Stalking Horse Purchase Agreement will be deemed to be the Successful Bid and the Monitor shall take reasonable steps to perform Section 33 herein.

Assessment of Qualified Bids

32. The Monitor shall assess all Qualified Bids submitted on or before the Qualified Bid Deadline to determine whether the transactions contemplated therein are likely to be consummated. Such assessments will be made as promptly as practicable but in any event no later than ten (10) Business Days following the Qualified Bid Deadline.
33. If the Monitor determines that no Qualified Bids other than the Stalking Horse Purchase Agreement were received by the Qualified Bid Deadline, or that at least one additional Qualified Bid was received but it is unlikely that the transactions contemplated in any such Qualified Bids will be consummated, the Monitor shall:
- (a) forthwith irrevocably terminate the SISP;
 - (b) notify each Qualified Bidder (if any) that the SISP has been terminated;
 - (c) notify the Stalking Horse Bidder that it is the Successful Bidder; and
 - (d) as soon as reasonably practicable after such termination, and in any event, no later than fifteen (15) days following the selection (or deemed selection) of the Successful Bid, file a motion with the Court seeking approval to implement the Stalking Horse Purchase Agreement.

The Sale and Auction Process

34. If one or more Qualified Bids (other than the Stalking Horse Bid) has been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Exhibit "A" hereto, subject to such additional procedural rules as may be determined by the Monitor

to be necessary or desirable in the conduct of the Auction. The successful bid(s) selected within the Auction shall constitute the successful bid ("**Successful Bid**", with such bidder being the "**Successful Bidder**"). Forthwith upon determining to proceed with an Auction, the Monitor shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Bidder), along with copies of all Qualified Bids and a statement by the Monitor specifying which Qualified Bid is the leading bid.

35. If an Auction is conducted, the Qualified Party (as defined below) and/or Qualified Bidder with the next highest or otherwise best Qualified Bid at the Auction or, if such Qualified Bidder did not participate in the Auction, submitted in the SISP, as determined by the Monitor, may be designated as the backup bidder (the "**Backup Bidder**"). The Backup Bidder shall be required to keep its Qualified Bid (or if the Backup Bidder submitted one or more overbids at the Auction, the Backup Bidder's final overbid) (the "**Backup Bid**") open until the earlier of (i) two (2) Business Days after the date of closing of the transaction contemplated by the Successful Bid; or (ii) November 7, 2025.
36. If the Stalking Horse Bid is not selected as the Successful Bid, the Stalking Horse Bidder shall not be designated as a Backup Bidder, and the Stalking Horse Purchase Agreement shall not be a Backup Bid.
37. Following the selection of a Successful Bid, the parties shall negotiate and finalize any definitive documents, in accordance with the key milestones set out in herein. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor, the Applicants shall apply to the Court for an Approval Order (or orders), among other things, approving such Successful Bid and/or the mechanics to authorize the Applicants, with the assistance of the Monitor, to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to: (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (ii) undertake such other actions as may be necessary to give effect to such Successful Bid; and (iii) implement the transaction(s) contemplated in such Successful Bid.
38. If a selected Successful Bid is not completed within ten (10) Business Days following issuance of an Approval Order, the Approval Order is not granted, or the Monitor otherwise determines a selected Successful Bid will not be completed, the Monitor shall be permitted to designate one or more Backup Bids received prior to or during the Auction, and such alternative Successful Bid shall be deemed the Successful Bid for all purposes hereunder. The foregoing shall not limit the Monitor's right in the foregoing circumstances to terminate the SISP and pursue any alternative process and any alternative transactions determined by the Monitor to be appropriate, in consultation with the Applicants.

Miscellaneous

39. Except as otherwise provided in the SISP or the Stalking Horse Purchase Agreement, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Stalking Horse Purchase Agreement, the SISP Approval Order, and the SISP.

40. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. In the event that the Successful Bid is not completed due to a breach or default of the bidder's obligations thereunder, the Deposit shall be forfeited to the Applicants as damages and such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Applicants have in respect of such breach or default. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) Business Days) after the earliest of (i) completion of a Successful Bid; or (ii) the date of the Monitor's determination that such bid will not be pursued further.

Notice Requirements

41. Any communication, bids and all associated documentation to be given under this SISP by any person to the Monitor shall be in writing in substantially the form, if any, provided for in the SISP and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, or email addressed to:

KSV Restructuring Inc.

220 Bay Street, 13th Floor
PO Box 20, Toronto Ontario, M5J 2W4

Attention: Mitch Vininsky / Jordan Wong

Email: mvininsky@ksvadvisory.com / Jwong@ksvadvisory.com

Tel: 416-932 6013 / 416- 932 6025

EXHIBIT "A"
AUCTION PROCEDURES

1. **Auction.** If the Monitor receives at least one Qualified Bid (other than the Stalking Horse Purchase Agreement) including any Aggregate Bid, the Monitor shall conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties not less than 24 hours prior to the Auction.
2. **Participation.** Only Qualified Bidders that submit a Qualified Bid, including the Stalking Horse Bidder and the parties submitting any Aggregate Bid (each, a "**Qualified Party**", and collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the Monitor whether it intends to participate in the Auction. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party indicates such expression of intent, the Stalking Horse Bid shall be the deemed the Successful Bid, and the Monitor shall as soon as practicable seek Court approval of the Stalking Horse Bid.
3. **Auction Procedures.**
 - (a) **Procedures.** The Auction shall be governed by the following procedures:
 - (i) **Attendance.** Only the Applicants, the Monitor, representatives of the Qualified Parties and each of their respective advisors, and any other person admitted with the consent of the Monitor will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
 - (ii) **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process (excluding, for greater certainty, any discussions among those parties who are bidders in an Aggregate Bid); and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid;
 - (iii) **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the Monitor's announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments as determined by the Monitor and announced to the Auction participants prior to each round of bidding (the "**Required Bid Increment**"). At the end of each

round of bidding, the Monitor will identify the highest or otherwise best Overbid as the leading bid for the subsequent round (the "**Lead Bid**");

- (iv) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party (including parties to an Aggregate Bid) has had the opportunity to submit an additional bid or refused to submit an additional bid with full knowledge and written confirmation of the then-existing Lead Bid for that round. If at the commencement of the Auction, no party submits a bid that both exceeds the Initial Bid by the Required Bid Increment, then the Initial Bid will be the Successful Bid. If in any round, a Qualified Party (other than the party who submitted the Lead Bid in such round) does not submit an Overbid satisfying the Required Bid Increment, then such Qualified Party (including the parties to any Aggregate Bid if no Aggregate Bid is submitted in a particular round) will no longer be permitted to participate in any subsequent round of the Auction; and
 - (v) **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
 - (b) **Additional Procedures.** The Monitor may announce prior to or during the Auction additional procedural rules, including the process for submission and review of bids, that are reasonable under the circumstances for conducting the Auction; *provided* that those rules are not inconsistent in any material respects with the SISP Approval Order, SISP or the Stalking Horse Purchase Agreement.
4. **Selection of Successful Bid.** Before the conclusion of the Auction, the Monitor will: (a) review each Qualified Bid and Overbid, considering the Qualified Bid Requirements set out in the SISP and, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in subparagraph (i) above; (iii) the likelihood of the Qualified Party's ability to close any proposed transaction by ten (10) Business Days after issuance of an Approval Order and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals); (iv) the likelihood of the Court's approval of such Overbid; (v) the net benefit to the estate of the Applicants of such Overbid; and (vi) any other factors the Monitor may, consistent with its duties, reasonably deem relevant; and (b) designate the highest or otherwise best bid received at the Auction the Successful Bid and the Qualified Party making such bid, the Successful Bidder.
5. **Acknowledgement.** The Successful Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one (1) Business Day of the Successful Bid being selected as such, unless extended by the Monitor, subject to the milestones set forth herein.

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE LENSES INC.

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced in Toronto</p>	
<p>SISP APPROVAL ORDER</p>	
<p>BENNETT JONES LLP One First Canadian Place Suite 3400, P.O. Box 130 Toronto, Ontario M5X 1A4</p> <p>Sean Zweig (LSO# 57307I) Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Jesse Mighton (LSO# 62291J) Tel: (416) 777-6255 Email: mightonj@bennettjones.com</p> <p>Jamie Ernst (LSO# 88724A) Tel: (416) 777-6124 Email: ernstj@bennettjones.com</p> <p>Linda Fraser-Richardson (LSO# 89718B) Tel: (416) 777-7869 Email: fraserrichardsonl@bennettjones.com</p> <p>Lawyers for the Applicants</p>	

NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT

Attention: **[Recipient Name]**

On April 16, 2025 and April 22, 2025, respectively, Hakim Optical Laboratory Limited (“**Hakim Optical**”) and Lawrence Ophthalmic Lab Inc. (“**Lawrence Lab**”) each commenced proposal proceedings under the *Bankruptcy and Insolvency Act* (Canada) by filing Notices of Intention to Make a Proposal (the proceedings related thereto are referred to collectively as the “**NOI Proceedings**”). KSV Restructuring Inc. (“**KSV**”) was appointed the proposal trustee in connection with the NOI Proceedings.

On May 15, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (as amended and restated on June 27, 2025, the “**Initial Order**”), under the *Companies’ Creditors Arrangement Act*, (Canada) (the “**CCAA**”), in respect of Hakim Optical, Lawrence Lab, and a related entity, Hakim Optical Worldwide Lenses Inc. (collectively, the “**Applicants**”), which, among other things: declared that the Applicants are companies to which the CCAA applies, and appointed KSV as monitor (in such capacity, the “**Monitor**”) of the Applicants in their CCAA proceedings.

On August 28, 2025, the Court granted an order (the “**SISP Approval Order**”) that, among other things: (i) authorized the Monitor and the Applicants to implement a sale and investment solicitation process (the “**SISP**”) in respect of the Applicants, which may include a sale of all or substantially all of the Applicants’ assets or of the shares in one or more of the Applicants, in accordance with the terms thereof; (ii) authorized and empowered the Applicants to enter into a Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025, with Evelyn Aimis Holdings Inc. and Chiaro Ottico Ltd. (the “**Stalking Horse APA**”); (iii) approved the Break-up Fee and Expense Reimbursement (each as defined in the Stalking Horse APA); and (iv) granted the Bid Protections Charge (as defined in the SISP Approval Order). Capitalized terms used herein that are not otherwise defined in this non-disclosure agreement (the “**Agreement**”) have the meanings ascribed to them in the Initial Order, the SISP Approval Order or the Stalking Horse APA, as applicable. The SISP Approval Order and the Stalking Horse APA can be found on the Monitor’s website at: <https://www.ksvadvisory.com/experience/case/hakim>.

The SISP sets out the manner in which the Monitor, in consultation with the Applicants, will solicit binding bids from interested parties for a broad array of executable transaction alternatives (each a “**Transaction**”) that are each superior to the sale transaction contemplated by the Stalking Horse APA. This Agreement is being provided to you (the “**Recipient**” or “**you**”), due to your expression of interest in participating in the SISP with a view to becoming a Qualified Bidder (as defined in the SISP), and your request for Confidential Information (as defined below) to be furnished to you in connection therewith.

As a condition to the Monitor and/or the Applicants furnishing Confidential Information to you, and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you acknowledge and agree on behalf of yourself, your affiliates (as defined below) and Representatives (as defined below) as follows:

1. **Acknowledgement** – You acknowledge: (a) receipt of a copy of the SISP and agree to accept and be bound by the provisions contained therein; (b) that the Monitor, in consultation with the Applicants, will be responsible for conducting the SISP; (c) that the Applicants and the Monitor may furnish Confidential Information to you; (d) Confidential Information may be provided to you by the Monitor or its Representatives or the Applicants and their Representatives and this Agreement shall apply to all such Confidential Information; and (e) that you and your Representatives are bound by all applicable privacy legislation with respect to any Personal Information (as defined below) disclosed under this Agreement.

2. **Confidential Information** – As used in this Agreement the term “**Confidential Information**” shall mean and include: (a) any and all information, in whatever form or medium (including information which may be transmitted orally, visually, graphically, electronically or by any other means), of a confidential or proprietary nature (whether or not designated or marked as confidential and proprietary) provided by or on behalf of the Applicants to you and pertaining or relating to the Applicants, their business or their property including, without limitation, information concerning any past, present or future customers, wholesale partners, suppliers or the Applicants’ facilities, licences, technology, and any correspondence, internal business discussions, strategic plans, budgets, financial statements, records, reports, evaluations, notes, analyses, documents, data, designs, engineering, trade secrets, know-how, data, patents, copyrights, processes, business rules, tools, business processes, techniques, programs, designs, formulae, marketing, advertising or sales materials, financial information, commercial information, sales or programming materials, equipment configurations, security measures, system access codes and passwords, written materials, compositions, drawings, diagrams, computer programs, studies, works in progress, visual demonstrations, ideas, concepts, or any other documents or information pertaining or relating in any way whatsoever to the Applicants, and all derivative materials such as; (b) all information about an identifiable individual or other information that is subject to any federal, provincial or other applicable statute, law or regulation of any governmental or regulatory authority in Canada relating to the collection, use, storage and/or disclosure of information about an identifiable individual, including the *Personal Information and Protection of Electronic Documents Act* (Canada) and equivalent provincial legislation, whether or not any such information is confidential (“**Personal Information**”); and (c) all summaries, notes, analyses, projections, compilations, data, studies or other documents or records prepared by you or any of your Representatives which contain, reflect or are based upon, in whole or in part, such confidential and proprietary information (“**Derivative Information**”). The term “Confidential Information” shall not include such portions of the Confidential Information which: (i) are, or become, generally available to the public other than as a result of a disclosure directly or indirectly by you or any of your Representatives in violation of this Agreement, (ii) was within your possession prior to their being furnished to you by or on behalf of the Applicants pursuant hereto, provided that the source of such information was not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Applicants or any other party with respect to such information, (iii) becomes available to you on a non-confidential basis from a source other than the Applicants or any of their Representatives, provided that such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Applicants or any other party with respect to such information, or (iv) you can show were independently developed by you or on your behalf by personnel having no access to the Confidential Information at the time of its independent development. In addition, you agree that the Applicants and the Monitor may, in their sole discretion, withhold or provide information requested by you.
3. **Non-Disclosure and Restricted Use** – Subject to Section 13 below, you hereby agree that the Confidential Information will be kept confidential by you and will not, without the prior written consent of the Monitor or as otherwise permitted by this Agreement, be disclosed by you or any of your Representatives in any manner whatsoever, in whole or in part, and will not be used by you or any of your Representatives, directly or indirectly, for any purpose other than evaluating, negotiating, and consummating a Transaction (the “**Permitted Purpose**”). You will not use the Confidential Information to obtain any commercial advantage over the Applicants or in any way that is, directly or indirectly, detrimental to the Applicants. Neither you nor any of your affiliates or Representatives shall alter, decompose, disassemble, reverse engineer, or otherwise modify any Confidential Information received hereunder that relates to the Applicants’ research and development, intellectual property, processes, new product developments, product designs, formulae, technical information, patent information, know-how, or trade secrets. You agree to

comply with all applicable privacy laws in respect of Confidential Information relating to individuals. You recognize and acknowledge the competitive value and confidential nature of the Confidential Information and the damage that could result to the Applicants if any information contained therein is disclosed to any Person (as defined herein).

4. **Access Limited to Representatives** – You may reveal or permit access to the Confidential Information only to your agents, representatives (including lawyers, accountants, and financial advisors), directors, officers, and employees (each a “**Representative**”) who need to know the Confidential Information for the Permitted Purpose, who are informed by you of the confidential nature of the Confidential Information, who are directed by you to hold the Confidential Information in the strictest confidence, and who agree to act in accordance with the terms and conditions of this Agreement. At your sole expense, you shall take all necessary precautions or such measures as may be reasonable in the circumstances to prevent improper access to, or use or disclosure of, the Confidential Information by your Representatives, and you shall be responsible for any breach of this Agreement by any of your Representatives. You will, in the event of a breach of this Agreement or any disclosure of Confidential Information by you or any of your Representatives, other than as permitted by this Agreement, whether through accident, inadvertence, or otherwise, notify the Applicants and the Monitor of the nature of the breach promptly upon your discovery of the breach or disclosure.
5. **Storage and Records** – You shall store the Confidential Information properly and securely and ensure that appropriate physical, technological and organizational measures are in place to protect the Confidential Information against unauthorized or unintended access, use or disclosure. You will only reproduce or take such copies of any Confidential Information as is reasonably necessary for the Permitted Purpose. You shall keep a record of the Confidential Information furnished to you, in any medium other than oral, and of the location of such Confidential Information.
6. **Privileged Material** – You acknowledge that certain of the Applicants’ books, records or information representing or containing Confidential Information to which you may be given access are books, records and information to which solicitor-client privilege and/or other privilege (“**Privilege**”) attaches. You recognize and acknowledge that the Applicants have a material interest in the preservation of Privilege in respect of all Privileged material (collectively, the “**Privileged Material**”). You acknowledge and agree (acting on your own behalf and as an agent for your Representatives) that: (a) such access is being provided solely for the Permitted Purpose; (b) such access is not intended and should not be interpreted as a waiver of any Privilege in respect of the Privileged Material or any right to assert or claim Privilege in respect of the Privileged Material. To the extent there is any waiver, it is intended to be a limited waiver in your favour, solely for the Permitted Purpose; (c) you shall keep the Privileged Material in strict confidence, and disclose such material solely to your legal counsel and to your directors, officers and employees and any affiliate and only to the extent required for the Permitted Purpose; (d) at the Applicants’ request, all copies of the Privileged Material, and any notes that would disclose the contents of the Privileged Material, will be destroyed or returned to the owner thereof; and (e) at the Applicants’ request and cost, you shall claim or assert, or co-operate to claim or assert, Privilege in respect of the Privileged Material.
7. **No Disclosure of Transaction** – You and your Representatives will not, without the prior written consent of the Applicants, disclose to any Person the fact that the Confidential Information has been made available, that this Agreement has been entered into, that discussions or negotiations are taking place or have taken place concerning a possible Transaction or any of the terms, conditions or other facts with respect to any such possible Transaction.

8. **Contact Restrictions** – Without such prior written consent, neither you nor any of your Representatives will knowingly initiate or cause to be initiated or maintain any communication with any officer, director, agent, or employee of the Applicants, or any affiliate, creditor, shareholder, customer, supplier or lender of the Applicants concerning their business, or the Applicants' operations, prospects or finances, the Confidential Information or any Transaction whatsoever.
9. **Proprietary Rights** – You acknowledge and agree that the Confidential Information is a proprietary asset of the Applicants and agree that as between you and the Applicants, the Applicants will retain proprietary rights in the Confidential Information and the disclosure of such Confidential Information shall not be deemed to confer upon you any right, license, interest or title whatsoever in respect of any Confidential Information.
10. **Return of Confidential Information** – If you determine not to pursue a Transaction, you will promptly inform the Applicants and the Monitor of that decision. At the time of such Notice (as defined below), or if, at any earlier time, the Monitor or the Applicants so directs (whether or not you determine to pursue a Transaction), you and your Representatives will, at your own expense, promptly return or destroy all copies of the Confidential Information upon such request (and, in any event, within five (5) business days after such request), except for that portion of the Confidential Information which consists of Derivative Information, which will be destroyed, and in the case of information stored in electronic form, it will be permanently erased. If requested by the Monitor or the Applicants, you shall provide written certification of compliance with this Section 10, executed by one of your duly authorized officers.

Notwithstanding the foregoing: (a) you may retain a copy of the Confidential Information to the extent that such retention is required to demonstrate compliance with applicable law, regulation or professional standards, provided that it is kept strictly confidential; and (b) Confidential Information that is electronically stored may be retained in back-up servers if it is not intentionally made available to any Person, and is deleted in accordance with your normal policies with respect to the retention of electronic records. Notwithstanding the return or destruction of the Confidential Information, you and your Representatives shall continue to be bound by the confidentiality and other obligations hereunder.

11. **No Representation** – You understand and acknowledge that the Applicants, the Monitor and their respective Representatives make no express or implied representation or warranty as to the accuracy or completeness of the Confidential Information, and agree that the Applicants, the Monitor and their respective Representatives shall have no liability, direct or indirect, to you or your Representatives relating to or resulting from the Confidential Information or the use thereof, errors therein or omissions therefrom. The only information that will have any legal effect will be that specifically represented or warranted in a definitive agreement relating to a Transaction and executed by the Applicants and you.
12. **Definitive Agreement** – You acknowledge and agree that no agreement relating to or providing for the Transaction shall exist unless and until a definitive agreement with respect to a Transaction has been executed by you and the Applicants. It is agreed that unless and until such a definitive agreement has been executed and delivered, pursuant to the terms of the SISP, neither the Applicants nor you shall have any legal obligation of any kind whatsoever with respect to the completion of a Transaction by virtue of this Agreement. The Monitor, the Applicants and you further understand and agree that the Monitor and the Applicants are under no obligation to provide the Confidential Information. The process leading up to a Transaction shall be governed by the applicable terms of the SISP and any further or other procedures established in accordance with the

SISP. Either party to this Agreement may terminate discussions and negotiations with regard to the Transaction at any time for any reason.

13. **Required Disclosure** – In the event that you or any of your Representatives become legally compelled or are required by regulatory authorities having appropriate jurisdiction to disclose any of the Confidential Information, you will promptly provide the Monitor and the Applicants with written Notice so that they may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. You will cooperate with the Monitor and/or the Applicants on a reasonable basis to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or the Applicants waive compliance with the provisions of this Agreement, you will furnish only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so furnished.
14. **Non-Solicitation; No-Hire** – Without the prior written consent of the Applicants, you agree that, during the Restriction Period (as defined below), you, your Representatives, and your affiliates will not, either directly or indirectly, solicit for employment, employ, or otherwise contract for the services of (or cause or seek to cause to leave the employ of the Applicants or any of their affiliates) any Person who is now employed or engaged (either as an employee or consultant), or who becomes employed or engaged during the term of this Agreement by the Applicants in their operations, except for Persons whose employment or engagement was terminated at least six (6) months prior to the date of such solicitation, employment, or contractual arrangements; provided, however, that this restriction shall not prevent you from hiring any such Person who contacts you on his or her own initiative, without any direct or indirect solicitation or encouragement from you. The prohibition contained in this Section 14 does not extend to general solicitations of employment by you not specifically directed towards the Applicants' employees or consultants. In the event that you consummate a Transaction with the Applicants, you and your Representatives will not be prohibited from soliciting or employing former employees of the Applicants after the Transaction is closed.
15. **Term** – This Agreement shall terminate on the earlier of: (i) two (2) years after the date of this Agreement, and (ii) six (6) months after completion of a Transaction (the “**Restriction Period**”); provided, however that such termination shall not affect the rights, powers, or remedies of each of the parties hereto prior to such termination; and provided however, that the rights and obligations in respect of the Confidential Information shall not terminate or expire and shall be perpetual.
16. **Amendment of Agreement** – This Agreement may not be amended, modified or waived except by an instrument in writing signed on behalf of each of the parties hereto.
17. **Successors and Assigns; Assignability** – This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned in whole or in part by a party without the prior written consent of the other parties. Any assignment or attempted assignment in contravention of this Section 17 shall be *void ab initio* and shall not relieve the assigning party of any obligation under this Agreement.
18. **Certain Definitions** – In this Agreement, the term “**affiliate**” shall mean a Person directly or indirectly controlling, or controlled by, or under common control with, the Applicants or you, as the case may be, with “**control**” meaning direct or indirect ownership of more than 50% of the voting securities or similar rights or interests of such Person. The term “**Person**” shall be interpreted

broadly to include, without limitation, the Applicants, any individual, corporation, partnership, limited partnership, joint venture, estate, association, trust, firm, unincorporated organization, or other entity of any kind or nature.

19. **Governing Law** – This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. You hereby irrevocably: (a) submit to the exclusive jurisdiction of the Court in respect of any actions or proceedings (each a “**Proceeding**”) relating in any way to this Agreement and any Transaction(s) contemplated hereby (and you agree not to commence any Proceeding relating thereto except in the Court); and (b) waive any objection to the venue of any Proceeding relating to this Agreement or the Transaction(s) contemplated hereby in the Court, including the objection that any such Proceeding has been brought in an inconvenient forum.
20. **Non-Waiver** – No failure or delay by the Applicants in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this Agreement.
21. **Notice** – Any notice, consent, or approval required or permitted to be given in connection with this Agreement (“**Notice**”) shall be in writing and shall be deemed sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail in accordance with the contact information provided herein by each undersigned party.

- (a) For the purposes of this Agreement, Notices to the Applicants shall be sent to:

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, ON M5X 1A4

Attention: Jesse Mighton / Jamie Ernst
Email: mightonj@bennettjones.com / ernstj@bennettjones.com

- (b) In the case of all communications by any party, the Monitor shall be copied at:

KSV Restructuring Inc.
220 Bay Street
Suite 1300, Box 20
Toronto, Ontario, M5J 2W4

Attention: Mitch Vininsky / Jordan Wong
Email: mvininsky@ksvadvisory.com / jwong@ksvadvisory.com

With a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
North York, ON M2N 0A7

Attention: George Benchetrit
Email: george@chaitons.com

- (c) For the purposes of this Agreement, Notices to the Recipient shall be sent to:

[To completed by the Recipient]

Attention: [●]

Email: [●]

Any Notice delivered or transmitted as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. (Toronto Time) in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. (Toronto Time) or if such day is not a business day then the Notice shall be deemed to have been given and received on the next business day. Both you and the Applicants may, from time to time, change respective addresses by giving Notice to the other in accordance with the provisions of this Section 21.

22. **Indemnity** – You shall indemnify and hold harmless the Applicants, the Monitor and each of their respective Representatives from any damages, loss, cost or liability (including reasonable legal fees and the cost of enforcing this indemnity) arising out of or resulting from any breach of this Agreement by you or any of your Representatives.
23. **Injunctive Relief** – You acknowledge that disclosure of the Confidential Information or other breach of this Agreement may cause serious and irreparable damage and harm to the Applicants and that remedies at law would be inadequate to protect against breach of this Agreement, and agree in advance to the granting of injunctive relief in the Applicants' favour for any breach of the provisions of this Agreement and to the specific enforcement of the terms of this Agreement, without proof of actual damages, and without the requirement to post a bond or other security, in addition to any other remedy to which the Applicants would be entitled.
24. **Entire Agreement** – This Agreement constitutes the entire Agreement between the parties hereto and sets out all of the covenants, promises, warranties, representations, conditions and agreements between the parties hereto in connection with the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the parties hereto in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.
25. **Counterparts** – This Agreement may be executed and delivered by electronic transmission. An electronic signature shall have the same legal effect as a manual signature. This Agreement may be validly executed in any number of counterparts, all of which taken together shall constitute one and the same Agreement and each of which shall constitute an original.

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this Agreement to the undersigned, whereupon this Agreement shall become a binding agreement between you and the Applicants.

Very truly yours,

**HAKIM OPTICAL LABORATORY
LIMITED, LAWRENCE OPHTHALMIC
LAB INC. AND HAKIM OPTICAL
WORLDWIDE LENSES INC.**

Per:



Name: Sir Karim Hakim
Title: Authorized Signatory

[Signature page to Non-Disclosure and Confidentiality Agreement]

CONFIRMED AND AGREED this ____ day of ____, 2025

[Recipient]

By:

Name:

Title:

Appendix “E”

HAKIM OPTICAL LABORATORY LIMITED
LAWRENCE OPHTHALMIC LAB INC.
HAKIM OPTICAL WORLDWIDE LENSES INC.
EVELYN AIMIS HOLDINGS INC.
CHIARO OTTICO LTD.
STORECO
– AND –
LABCO

AMENDED AND RESTATED
STALKING HORSE SPECIFIED ASSET PURCHASE AGREEMENT

DATED NOVEMBER 11, 2025

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AMENDED AND RESTATED

STALKING HORSE SPECIFIED ASSET PURCHASE AGREEMENT

THIS STALKING HORSE SPECIFIED ASSET PURCHASE AGREEMENT dated August 21, 2025 is made by and between **HAKIM OPTICAL LABORATORY LIMITED**, a corporation incorporated under the laws of Canada ("**HOLL**"), **LAWRENCE OPHTHALMIC LAB INC.**, a corporation incorporated under the laws of Canada ("**LOLI**"), **HAKIM OPTICAL WORLDWIDE LENSES INC.** ("**HOWL**", and collectively with HOLL and LOLI, the "**Vendors**") and **EVELYN AIMIS HOLDINGS INC.**, a corporation incorporated under the laws of Canada ("**Evelyn Aimis**") and **CHIARO OTTICO LTD.**, a corporation incorporated under the laws of Ontario ("**Chiaro**"), **1001410357 ONTARIO LTD.**, a wholly-owned subsidiary of Chiaro ("**LabCo**") and **1001410360 ONTARIO LTD.**, a wholly-owned subsidiary of Chiaro ("**StoreCo**") together with Chiaro and LabCo, the "**Purchasers**" and each a "**Purchaser**").

RECITALS:

WHEREAS HOLL operates a chain of retail optometry service, consumer eyewear and corrective lens sales locations across Canada, and LOLI is an ophthalmic laboratory supplier located in Ontario that supplies HOLL with many of its products for sale in their retail enterprise, and HOWL is a party to certain leases for locations operated by HOLL;

AND WHEREAS 1001112855 Ontario Inc. (the "**Lender**") is an affiliate of the Purchasers that has and continues to provide bridge financing for the Vendors pursuant to an amending agreement to the HOLL credit agreement dated January 21, 2025 (the "**Bridge Financing Credit Agreement**"), which bridge financing advances are secured by security documents constituting perfected first ranking security interests in the assets and undertaking of the obligors (as defined herein) to and in favour of the Lender;

AND WHEREAS on April 16, 2025 (the "**HOLL Filing Date**"), HOLL filed a Notice of Intention to Make a Proposal (the "**HOLL NOI**"), pursuant to Section 50.4(1) of the BIA (the "**HOLL NOI Proceedings**");

AND WHEREAS on April 22, 2025 (the "**LOLI Filing Date**"), LOLI filed a Notice of Intention to Make a Proposal (the "**LOLI NOI**"), pursuant to Section 50.4(1) of the BIA (the "**LOLI NOI Proceedings**" and, together with the HOLL NOI Proceedings, the "**NOI Companion Proceedings**");

AND WHEREAS KSV Restructuring Inc. consented to act as proposal trustee in the NOI Companion Proceedings;

AND WHEREAS on May 15, 2025 the Court granted a continuance of the NOI Companion Proceedings under the CCAA in an initial order on that date (as amended and restated from time to time, the "**Initial Order**") which, among other things, appointed KSV Restructuring Inc. (the "**Monitor**") as the monitor in the CCAA Proceedings (as defined herein), and approved the DIP Loan Facility (as defined herein) under a term sheet dated May 8, 2025 (as amended by written agreement dated August 5, 2025), appointing the Lender as the lender under the DIP Loan Facility,

and approving the DIP Lender's Charge (as defined in the Initial Order) in favour of the Lender as security for amounts advanced under the DIP Loan Facility from time to time;

AND WHEREAS on August 28, 2025 the Court has issued the Stalking Horse and SISP Approval Order, among other things, approving a sale and investment solicitation process (the "**SISP**");

AND WHEREAS Chiaro was the stalking horse bidder in connection with the SISP, on the terms of the original stalking horse specified asset purchase agreement dated August 21, 2025 (the "**Original Agreement**"), and has been determined to be the Successful Bid, and the Vendors have agreed to sell, and the Purchasers have agreed to purchase, the Specified Purchased Assets on the terms and subject to the conditions set forth in this amended and restated stalking horse asset purchase agreement (the "**Agreement**"), in accordance with the SISP and the Stalking Horse and SISP Approval Order and subject to obtaining the Approval and Vesting Order;

AND WHEREAS the Lender has agreed to assign to Chiaro the aggregate of (i) all DIP Obligations, and (ii) the BF Credit Bid Allocation Amount (defined below in Section 2.2(a)(ii)) (collectively, the "**Credit Bid Assigned Amount**");

AND WHEREAS Chiaro and the Vendors entered into an Amendment to the Original Agreement on October 28, 2025;

AND WHEREAS Chiaro and the Vendors, in furtherance of completing the transactions contemplated by the Original Agreement and the SISP, have determined to amend and restate the Original Agreement and the SISP, have determined to amend and restate the Original Agreement, as amended, to make such further consequential amendments herein as they have deemed necessary;

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement, in addition to the terms defined in the preamble and the recitals, above, the following terms shall have the following meanings:

"Action" means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

"Administration Charge" has the meaning ascribed to it in the Initial Order.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any

Person in like relation to an Affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"Allocated Priority Payables Amount" has the meaning ascribed to it in Section 2.2(b).

"Alternative Transaction" means any transaction providing for the sale, transfer or other disposition of the Specified Purchased Assets on an en-bloc or piecemeal basis to any Third Party or Third Parties that has been selected as the Successful Bid in accordance with the Stalking Horse and SISP Approval Order.

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law ("**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"Approval and Vesting Order" means an order of the Court in form and substance satisfactory to the Parties and the Monitor, each acting reasonably that upon Closing, vests in and to the Purchasers the Specified Purchased Assets and discharges the Encumbrances to be Discharged, substantially in the form appended hereto as Schedule "G".

"Assignment Order" means an order or orders of the Court pursuant to section 11.3 of the CCAA and other applicable provisions of the CCAA, in form and substance satisfactory to the Purchasers and the Vendors, each acting reasonably, authorizing and approving (i) the assignment of any Purchased Contract for which a consent, approval or waiver necessary for the assignment of such Purchased Contract has not been obtained, (ii) the prevention of any counterparty to such Purchased Contracts from exercising any right or remedy under such Purchased Contracts by reason of any defaults arising from the CCAA Proceedings or the insolvency of the Vendors, and (iii) the vesting in the Purchasers (or as directed by the Purchasers) of all right, title and interest of the Vendors in such Purchased Contracts.

"Assumed Benefit Plans" means: (a) Pension Plan for the Employees of Hakim Optical Group of Companies (registration #1071414) (the "**Pension Plan**"); and (b) the group health and welfare benefits plan provided through Industrial Alliance Insurance and Financial Services Inc. pursuant to Policy no. 9047.

"Assumed Liabilities" means those liabilities of the Vendors set out in Schedule "D" hereto.

"Authorization" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval,

mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"Bank Accounts" means the Bank Accounts set out in Schedule "C" hereto.

"BF Credit Bid Allocation Amount" has the meaning ascribed to it in Section 2.2(a)(ii).

"BF Unpaid Obligations" means all debts, liabilities and other obligations owing by the Vendors to the Lender under the Bridge Financing Credit Agreement.

"BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3.

"Books and Records" means all books, records, files, papers, books of account and other financial data including Tax Returns related to the Specified Purchased Assets in the possession, custody or control of the Vendors, including sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information related to the Specified Purchased Assets in the possession, custody or control of the Vendors that is stored electronically, digitally or on computer-related media.

"Bridge Financing Credit Agreement" has the meaning ascribed to it in the Recitals hereto.

"Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the Province of Ontario.

"Businesses" means the businesses and operations carried on by the Vendors as at the date of this Agreement and as at the date of Closing, being lens processing and manufacturing services (in the case of LOLI), and laboratory production, retail optometry services and retail consumer sale of eyewear and corrective lenses (in the case of HOLL).

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

"CCAA Applicants" means, collectively, HOLL, LOLI and Hakim Optical Worldwide Lenses Inc.

"CCAA Proceedings" means the proceedings commenced or continued by the CCAA Applicants under the CCAA.

"Chiaro" has the meaning ascribed to it in the Recitals hereto.

"Closing" means the completion of the Transaction in accordance with the provisions of this Agreement.

"Closing Date" has the meaning set out in Section 6.1.

"Closing Date Inventory" means all of the Vendors' right, title and interest in and to all inventory held by the Vendors relating to the Purchased Locations at the start of the Closing Date.

"Closing Date Receivables" means all of the Vendors' right, title and interest in and to any accounts receivable or other receivables of the Vendors relating to Businesses, including HST adjustments and refunds relating to the quarterly period in which the Closing Date occurs, on and as of the Closing Date.

"Closing Time" means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

"Contracts" means all contracts whether written, oral or otherwise, and other agreements, leases, understandings and arrangements that are Related to the Businesses and to which the Vendors are a party or by which the Vendors are bound or in which the Vendors have, or will at Closing have, any rights, duties or obligations accruing to or binding upon the Vendors.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Credit Bid Assigned Amount" means the aggregate of: (i) the DIP Obligations and (ii) a portion of the BF Unpaid Obligations as is necessary such that the total of clauses (i) and (ii) does not exceed the Purchase Price minus an amount up to the Allocated Priority Payables Amount (which is not to exceed \$100,000.00).

"Cure Costs" shall mean all monetary Liabilities, including monetary Liabilities that were listed and disclosed in the Monitor's transaction data room prior to the Effective Date or otherwise disclosed to and accepted in writing by the Purchasers prior to the date of Closing, that must be paid or otherwise satisfied to cure all monetary and other defaults under the Purchased Contracts, as applicable, pursuant to section 11.3 of the CCAA.

"Customer Records" means past and current customer records relating to Purchased Locations as are directly or indirectly controlled at any time by the Vendors, its agents, or any of its Employees, excepting Excluded Records.

"Cyber-Attacks" means the ransomware cyber-attack in 2022 against the Vendors, together with any other unauthorized malicious systems violations experienced by the Vendors on or before the Closing Date.

"DIP Lender's Charge" has the meaning ascribed to it in the Initial Order.

"DIP Loan Facility" means the debtor-in-possession facility term sheet between HOLL and LOLI, as borrowers, and the Lender, as lender, dated as of May 8, 2025 as amended from time to time and as may be approved in the Initial Order, as may be amended in accordance with its terms from time to time.

"DIP Obligations" means all obligations outstanding under the DIP Loan Facility from time to time.

"DIP Obligations Amount" means the quantum of the DIP Obligations from time to time.

"Discharged" means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent

waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

"EA Purchased Locations" means those Purchased Locations that are owned by Evelyn Aimis designated as such by the Purchasers in Schedule "B2" attached hereto.

"Effective Date" shall mean the date of this Agreement.

"Employees" means all Persons who, as of the Effective Date, are employed, or engaged as an independent or dependent contractor, by or on behalf of any of the Vendors, whether on a full-time or part-time or fixed-term basis, whether unionized or non-unionized, including all Persons who are on an approved and unexpired leave of absence and all Persons who have been placed on temporary lay-off which has not expired, and **"Employee"** means any one of them.

"Encumbrances" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, rights of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights) and encumbrances, whether or not they have been registered, published, disclosed or filed and whether secured, unsecured or otherwise.

"Encumbrances to be Discharged" means all Encumbrances on the Specified Purchased Assets, including without limitation the Encumbrances listed in Schedule "E", and excluding only the Permitted Encumbrances, which Schedule may be amended by the Purchasers by submitting an amended Schedule "E" no later than eight (8) days before the granting of the Approval and Vesting Order.

"Estoppel Certificates" means statements issued by the counterparties to the Purchased Contracts, for certainty including landlords to Purchased Locations, disclosing all existing Cure Costs and other potential liabilities under such agreements.

"Evelyn Aimis" has the meaning ascribed to it in the Recitals hereto.

"Excluded Assets" means those assets of the Vendors that are not Specified Purchased Assets.

"Excluded Liabilities" means all Liabilities of the Vendors that are not Assumed Liabilities.

"Excluded Records" shall mean (a) the general corporate files and records of Vendors, insofar as they relate to the Businesses generally and in the opinion of the Purchasers are not required for the future ownership or operation of the Businesses or that relate exclusively to assets of the Vendors that are not Specified Purchased Assets, (b) all legal files and records (other than files exclusively related to Assumed Liabilities), (c) Vendors' Income Tax files and records, (d) employee files that Vendors are required by Law to retain, and (e) records relating to the conduct of the sale process conducted under the Stalking Horse and SISP Approval Order, including competing bids.

"Expense Reimbursement" has the meaning ascribed to it in Section 3.3(a).

"Goodwill" means the goodwill Related to the Businesses in respect of the Specified Purchased Assets, and information and documents relevant thereto including lists of customers and suppliers, credit information, telephone and facsimile numbers, email addresses, internet addresses and domain names used in connection with the Businesses, research materials, research and development files and the exclusive right of the Vendors to represent itself as carrying on the Businesses and to all rights in respect of the names "Hakim Optical Laboratory Limited" and any variations of such name or other names and trademarks included in Schedule "C".

"Governmental Authority" means the government of Canada, or any other nation, or of any political subdivision thereof, whether state, provincial, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, arbitrator or arbitrators, tribunal, central bank or other entity exercising executive, legislative, judicial or arbitral, taxing, regulatory or administrative powers or functions (including any applicable stock exchange).

"HOLL" has the meaning ascribed to it in the Recitals hereto.

"HOLL Filing Date" has the meaning ascribed to it in the Recitals hereto.

"HOLL NOI" has the meaning ascribed to it in the Recitals hereto.

"HOLL NOI Proceedings" has the meaning ascribed to it in the Recitals hereto.

"HOWL" has the meaning ascribed to it in the Recitals hereto.

"HST" means the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"Initial Order" has the meaning ascribed to it in the Recitals hereto.

"Intellectual Property" means all intellectual property or intangible proprietary rights owned by the Vendors, which is used by the Vendors in connection with the Businesses, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to (a) trade-marks, service marks, trade dress, corporate, partnership and Businesses names, fictitious names and other trade names, (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter, (c) works of authorship, copyrights, neighbouring rights, moral rights, software and databases, (d) designs and industrial designs, (e) know-how, trade secrets, proprietary information, formulae, recipes, systems, methods and techniques and related documentation, customer and supplier information, and market and survey information, (f) telephone numbers, domain names, URLs, and social media accounts and identities, and with respect to clauses (a) through (f) all derivatives, modifications and improvements of the foregoing, including such rights of the Vendors in respect of the Businesses in any licences, sub-licences, waivers and other contractual rights in any of the foregoing; including all rights of the Vendors to enforce the rights and obtain remedies for a violation of any of the rights set out in clauses (a) through (f) above in respect of the Businesses.

"Interim Period" means the period from the date of this Agreement to the Closing Time.

"IT Systems" means the information technology systems materially required to operate the Businesses.

"Key Employees" means (a) Douglas Robertson, and (b) Bijan Minbashian.

"Lab Assets" means the machinery, laboratory equipment, manufacturing equipment, computer hardware, tools, instruments, furniture, optometry supplies, fixtures, lease, leasehold improvements and related tangible assets owned or leased by, and necessary or incidental to the Businesses of LOLI with all Intellectual Property relating thereto, including those specified in Schedule "C".

"LabCo" has the meaning ascribed to it in the Recitals hereto.

"LabCo Purchased Assets" means the assets set out in Schedule "C1" hereto.

"Legal Proceeding" means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

"Lender" has the meaning ascribed to it in the Recitals hereto.

"Liabilities" means, with respect to any Person, all costs, expenses, charges, debts, liabilities, commitments or obligations of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"LOLI" has the meaning ascribed to it in the Recitals hereto.

"Monitor" means KSV Restructuring Inc.

"Monitor's Certificate" means the certificate, substantially in the form to be attached as Schedule B to the Approval and Vesting Order, to be delivered by the Monitor to the Vendors and the Purchasers in accordance with Section 7.3 and thereafter filed by the Monitor with the Court.

"Non-Owned Purchased Locations" means those Purchased Locations designated by the Purchasers as such in Schedule "B1" attached hereto.

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"Outside Date" means November 28, 2025, or such other date as the Vendors (with the consent of the Monitor) and the Purchasers may agree to in writing.

"Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means more than one of them.

"Permits and Licenses" means the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Businesses, including the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Businesses and issued to, granted to, conferred upon, or otherwise created for, the Vendors.

"Permitted Encumbrances" means the Encumbrances related to the Specified Purchased Assets listed in Schedule "F", an amended version of which Schedule "F" may be agreed to by the Purchasers, the Vendors and the Monitor prior to the granting of the Approval and Vesting Order.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Personal Property" means all machinery, equipment, furniture, motor vehicles and other personal property that is Related to the Businesses, wherever located (including those in possession of suppliers, customers and other third parties).

"Personal Property Lease" means a lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which the Vendors are a party or under which it has rights to use Personal Property.

"Pre-Filing" means, for HOLL any date prior to the HOLL Filing Date, and for LOLI any date prior to the LOLI Filing Date.

"Priority Payables" means:

- (a) all liabilities of the CCAA Applicants in respect of any payments or amounts subject to a statutory deemed trust in favour of His Majesty in Right of Canada or a province, to the extent that such statutory deemed trust remains valid and enforceable by the Canada Revenue Agency in the CCAA Proceedings pursuant to the following legislative provisions:
 - (i) subsection 23(3) or (4) of the *Canada Pension Plan* (Canada); and
 - (ii) subsection 86(2) or (2.1) of the *Employment Insurance Act* (Canada);
- (b) reasonable unpaid amounts due and owing pursuant to duly issued invoices rendered by the parties entitled to the benefit of the Administration Charge up to the Closing Date, not exceeding \$100,000, in aggregate at any time;
- (c) all amounts required to be paid in accordance with section 36(7) of the CCAA; and
- (d) amounts unpaid or outstanding but payable relating to post-filing supply of services provided for in a transition service agreement to be executed between the Parties with the consent and approval of the Monitor.

"Priority Payables Amount" means the aggregate amount, if any, of all Priority Payables outstanding as of the Closing Date.

"Purchase Price" has the meaning set out in Section 2.2.

"Purchased Contracts" means all right, title and interest of the Vendors' (i) in and to Contracts as are specifically listed in Schedule "C" hereto, as the same may be amended in accordance with Section 2.7 herein, and (ii) in respect of any written and current realty leases associated with the Purchased Locations, complete and executed copies of which have been delivered to the Purchasers on or prior to the date of this Agreement.

"Purchased Locations" means the premises located at the retail operations of the Businesses identified in Schedule "B1" and Schedule "B2" attached hereto.

"Purchasers" has the meaning ascribed to it in the Recitals hereto.

"Related to the Businesses" means primarily (a) used in, (b) arising from or (c) otherwise related to the Businesses or any part thereof after January 1, 2025.

"Representative" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"SISP" means the Sale Procedure appended as Schedule "A" to the Stalking Horse and SISP Approval Order.

"Specified Purchased Assets" means all right, title and interest of the Vendors in and to all (i) Intellectual Property Related to the Businesses; (ii) Personal Property Related to the Businesses including those located at all Purchased Locations; (iii) Purchased Contracts; (iv) Customer Records (v) Closing Date Receivables, (vi) all Lab Assets; (vii) Closing Date Inventory, (viii) Bank Accounts, including all cash on hand as of the Closing Date (ix) all Goodwill, and (x) HST refund accruals in favour of the Vendors for the quarterly period in which the Closing Date occurs if not already included in subparagraph (xi) above.

"Stalking Horse and SISP Approval Order" means an order of the Court dated the 28th day of August, 2025.

"StoreCo" has the meaning ascribed to it in the Recitals hereto.

"StoreCo Purchased Assets" means the assets set out in Schedule "C2" hereto.

"Successful Bid" has the meaning ascribed to it in the SISP.

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Returns" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed

with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"Taxes" or "Tax" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"Terminated Employees" means those Employees whose employment or independent/dependent contract engagement, as applicable, has been or will be terminated by the Vendors at or before the Closing Date in accordance with Section 7.1(h), as listed in the terminated employee and independent/dependent contractor list to be sent by the Purchasers to the Vendors no later than ten (10) days before the Closing Date. For certainty, the Employees to whom the Purchasers intend to make an offer of employment or engagement, as applicable, pursuant to Section 5.8(a) shall not be included by the Purchasers in the terminated employee and independent/ dependent contractor list to be sent by the Purchasers to the Vendors no later than ten (10) days before the Closing Date.

"Third Party" means any Person that is neither a Party nor an Affiliate of a Party.

"Transaction" means the purchase and sale transactions contemplated by this Agreement.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, conveyance fees, security interest filing or recording fees and any other similar or like taxes or charges imposed by a Governmental Authority, including any related penalties and interest, in connection with the sale, transfer or registration of the transfer of the Specified Purchased Assets, including HST.

"Transferred Employees" has the meaning ascribed to it in Section 5.8(a).

"Wind-Down Cost Amount" means an amount to be determined and agreed by the Vendors and Evelyn Aimis, in consultation with the Monitor, which amount shall be held by the Monitor in trust to pay the reasonably anticipated professional costs of the parties entitled to the benefit of the Administration Charge relating to the period following the Closing Date, which amount shall include the costs to administer and terminate the CCAA Proceedings and wind-down the estate of the Applicants (including the administration of any bankruptcy).

"Winnipeg Seized Lab Assets" means the Lab Assets held in possession by the landlord of the former laboratory located at 1745 Elice Avenue, Winnipeg, Manitoba.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern Time on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (e) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

- (f) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all Schedules attached thereto.
- (i) *No Strict Construction.* The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, including, without limitation, the doctrine of *contra proferentum*.

1.6 Exhibits and Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	- Form of Stalking Horse and SISP Approval Order
Schedule "B1"	- Non-Owned Purchased Locations
Schedule "B2"	- EA Purchased Locations
Schedule "C1"	- StoreCo Purchased Assets
Schedule "C2"	- LabCo Purchased Assets
Schedule "D"	- Assumed Liabilities
Schedule "D1"	- Leases to be Assigned to StoreCo
Schedule "E"	- Encumbrances to be Discharged
Schedule "F"	- Permitted Encumbrances
Schedule "G"	- Form of Approval and Vesting Order

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement apply to the Exhibits and

Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2

PURCHASE & ALLOCATION OF PURCHASE PRICE

2.1 Purchase and Sale of the Specified Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date:

- (a) (a) the Vendors shall sell, transfer, convey and assign the Specified Purchased Assets to the Purchasers, and the Purchasers shall purchase the Specified Purchased Assets from the Vendors, free and clear of all Encumbrances (other than the Permitted Encumbrances), and
- (b) The Vendors shall assign the Assumed Liabilities and the Purchasers agree to assume the Assumed Liabilities from the Vendors

in each case pursuant to the Approval and Vesting Order, and in consideration thereof, the Purchasers shall satisfy the Purchase Price as set out in Section 2.2.

2.2 Purchase Price

The purchase price for the Specified Purchased Assets shall be the amount of Twenty-Two Million Dollars (\$22,000,000.00), subject to adjustment in accordance with Section 2.3 herein (the "**Purchase Price**"), an amount comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Allocated Priority Payables Amount, which amount is to be paid in the following manner in accordance with Section 2.4:

- (a) by the discharge and release of the Vendors (as applicable) by Chiaro in respect of the following amounts comprising the Credit Bid Assigned Amount following assignment thereof to Chiaro by Lender in accordance with Section 5.9 below:
 - (i) firstly, the DIP Obligations Amount in full; and
 - (ii) secondly, such amounts of the BF Unpaid Obligations as may be required after application of the amounts due in subsections 2.2(a)(i) and 2.2(b) for use in the Credit Bid Assigned Amount to be applied satisfaction of the Purchase Price on Closing (called the "**BF Credit Bid Allocation Amount**"); and
- (b) by a cash payment allocated towards the Priority Payables Amount not exceeding \$100,000.00 (the "**Allocated Priority Payables Amount**").

Cost base for the Purchase Price shall be allocated amongst the Specified Purchased Assets as the Purchasers shall determine, acting reasonably, in writing within 10 Business Days following the

Closing Date, provided that the Purchasers shall use commercially reasonable efforts to consult with the Vendors with respect to the determination of the allocation. The Purchasers and Vendors agree that they will make all relevant tax and other filings in accordance with such Purchase Price allocation.

2.3 Purchase Price Adjustment

[INTENTIONALLY DELETED]

2.4 Satisfaction of Purchase Price

Payment of the Purchase Price shall be satisfied by the Purchasers as follows, and the Vendors hereby direct the Purchasers to make payment of the Purchase Price in accordance with this Section 2.4 and this shall be the Purchasers' good and sufficient authority for so doing:

- (a) as to the amount referred to in Section 2.2(a)(i) by way of set-off against the outstanding balance of the DIP Obligations owing by the Vendors to Chiaro on the Closing Date, which set-off shall be effected by Chiaro delivering to the Vendors evidence that the DIP Obligations Amount has been fully, finally and irrevocably satisfied and paid;
- (b) as to the BF Credit Bid Allocation Amount, by way of set-off in the amount of the BF Credit Bid Allocation Amount against the outstanding balance of the BF Unpaid Obligations on the Closing Date, which set-off shall be effected by Chiaro delivering to the Vendors evidence that the BF Unpaid Obligations have been fully, finally and irrevocably paid in irrevocable reduction of the amount of the BF Credit Bid Allocation Amount on and after the Closing Date. For clarity, remainder amounts of BF Unpaid Obligations following application of the BF Credit Bid Allocation Amount to the Credit Bid Assigned Amount shall remain continuously due and payable under the Bridge Financing Credit Agreement on and after the Closing Date, and nothing in this agreement shall be construed as constituting any actual or implied release or defeasance thereof under Applicable Law at any time;
- (c) as to the amount referred to in Section 2.2(b) by way of cash from Chiaro paying, or causing to be paid, to the Monitor, in trust, on the Closing Date, by wire transfer of immediately available funds; and
- (d) if the aggregate total of DIP Obligations Amount and BF Credit Bid Allocation Amount is less than the Purchase Price, one of the Purchasers will advance the balance of the Purchase Price by way of cash, to the Monitor, in trust, on the Closing Date, by wire transfer of immediately available funds.

2.5 Payment of Wind-Down Cost Amount and Priority Payables

- (a) Evelyn Aimis shall pay the Wind-Down Cost Amount by way of cash, to the Monitor, in trust, on the Closing Date, by wire transfer of immediately available funds.

- (b) Evelyn Aimis shall pay any Priority Payables Amount in excess of the Allocated Priority Payables Amount outstanding at Closing, to the Monitor, if any, in trust, on the Closing Date, by wire transfer of immediately available funds.
- (c) Evelyn Aimis shall not have any other obligations under this Agreement other than those provided for in this Section 2.5 and in Section 6.2(g).

2.6 Transfer Taxes

- (a) The Parties agree that:
 - (i) the Purchase Price is exclusive of all Transfer Taxes, and the Purchasers shall be liable for and shall pay, either to the Monitor on behalf of the Vendors or directly to the appropriate Governmental Authority, any and all applicable Transfer Taxes pertaining to the Purchasers' acquisition of the Specified Purchased Assets as required by Applicable Law;
 - (ii) the Vendors shall, promptly upon request of the Purchasers, jointly elect with the Purchasers under section 167 of the Excise Tax Act that no HST will be payable with respect to the purchase and sale of the Specified Purchased Assets under this Agreement, and the Purchasers shall file such election no later than the due date for the Purchasers' HST return for the first reporting period in which HST would, in the absence of filing such election, become payable in connection with the purchase and sale of the Specified Purchased Assets by the Purchasers under this Agreement. Notwithstanding any such election, in the event it is determined by a Governmental Authority that there is a liability of the Purchasers to pay, or of the Vendors to collect and remit, HST in respect of the purchase and sale of the Specified Purchased Assets hereunder, the Purchasers shall forthwith pay such HST to the applicable Governmental Authority, or to the applicable Vendors for remittance to the appropriate Governmental Authority, as the case may be, and shall indemnify and save harmless such Vendors from any penalties and interest which may be payable by or assessed against such Vendors (or its representatives, agents, employees, directors or officers) under the Excise Tax Act in respect thereof.
- (b) The Vendors shall, promptly upon request of the Purchasers, make a joint election with such Purchasers to have the rules in subsection 20(24) of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendors in respect of undertakings which arise from the operation of the Businesses to which the Specified Purchased Assets related and to which paragraph 12(1)(a) of the Income Tax Act applies.

2.7 Selection of Specified Purchased Assets and Assumed Liabilities

For the avoidance of doubt, the Purchasers shall be entitled, without the consent of the Vendors or the Monitor, to revise the lists of Purchased Locations, Specified Purchased Assets and Assumed Liabilities set out in Schedules "B1", Schedule "B2", Schedule "C1", Schedule "C2", Schedule "D", Schedule "D1" respectively, by adding or deleting Purchased Locations, Specified Purchased Assets or Assumed Liabilities, at any time that is not later than five (5) days before the Closing

Date, subject to the Permitted Encumbrances and Encumbrances to be Discharged and provided that:

- (a) any addition or exclusion of any Purchased Locations, Specified Purchased Assets or Assumed Liabilities shall not, other than as provided herein, affect the Purchase Price;
- (b) the Purchasers shall not be permitted to revise the list of Specified Purchased Assets so as to exclude the Closing Date Inventory other than obsolete items, obsolete equipment, or the Closing Date Receivables that are aged over 90 days;
- (c) if applicable, the Purchasers shall deliver a list of Contracts that are Excluded Assets to disclaim to the Vendors no later than five (5) days before the Closing Date; and
- (d) the Purchasers will not assume and will not be obligated to assume or be obliged to pay, perform or otherwise discharge any Excluded Liabilities.

ARTICLE 3 PROCEDURE

3.1 Motion for Stalking Horse and SISP Approval Order

The Vendors shall file with the Court a motion seeking the Court's issuance of the Stalking Horse and SISP Approval Order. At all times, Schedule "B2" and the identity of the Key Employees shall be sealed by Order of the Court or otherwise redacted in all materials filed with the Court as may be available for public review in the CCAA Proceeding. The Purchasers shall cooperate with the CCAA Applicants in their efforts to obtain the issuance and entry of the Stalking Horse and SISP Approval Order. The Purchasers shall provide to the CCAA Applicants all such information within its possession or under its control as the CCAA Applicants or the Monitor may reasonably request to assist in obtaining the Stalking Horse and SISP Approval Order, which information shall be treated as confidential by the Vendors to the extent that the Purchasers seeks sealing or redaction relief in the CCAA Proceedings in accordance with the provisions of this Agreement. Subject to receiving necessary cooperation from the Purchasers, the Vendors shall serve the motion record seeking the Stalking Horse and SISP Approval Order on not less than seven (7) days' notice and shall serve any party or parties as the Purchasers may reasonably request, and agrees that the Purchasers will be given draft copies of such motion materials in no less than 24 hours prior to their filing with the court and distribution to the Service List.

3.2 Motion for Approval and Vesting Order

The Vendors shall file with the Court in accordance with the SISP a motion seeking the Court's issuance of the Approval and Vesting Order. The Purchasers will promptly provide to the Vendors any material information within its possession or under its control as the Vendors or the Monitor may reasonably request to assist in obtaining the Approval and Vesting Order. the Vendors shall serve its motion record seeking the Approval and Vesting Order on not less than seven (7) days' notice and shall serve any party or parties as the Purchasers may reasonably request.

3.3 Expense Reimbursement and Break-Up Fee

[INTENTIONALLY DELETED]

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendors' Representations and Warranties

The Vendors represents and warrants to the Purchasers as of the date hereof and as of the Closing Time as follows, and acknowledges that the Purchasers are relying on such representations and warranties in connection with entering into this Agreement and performing its respective obligations hereunder:

- (a) the Vendors are a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation;
- (b) subject to obtaining the Approval and Vesting Order and, if applicable, the Assignment Order, the Vendors have the requisite power and authority to enter into this Agreement and to complete the Transaction contemplated hereunder;
- (c) the Vendors are not a non-resident of Canada for purposes of the Income Tax Act or the Excise Tax Act, as applicable; and
- (d) HOLL and LOLI are each a registrant for purposes of HST; HOLL's registration number is 812102796 RT0001 and LOLI's registration number is 103003588 RT0001.

4.2 Purchasers' Representations and Warranties

The Purchasers represents and warrants to the Vendors as of the date hereof and as of the Closing Time as follows, and acknowledge that the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their respective obligations hereunder:

- (a) the Purchasers are a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation;
- (b) the Purchasers have the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (c) the Purchasers are not aware of any reason why it and the Lender would not be able to complete the transaction resulting in the assignment of the Credit Bid Assigned Amount in accordance with Section 5.9 prior to the Vendors' service of the motion record seeking the Approval and Vesting Order in the event this Agreement is selected as the Successful Bid in the SISF;

- (d) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchasers;
- (e) this Agreement is a valid and binding obligation of the Purchasers enforceable in accordance with its terms;
- (f) neither the execution of this Agreement nor the performance by the Purchasers of its obligations under this Agreement will violate the Purchasers' constating documents, any agreement to which any of the Purchasers are bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law;
- (g) there are no proceedings pending, or to the knowledge of the Purchasers, threatened, against the Purchasers before any Governmental Authority, which prohibits or seek to enjoin or delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchasers from fulfilling any of its obligations set forth in this Agreement; and
- (h) Chiaro, StoreCo and LabCo are each a registrant for purposes of HST; Chiaro's HST registration number is 75720 5364RT0001, StoreCo's HST registration number is [●] and LabCo's HST registration number is [●].

4.3 As is, Where is

The Specified Purchased Assets shall be sold and delivered to the Purchasers on an "as is, where is" basis, subject to the representations and warranties contained in Section 4.1. Other than those representations and warranties contained herein, the Purchasers acknowledges and agrees that (a) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Specified Purchased Assets, and (b) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Specified Purchased Assets. The disclaimer in this Section 4.3 is made notwithstanding the delivery or disclosure to the Purchasers or its directors, officers, employees, agents or representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Purchasers.

Without limiting the generality of the foregoing, except as may be expressly set out in this Agreement, no representations or warranties have been given by any Party with respect to the Liability any Party has with respect to the issuance of the Approval and Vesting Order, the consummation of the Transactions, or for any other reason. Each Party is to rely on its own

investigations in respect of any Liability for Taxes payable, collectible or required to be remitted on or after Closing and the quantum of such Liability, if any, and the Purchasers acknowledge and agrees that it has been provided adequate access to the personnel, properties, assets, premises, Books and Records, and other documents and data of the Vendors in order to make an independent analysis of same. For certainty, the Vendors shall have no Liability for any Taxes payable, collectible or required to be remitted on or after Closing in connection with (a) the Vendors entering into this Agreement, (b) the issuance of the Approval and Vesting Order or (c) the consummation of the Transactions.

ARTICLE 5 COVENANTS

5.1 Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Closing Date.

5.2 Interim Period

During the Interim Period and except as contemplated or permitted by this Agreement, the Approval and Vesting Order, the Assignment Order or the SISP, as necessary in connection with the CCAA Proceedings, as otherwise required by Applicable Law or provided in the Initial Order and any other orders of the Court prior to the Closing Time, or as consented to by the Purchasers, such consent not to be unreasonably withheld, conditioned or delayed, the Vendors shall:

- (a) continue to maintain its Businesses and operations in substantially the same manner as conducted in the ordinary course of business;
- (b) indoor environmental conditions in some of the Purchased Locations must be maintained to acceptable levels for the comfort of all staff and customers, at all times, including diligent attention to all HVAC, washrooms and plumbing, roof leaks, problems, attended to and resolved within no less than 5 Business Days of the occurrence of such problems;
- (c) inventory on hand (excluding obsolete inventory) in Purchased Locations shall be maintained on the basis of no less than thirty (30) days, at all times;
- (d) other than the Excluded Assets and the Vendors' inventory to be sold in the ordinary course pursuant to purchase orders from third parties, not transport, remove or dispose of any of material amount its assets at Purchased Locations out of their current locations;
- (e) restart ordinary course advertising programs in an amount and budget to be disclosed to and approved by the Purchasers and Monitor, which budget will not fall below \$50,000 per calendar month in the Interim Period;
- (f) conduct the annual 'Back to School' sale on an expedited basis, with an inventory purchase in the amount of \$140,000 from Centennial Optical Limited, and

advertising costs not to exceed \$100,000, with collective costs not exceeding \$240,000;

- (g) other than noted above, not incur any incremental costs and expenses, or make disbursements, out of the ordinary course of business, unless approved by the Monitor and expressly agreed to by the Vendors and the Purchasers;
- (h) confirmation that the Monitor has created a backup of all IP/IT of the Vendors including software for operation of their lab and retail business systems and operations for access and review by the Purchasers and their advisors, Logicent Consulting Inc. The Purchasers have agreed to fund this work done by Logicent and information and reports produced from this shall be held confidentially by the Monitor and shall not be included in the Monitor data room in the SISP, protected for use solely by the Purchasers;
- (i) deliver all information noted under Section 5.10;
- (j) cooperate at all times with all requests for information made by advisors to the Purchasers (including i. Springbank Capital Corp, and ii. Logicent Consulting Inc.), on the basis that all fees and costs of such professional advisors engaged by the Purchasers are paid by the Purchasers;
- (k) pursue the preservation and recovery of the Winnipeg Seized Lab Assets using commercially reasonable efforts, including commencing and advancing such legal proceedings as may be approved by the Purchasers, and report to the Purchasers on those recovery efforts; and
- (l) not enter into any non-arm's length transactions involving the Vendors or its assets or the Businesses without the prior written approval of the Purchasers.

5.3 Access During Interim Period

During the Interim Period, the Vendors shall give, or cause to be given, to the Purchasers, and its Representatives, reasonable access during normal Business hours to the Purchased Locations and Specified Purchased Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Businesses, the Purchased Locations and Specified Purchased Assets as the Purchasers reasonably deems necessary or desirable to further familiarize themselves with the Businesses and the Specified Purchased Assets. Without limiting the generality of the foregoing: (a) the Purchasers and its Representatives shall be permitted reasonable access during normal Business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; (b) any invasive testing, including with respect to any real property, shall require the prior consent of the Vendors; and (c) subject to the ongoing reasonable oversight and participation of the Vendors and the Monitor, and with prior notice to the Monitor, the Purchasers and its Representatives shall be permitted to contact and discuss the transactions contemplated herein with Governmental Authorities and the Vendors' contractual counterparties. Such investigations, inspections, surveys and tests shall be carried out at the Purchasers' sole and exclusive risk and cost, during normal Business hours, and without undue interference with the

Vendors' operations, and the Vendors shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchasers.

5.4 Regulatory Approvals and Consents

- (a) Each of the Parties shall use its commercially reasonable efforts to: (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under any Applicable Law or otherwise to consummate and make effective the Transaction; (ii) obtain any consents, approvals or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction; and (iii) make all filings and give any notice, and thereafter make any other submissions either required or reasonably deemed appropriate by each of the Parties, with respect to this Agreement and the Transaction required under any Applicable Law.
- (b) The Parties shall use reasonable efforts to cooperate and consult with each other in connection with the making of any such filings and notices, including providing copies of all such documents to the non-filing Party and its advisors within a reasonable period of time prior to filing or the giving of notice. Each Party shall pay for its own filing fees and other charges arising out of the actions taken under this Section 5.4.

5.5 Insurance Matters

Until the Closing, the Vendors shall keep in full force and effect all of its applicable existing insurance policies and give any notice or present any claim under any such insurance policies consistent with the respective past practices of the Vendors in the ordinary course of business.

5.6 Name Change

At the request of Purchasers, the Vendors shall, on or prior to the Closing Date: (i) change its name and cause each of its Affiliates to change its name to a name which does not include the words "Hakim Optical Laboratories Limited" and "Lawrence Ophthalmic Lab Inc." or any part thereof or any similar words, in each case the costs for which shall be borne by the Vendors; and (ii) seek an order in the CCAA Proceedings to change the style of cause in the CCAA Proceedings to reflect the change of the name of the Vendors. Following Closing, the Purchasers will use each of "Hakim Optical Laboratories Limited" and "Lawrence Ophthalmic Lab Inc.".

5.7 Books and Records

The Purchasers shall preserve and keep the Books and Records (for certainty, not the Excluded Records) acquired by it pursuant to this Agreement for a period of two (2) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchasers shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent such electronic copies exist), available to the Monitor, the Vendors its successors, and any trustee in bankruptcy or receiver of the Vendors, and shall, at such party's sole expense, permit any of the foregoing persons to take copies of such Books and Records as they

may reasonably require. As soon as practicable following the Closing and in any event no later than forty-five (45) days following the Closing, the Vendors shall deliver, at the cost of the Purchasers: (a) any and all Books and Records reasonably requested by the Purchasers; and (b) an electronic copy of all of the materials relating to the Specified Purchased Assets established in connection with the Transactions, and such materials available on such electronic copy shall be unlocked, unprotected and fully available to the Purchasers. Until such electronic copy is provided to the Purchasers, the Vendors shall permit access to such materials in such data room.

5.8 Employees

- (a) At least five (5) days in advance of the Closing Date, the Purchasers may, in the Purchasers' sole discretion, make an offer of employment or engagement as applicable, in either written or oral form, at the Purchasers' discretion, to be effective on the Closing Date and conditional upon Closing, to any Employee who is then employed or engaged, as applicable, by any of the Vendors, other than Terminated Employees (each such Employee who receives and accepts such offer and commences active or inactive employment or engagement, as applicable, on the Closing Date and conditional upon Closing, a "**Transferred Employee**"). It is the Purchasers' intention to offer to employ the majority, if not all, of the total current number of Employees of the Vendors who are employed as employees by any of the Vendors and to offer to engage the majority, if not all, of the total current number of Employees of the Vendors who are engaged as independent or dependent contractors by any of the Vendors. The terms of compensation and group benefits, if applicable, being offered in any offer of employment or engagement from the Purchasers to any Employee pursuant to Section 5.8(a) shall be similar to the Employee's compensation and group benefits, if applicable, in effect with the applicable Vendor immediately prior to the Closing Date. In addition, the Purchasers shall recognize and be responsible for, with respect to each Transferred Employee who is employed by any of the Vendors as an employee, the Transferred Employee's accrued but unpaid vacation pay as of the Closing Date. For clarity, the offers of employment that are made pursuant to this Section 5.8(a) to Employees who are employed as employees by any of the Vendors shall explicitly state that all accrued but unpaid vacation pay owing as of the Closing Date will carry-over into the Transferred Employee's employment with the Purchasers and be recognized and provided by the Purchasers and shall not be forfeited.
- (b) The Vendors shall provide reasonable support to facilitate the Purchasers' provision of the Purchasers' offers, if any, made pursuant to Section 5.8(a), and shall not attempt in any way to discourage any Employee who receives an offer from accepting such offer. If any Employee who receives an offer of employment made by the Purchasers pursuant to Section 5.8(a) refuses such offer for any reason, then all liabilities associated with such Employee shall remain the responsibility of the Vendors.
- (c) During the Interim Period, StoreCo shall cooperate in good faith with the Vendors to implement the assignment and assumption of the Assumed Benefit Plans. From the Closing Date, StoreCo shall take all actions required to implement the

assignment and assumption of the Assumed Benefit Plans, including with respect to any requirements under Applicable Laws and any filings or regulatory requirements of the Financial Services Regulatory Authority of Ontario or the Canada Revenue Agency. Within 60 days after the Closing Date, StoreCo shall deliver to the Vendors evidence satisfactory to the Vendors that the Pension Plan amendment required by Section 6.4(f) has been filed with the Financial Services Regulatory Authority of Ontario or the Canada Revenue Agency.

- (d) Nothing in this Section 5.8, express or implied, (i) is intended to or shall confer upon any Person, including any Employee, other than the Parties hereto and their respective successors and assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, (ii) shall establish or constitute an amendment, termination or modification of, or an undertaking to establish, amend, terminate or modify, any benefit plan, program, agreement or arrangement, or (iii) shall create any obligation on the part of the Purchasers to employ any Employee or Transferred Employee for any period following the Closing Date.

5.9 Credit Bid Assigned Amount

Chiaro shall, on or prior to the service of the Vendor's motion seeking the Approval and Vesting Order, enter into one or more series of transactions (the "**Assignment**") with the Lender pursuant to which the Lender assigns to Chiaro the entirety of the DIP Obligation Amount and the BF Credit Bid Allocation Amount, with the effect that the Vendors are indebted to Chiaro in an amount equal to the Credit Bid Assigned Amount for the purposes of tender and satisfaction of the Purchase Price due on Closing in accordance with Sections 2.2 and 2.4.

Amounts finally determined for this purpose under the Assignment shall be subject to completion of the following on or prior to Closing by the Parties: (i) delivery of a loan/payout statement for the DIP Obligations by the Lender; (ii) delivery of a loan/payout statement for the BF Unpaid Obligations by the Lender; and (iii) irrevocable written acceptance of (i) and (ii) above thereof by the Vendors without dispute or challenge thereto, and settlement of an agreed draft statement of adjustments for Closing (including for Priority Payables Amounts) or otherwise by Vendors, Chiaro and Monitor as to all amounts due and payable under Sections 2.2 and 2.4, such that each of (i), (ii), and (iii) above are irrevocably determined and settled by the Parties on or prior to Closing.

It is acknowledged that, in the event of termination of this Agreement for any reason under Article 8, or the failure of the Parties to achieve Closing for any reasons, it is the intention of Chiaro and Lender that the assignment of the DIP Obligations and the BF Credit Bid Allocation Amount to Chiaro shall be nullified and such rights shall revert back to the Lender, *nunc pro tunc*, without interruption of any continuing accruals for fees, interest and any other costs contemplated under the DIP Loan Facility or the Bridge Financing Facility, as applicable.

5.10 Additional Covenants of the Vendors

- (a) Disclaimer of Contracts. No later than two (2) Business Days prior to the Closing Date, with the consent of the Monitor, the Vendors shall send notices of disclaimer

for such contracts and other agreements as the Purchasers may require, as listed in a list of contracts to disclaim as sent by the Purchasers to the Vendors, and which shall be delivered by the Purchasers no later than five (5) Business Days before the Closing Date.

- (b) Information relating to and Rectification of Purchased Contracts. The Vendors shall use commercially reasonable efforts to provide the Purchasers with all information in connection with Purchased Contracts as may be reasonably requested by the Purchasers during the Interim Period, including fully executed and current versions of complete copies of all such Purchased Contracts, and will actively participate in ascertainment and verification of applicable Cure Costs relating thereto, and will use commercially reasonable efforts to, secure and deliver documentary evidence of Cure Costs to the Purchasers including Estoppel Certificates relating to each Purchased Contract and Purchased Location, with such other information and participate in such rectification of the Purchased Contracts as may be requested by the Purchasers prior to Closing.
- (c) Bank Accounts. Prior to the Closing Date, the Vendors shall use commercially reasonable efforts to support and otherwise assist StoreCo to effect the transfer of ownership of the Bank Accounts to StoreCo as of the Closing Date, including but not limited to completing any necessary paperwork, supporting any know-your-client or similar obligations and providing any other support reasonably capable of being provided by the Vendors in furtherance of the transfer to StoreCo of the Bank Accounts.
- (d) Intellectual Property. The Vendors shall use commercially reasonable efforts during the Interim Period to provide the Purchasers with information and documentation in the Vendor's possession which is reasonably required by the Purchasers to enable the Purchasers to access and use the Intellectual Property, including participation in any rectification to Closing.
- (e) Cyber-Attack Disclosure Report. The Vendors shall provide a written report to the Purchasers setting out details regarding the 2022 cyber-attack experienced by the Vendors, as described in the affidavit of Douglas Robertson sworn May 8, 2022, and shall provide such information to the Purchasers as may be reasonably requested in follow up to such report.
- (f) Employment Records. The Vendors shall use commercially reasonable efforts during the Interim Period to provide the Purchasers with all information and documentation reasonably required by the Purchasers in order for the Purchasers to ascertain which Employees will be Terminated Employees and to assist the Purchasers with its offers of employment or engagement to be made pursuant to Section 5.8(a) including providing the Purchasers with an "**Employee List**" that includes the following details for each Employee: (i) status (active or non-active, and if not active, reason therefor and period of time not active), (ii) whether full-time, part-time or fixed-term, (iii) most recent hire date and recognized service date if different than most recent hire date, (iv) present positions held, (v) present annual

base salary, hourly wage rate or fee for service, as applicable, (vi) perquisites, (vii) eligibility for commissions, bonuses, share options or other incentive compensation, (viii) annual vacation entitlement and accrued but unpaid vacation pay, and (vii) any Vendors' benefit plans in which they are enrolled. In the event a complete Employee List is not provided to the Purchasers prior to executing this Agreement, the Vendors shall provide the Purchasers with a revised and completed Employee List within the Interim Period as soon as is practicable following the execution of this Agreement.

- (g) Vacation Back Pay Records Disclosure. The Vendors, with the assistance of the Monitor, shall provide records relating to outstanding vacation pay owing to Employees, if any up to the Closing Date. If requested by the Purchasers, the Vendors shall, with the assistance of the Monitor, undertake a negative-notice claims process on terms satisfactory to the Purchasers, acting reasonably, to ascertain information relating to Employees' outstanding vacation pay amounts up to the Closing Date.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

Closing of the Transactions shall take place remotely by exchange of electronic signatures and shall occur on such date that is the later of (i) five (5) Business Days following issuance of the Approval and Vesting Order by the Court (the "**Closing Date**"), and (ii) complete satisfaction of all requirements of Article 7, including Articles 7.1, 7.2 and 7.3. The Closing shall be deemed to have occurred at the Closing Time.

6.2 The Vendors' Closing Deliveries

At or before the Closing (as applicable), the Vendors shall deliver or cause to be delivered to the Purchasers the following:

- (a) a true copy of the Stalking Horse and SISP Approval Order, as issued by the Court;
- (b) a true copy of the Approval and Vesting Order, as issued by the Court;
- (c) a certificate of status, compliance, good standing or like certificate with respect to the Vendors issued by the appropriate government official of its jurisdiction of incorporation, to the extent such certificate exists in such jurisdiction;
- (d) a certificate dated as of the Closing Date and executed by an executive officer of the Vendors confirming and certifying that each of the conditions in Sections 7.1(f) and 7.1(g) have been satisfied;
- (e) an executed and delivered transition services agreement referred to in Section 7.1(k), signed by the Vendors and Monitor, in a manner satisfactory to the Monitor and the Purchasers, each acting reasonably;

- (f) any tax elections referred to in Section 2.6;
- (g) executed Evelyn Aimis leases for each EA Purchased Location as referred to in Section 7.1(c), signed by Evelyn Aimis and the lessee, on the terms set out in Schedule B2;
- (h) all Contract consents or a true copy of any Assignment Order as may be required for the transfer of the Purchased Contracts or Permits and Licenses; and
- (i) such other agreements, documents and instruments as may be customary or reasonably required by the Purchasers to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.3 Payment of Cure Costs for Purchased Contracts

The Vendor shall bring a motion seeking the Assignment Order at the same time as the Approval and Vesting Order is brought forward for approval. Any Cure Costs payable in respect of any Purchased Contract accordance with the Assignment Order pursuant to section 11.3 of the CCAA shall be paid by the Vendors prior to Closing from immediately available funds under the DIP Loan Facility. Chiaro shall cause the DIP Lender to agree to and promptly fund any DIP Loan Facility draw request tendered by the Vendors in satisfaction of its obligations under this section.

6.4 The Purchasers' Closing Deliveries

At or before the Closing (as applicable), the Purchasers shall deliver or cause to be delivered to the Vendors (or to the Monitor, if so indicated below), the following:

- (a) a certificate of status, compliance, good standing or like certificate with respect to the Purchasers issued by the appropriate government official of its jurisdiction of formation;
- (b) a certificate dated as of the Closing Date and executed by an executive officer of the Purchasers confirming and certifying that each of the conditions in Sections 7.2(d) and 7.2(e) have been satisfied;
- (c) evidence that the DIP Obligation Amount allocated for the Credit Bid Assigned Amount has been paid in accordance with Section 2.4(a) and Section 5.9 and, to the extent that such amount constitutes the entirety of the DIP Obligation Amount, evidence that the DIP Loan Facility has been irrevocably terminated;
- (d) evidence that BF Unpaid Obligations been satisfied and paid to the extent of the BF Credit Bid Allocation Amount in accordance with Sections 2.2(a)(ii) and 2.4(b) and Section 5.9 of this agreement;
- (e) a copy of a transition services agreement referred to in Section 7.1(l), signed by the Purchasers, in form and substance satisfactory to the Purchasers, Vendors and the

Monitor, each acting reasonably and in accordance with assurances given to the Purchasers in anticipation of Closing;

- (f) a signed amendment to the Pension Plan to implement the assignment and assumption of the Pension Plan, effective as of the Closing Date; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Vendors to complete the Transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 The Purchasers' Conditions

The Purchasers shall not be obligated to complete the Transactions contemplated by this Agreement, unless, at or before the Closing, each of the conditions listed below in this Section 7.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchasers, and may be waived by the Purchasers 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 Purchasers only if made in writing; provided that, if the Purchasers does not waive a condition and completes the Closing, such condition(s) shall be deemed to have been waived by the Purchasers. The Vendors shall take all such commercially reasonable actions, steps and proceedings as are reasonably within their control to ensure that the conditions listed below in this Section 7.1 are fulfilled at or before the Closing Time.

- (a) Court Approval. The following conditions have been met: (i) the Stalking Horse and SISP Approval Order and the Approval and Vesting Order shall have been issued by the Court; (ii) the Stalking Horse and SISP Approval Order and the Approval and Vesting Order shall not have been vacated, set aside or stayed; (iii) the applicable appeal periods to appeal the Approval and Vesting Order and Assignment Order have expired provided that if the Approval and Vesting Order shall not have been subject to any unresolved material objections at the hearing at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed; (iv) the Assignment Order shall have been issued by the Court and shall not have been vacated, set aside or stayed; (v) at all times, Schedule "B2" and the identity of the Key Employees shall be sealed by Order of the Court, or otherwise redacted in all materials filed for public review, and (vi) at least two (2) clear Business Days have elapsed since the Approval and Vesting Order was issued by the Court.
- (b) Non-Owned Purchased Locations. Purchased Contracts for each Non-Owned Purchased Location shall be assigned to StoreCo on existing terms and conditions of each applicable Purchased Contract for that location. For clarity, except as may be required by section 11.3 of the CCAA, StoreCo shall not be required to assume

any Pre-Filing Liabilities of the Vendors or Cure Costs relating to any Purchased Contracts assigned for Non-Owned Purchased Locations.

- (c) EA Purchased Locations. Purchased Contracts for each EA Purchased Location shall be negotiated and entered into on the terms set out in Schedule "B2", completed and assigned to StoreCo on or prior to Closing to the satisfaction of StoreCo. For clarity, StoreCo shall not be required to assume any Pre-Filing obligations of the Vendors or Cure Costs relating to any Purchased Contract to be assigned for EA Purchased Locations.
- (d) The Vendors' Deliverables. The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchasers at the Closing all the documents contemplated in Section 6.2.
- (e) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making the Transaction illegal; (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement; or (iii) modifying or amending the Approval and Vesting Order or the Assignment Order without the consent of Purchasers.
- (f) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order or the Assignment Order), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (g) No Breach of Covenants. The Vendors shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing.
- (h) Terminated Employees. The Vendors shall have terminated the employment or engagement, as applicable, of the Terminated Employees, as requested by the Purchasers in its sole discretion, and all Liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of statutory notice, termination payments, severance, vacation pay, benefits, bonuses or other compensation or entitlements, shall be vested out of the Specified Purchased Assets by the Approval and Vesting Order. For certainty, the Employees to whom the Purchasers intend to make an offer of employment or engagement, as applicable, pursuant to Section 5.8(a) will not be included by the Purchasers in the terminated employee and independent/ dependent contractor list to be sent by the Purchasers to the Vendors no later than ten (10) days before the Closing Date.

- (i) Disclaim Contracts. The Vendors shall have sent notices of disclaimer for such contracts and other agreements as the Purchasers may require, as listed in a list of contracts to disclaim as sent by the Purchasers to the Vendors, and which shall be delivered by the Purchasers no later than two (2) Business Days before the Closing Date.
- (j) Key Employees. The Key Employees shall have entered into an employment agreement with one of the Purchasers on terms satisfactory to that Purchaser, acting reasonably, which terms shall be no less favourable than the employment terms of such Key Employees with the applicable Vendors immediately prior to the Closing Date.
- (k) Intellectual Property and IT Systems. After reviewing information provided to the Purchasers by the Vendors, and conducting such further and other investigations and inquiries as the Purchasers, in its sole discretion, deems necessary or advisable, the Purchasers are satisfied that the Intellectual Property and IT Systems of the Vendors, as applicable:
 - (i) is owned and fully controlled by the Vendors and is not subject to any third-party licenses or contractual obligations, except as may be disclosed by the Vendors; and
 - (ii) the IT Systems are functional, operational and serviceable for the ongoing businesses at the Purchased Locations on and after Closing.
- (l) Transition Services Agreement: A transition services agreement shall have been entered into by the Parties, in form and substance satisfactory to the Vendors and the Monitor, each acting reasonably.
- (m) Termination: No occurrence of any event listed in Section 8.1 by the Purchasers.
- (n) Unpaid Obligations: Discharge or loan statements delivered by the Lender under the DIP Loan Facility and Bridge Financing Facility are irrevocably determined and settled in accordance with Section 5.9.
- (o) LOLI: In the event that the Lab Assets are not acquired by LabCo on Closing for any reason, LabCo and LOLI shall have entered into a mutually acceptable arm's length supply agreement.

7.2 The Vendors' Conditions

The Vendors shall not be obligated to complete the Transactions contemplated by this Agreement unless, at or before the Closing, each of the conditions listed below in this Section 7.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendors, and may be waived by the Vendors in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. The Purchasers shall take all such actions, steps and proceedings as are reasonably within the Purchasers' control as may be

necessary to ensure that the conditions listed below in this Section 7.2 are fulfilled at or before the Closing Time.

- (a) Court Approval. The following conditions have been met: (i) the Stalking Horse and SISP Approval Order and the Approval and Vesting Order shall have been issued by the Court; (ii) the Stalking Horse and SISP Approval Order and the Approval and Vesting Order shall not have been vacated, set aside or stayed; (iii) the applicable appeal periods to appeal the Approval and Vesting Order have expired; provided that if the Approval and Vesting Order shall not have been subject to any unresolved material objections at the hearing at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed; (iv) if applicable, the Assignment Order shall have been issued by the Court; and (v) at least two (2) clear Business Days have elapsed since the Approval and Vesting Order was issued by the Court.
- (b) Purchasers' Deliverables. The Purchasers shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 6.3.
- (c) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making the Transaction contemplated by this Agreement illegal; (ii) otherwise prohibiting, preventing or restraining the consummation of the Transaction contemplated by this Agreement; or (iii) modifying or amending the Approval and Vesting Order without the consent of the Vendors.
- (d) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Purchasers shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchasers on or before the Closing, which shall have been performed in all respects.

7.3 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchasers, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from the each Party (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no liability to the Parties in connection therewith. The Parties further acknowledge and agree that (i) upon written confirmation from each Party that all conditions of Closing in favour of such Party have been satisfied or waived and (ii) the delivery of the executed Monitor's Certificate, the Monitor may deliver the executed Monitor's Certificate to the Purchasers' counsel in escrow (with

the sole condition of its release from escrow being the Monitor's written confirmation that all such funds have been received), and that upon such confirmation the Monitor's Certificate will be released from escrow to the Purchasers and the Closing shall be deemed to have occurred.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual agreement of the Vendors (with the consent of the Monitor) and the Purchasers;
- (b) by the Purchasers, on the one hand, or the Vendors (with the consent of the Monitor), on the other hand, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Eastern Time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party terminating this Agreement pursuant to this Section 8.1(c);
- (c) by the Purchasers, on the one hand, or the Vendors (with the consent of the Monitor), on the other hand, upon notice to the other Parties if (i) both the Approval and Vesting Order and the Assignment Order, have not been obtained by seven (7) days prior to the Outside Date, (ii) the Vendors withdraw or seek authority to withdraw or fails to timely file the Approval and Vesting Motion, or (iii) the Court declines at any time to either the Approval and Vesting Order or the Assignment Order; in each case for reasons other than a breach of this Agreement by the Party terminating this Agreement pursuant to this Section 8.1(d);
- (d) by the Vendors (with the consent of the Monitor), if there has been a material violation or breach by the Purchasers of any agreement, covenant, representation or warranty of the Purchasers in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.2, as applicable, by the Outside Date and such violation or breach has not been waived by the Vendors or cured by the Purchasers within five (5) Business Days of the Vendors providing notice to the Purchasers of such breach, unless the Vendors are in material breach of its obligations under this Agreement at such time;
- (e) if the CCAA Proceedings are terminated prior to the Outside Date, for any reason; and
- (f) by the Purchasers, if there has been a material violation or breach by the Vendors of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.1, by the Outside Date and such violation or breach has not been waived by the Purchasers or cured by the Vendors within five (5) Business Days of the Purchasers providing

notice to the Vendors of such breach, unless the Purchasers are in material breach of its obligations under this Agreement at such time,

provided that the exercise by a Party of its right of termination shall be without prejudice to its right to seek any other remedy to which it may be entitled.

8.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 8.2 (*Effect of Termination*), 9.3 (*Public Announcements*), 9.4 (*Notices*), 9.8 (*Waiver and Amendment*), 9.11 (*Governing Law*), 9.12 (*Dispute Resolution*), 9.13 (*Attornment*), 9.14 (*Successors and Assigns*), 9.15 (*Assignment*), 9.16 (*No Liability*), 9.17 (*Damages*) and 9.20 (*Third Party Beneficiaries*), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

ARTICLE 9 GENERAL

9.1 Survival.

Subject to Section 4.1 and Section 4.2 all representations, warranties, covenants and agreements of the Vendors or the Purchasers made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement will merge on and shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

9.2 Expenses

Except as otherwise agreed by the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transactions (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers), provided that nothing in this Section 9.2 shall affect the payment of the Expense Reimbursement provided for in Section 3.3.

9.3 Public Announcements

The Vendors shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendors or the Purchasers shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

9.4 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by email as follows:

- (a) in the case of notice to the Vendors at:

Hakim Optical Laboratory Limited
79 Wellington Street West, Suite 3000,
Toronto, Ontario, M5K 1N2

Attention: Sir Karim Hakimi
Email: hakim@hakimoptical.ca

With a copy to:

Bennett Jones LLP
First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, M5X 1A4

Attention: Jesse Mighton and Jamie Ernst
Email: mightonj@bennettjones.com and ernstj@bennettjones.com

- (b) in the case of a notice to the Purchasers at:

CHIARO OTTICO LTD.

Attention: Ali Azad
Email: rightcapitalgroup@gmail.com

With a copy to:

Loopstra Nixon LLP
130 Adelaide Street West, Suite 2800
Toronto, Ontario, M5H 3P5

Attention: Maurice Fleming and Shahrzad Hamraz
Email: mfleming@LN.Law and shamraz@LN.law

- (c) in the case of all communications by any Party, the Monitor shall be copied at:

KSV Advisory Inc.
220 Bay Street, Suite 1300, Box 20
Toronto, Ontario, M5J 2W4

Attention: Mitch Vininsky and Jordan Wong
Email: mvininsky@ksvadvisory.com and jwong@ksvadvisory.com

With a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
North York, ON M2N 0A7

Attention: George Benchetrit
Email: george@chaitons.com

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section 9.4.

9.5 Time of Essence

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendors and the Purchasers.

9.6 Further Assurances

The Vendors and the Purchasers shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

9.7 Entire Agreement

This Agreement and the agreements and other documents required to be delivered by the Parties pursuant to this Agreement in connection with the Transactions contemplated herein constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, conditions, representations, warranties, obligations, understandings or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written,

express or implied, pre-contractual, statutory or otherwise) except as explicitly set out in this Agreement.

9.8 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendors and Purchasers (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.9 Severability

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.10 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

9.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

9.12 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 8, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct.

9.13 Attornment

Each Party agrees: (a) that any Legal Proceeding relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 9.13. Each Party agrees that service of process on such Party as provided in this Section 9.13 shall be deemed effective service of process on such Party.

9.14 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

9.15 Assignment

Prior to Closing, the Purchasers may assign, with the consent of the Vendors and the Monitor, all or any portion of its rights and obligations under this Agreement, including the rights of the Purchasers to purchase from the Vendors the Purchased Shares prior to the issuance of the Approval and Vesting Order; provided that no such assignment shall relieve the Purchasers of any of its obligations or Liabilities under this Agreement and further provided that such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment. Prior to Closing, the Vendors may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of their rights or obligations under this Agreement. Following Closing, the Vendors shall have the authority to assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.

9.16 No Liability

The Purchasers acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendors, and the Monitor's Affiliates will have no Liability in connection with this Agreement whatsoever in their capacity as Monitor, in their personal capacity or otherwise.

9.17 Damages

Under no circumstance shall any of the Parties or their representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transactions.

9.18 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the Transactions or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.19 Independent Legal Advice

The Purchasers warrant that it has received independent legal advice in connection with this Agreement.

9.20 Third Party Beneficiaries

Except with respect to the Monitor pursuant to Section 9.16, this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer

upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.21 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by email in PDF format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

CHIARO OTTICO LTD.

By:

Signed by:

Ali Azad

25041A4A7FA3401...

Name: Ali Azad

Title: President

1001410357 ONTARIO LTD.

By:

Signed by:

Ali Azad

25041A4A7FA3401...

Name: Ali Azad

Title: President

100141360 ONTARIO LTD.

By:

Signed by:

Ali Azad

25041A4A7FA3401...

Name: Ali Azad

Title: President

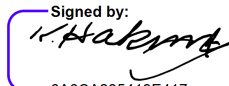
HAKIM OPTICAL LABORATORY LIMITED

By:

Name: Karim Hakimi

Title: Founder and CEO

**HAKIM OPTICAL LABORATORY
LIMITED**

By:  Signed by:

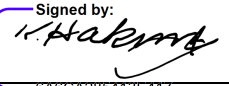
Name: Karim Hakimi
Title: Founder and CEO

LAWRENCE OPHTHALMIC LAB INC.

By:  Signed by:

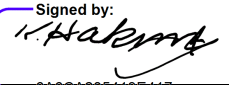
Name: Karim Hakimi
Title: Founder and CEO

**HAKIM OPTICAL WORLDWIDE
LENSES INC.**

By:  Signed by:

Name: Karim Hakimi
Title: Founder and CEO

EVELYN AIMIS HOLDINGS INC.

By:  Signed by:

Name: Karim Hakimi
Title: Founder and CEO

SCHEDULE "A"
FORM OF STALKING HORSE & SISP APPROVAL ORDER



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 28 TH
)	
JUSTICE J. DIETRICH)	DAY OF AUGUST, 2025

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC. (collectively, the "**Applicants**")

SISP APPROVAL ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving the sale and investment solicitation process in the form attached hereto as Schedule "A" (the "**SISP**") and granting certain related relief; (ii) approving the Stalking Horse Purchase Agreement (as defined below) as the stalking horse bid for purposes of the SISP; (iii) granting the Bid Protections Charge (as defined below); (iv) extending the Stay Period; (v) approving the Third Report and the activities of the Monitor set out therein (each as defined below); and (vi) approving the fees and disbursements of the Monitor and its counsel, was heard this day by way of judicial videoconference via Zoom.

ON READING the affidavit of Douglas Robertson sworn August 21, 2025, and the Exhibits thereto (the "**Robertson Affidavit**"), and the Third Report of KSV Restructuring Inc. dated August 25, 2025 (the "**Third Report**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Stalking Horse Purchaser (as defined below) and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Jamie Ernst filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP, the Amended and Restated Initial Order granted by this Court on June 27, 2025 (the "**ARIO**"), or the Stalking Horse Purchase Agreement, as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants and the Monitor, are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Applicants and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.
4. **THIS COURT ORDERS** that the Applicants, the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final Order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221), the Applicants and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

6. **THIS COURT ORDERS** that in overseeing and conducting the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in the within proceeding, and notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of any Property (as defined in the ARIO) or be deemed to take possession of any Property.

STALKING HORSE PURCHASE AGREEMENT

7. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered, *nunc pro tunc* to enter into the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025, (the "**Stalking Horse Purchase Agreement**"), among the Applicants, as vendors, (collectively, the "**Vendors**"), Evelyn Aimis Holdings Inc., and Chiaro Ottico Ltd., as purchaser (the "**Stalking Horse Purchaser**"), attached as Exhibit D to the Robertson Affidavit, with such minor amendments as may be acceptable to the Vendors and the Stalking Horse Purchaser with the approval of the Monitor; provided that, nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser (or any of its designees) pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is designated as the Successful Bid pursuant to the SISP.

8. **THIS COURT ORDERS** that, as soon as reasonably practicable following the Vendors and the Stalking Horse Purchaser agreeing to any amendment to the Stalking Horse Purchase Agreement permitted pursuant to the terms of this Order, the Applicants shall: (a) file a copy thereof with this Court; (b) serve a copy thereof on the Service List; and (c) provide a copy thereof to each SISP Participant (as hereinafter defined) excluding from the public record any confidential information that the Vendors and the Stalking Horse Purchaser, with the consent of the Monitor, agree should be redacted.

BID PROTECTIONS

9. **THIS COURT ORDERS** that the Break-up Fee and Expense Reimbursement (each as defined in the Stalking Horse Purchase Agreement) are hereby approved and the Vendors are hereby authorized and directed to pay the Break-up Fee and Expense Reimbursement to the

Stalking Horse Purchaser (or to such other person as it may direct) in the manner and circumstances described in the Stalking Horse Purchase Agreement.

10. **THIS COURT ORDERS** that the Stalking Horse Purchaser shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed \$1,200,000 as security for the payment of the Break-up Fee and Expense Reimbursement, in the manner and circumstances described in the Stalking Horse Purchase Agreement.

11. **THIS COURT ORDERS** that the filing, registration or perfection of the Bid Protections Charge shall not be required, and that the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.

12. **THIS COURT ORDERS** that the Bid Protections Charge shall constitute a charge on the Property and shall rank subordinate to the Charges (as defined in the ARIO), but in priority to all other Encumbrances (as defined in the ARIO).

13. **THIS COURT ORDERS** that, except for the Charges or such other charges as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge, unless the Applicants obtain the prior written consent of the Monitor and the Stalking Horse Purchaser, or further Order of this Court.

14. **THIS COURT ORDERS** that the Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Purchaser shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), or otherwise, or any bankruptcy order(s) or receivership order(s) made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation

of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Purchase Agreement shall create, cause or be deemed to constitute a breach by any of the Applicants of any Agreement to which they are a party;
- (b) the Stalking Horse Purchaser shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Purchase Agreement; and
- (c) the payments made by and of the Vendors, pursuant to this Order, the Stalking Horse Purchase Agreement, and the granting of the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

15. **THIS COURT ORDERS** that the Bid Protections Charge created by this Order over leases of real property in Canada shall only be a charge on the Applicants' interest in such real property lease.

16. **THIS COURT ORDERS AND DECLARES** that the Stalking Horse Purchaser, with respect to the Bid Protections Charge only, shall be treated as unaffected in any Plan, or any proposal filed by the Applicants under the BIA.

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Monitor, the Applicants and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants, that are party to a non-disclosure agreement (each a "**SISP Participant**"), and their respective advisors,

personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (each a "**Transaction**"). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Monitor or the Applicants, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Applicants. Any bidder with a Successful Bid shall maintain and protect the privacy of such information, and upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor or the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

SEALING

18. **THIS COURT ORDERS** that Confidential Exhibit "1" to the Robertson Affidavit is hereby sealed pending further Order of the Court and shall not form part of the public record.

EXTENSION OF THE STAY PERIOD

19. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIO) be and is hereby extended until and including November 7, 2025.

APPROVAL OF THE MONITOR'S REPORT, ACTIVITIES AND FEES

20. **THIS COURT ORDERS** that the Third Report and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and solely with respect to its own personal liability, shall be entitled to rely upon or make any use of such approval.

21. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Third Report and as more particularized within the fee affidavits of the Monitor and its counsel included within the Third Report, be and are hereby approved.

GENERAL

22. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the SISP at any time.
23. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
24. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and the Applicants, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
25. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a small checkmark-like flourish.

SCHEDULE "A"
SISP

See attached.

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS

Background

1. Hakim Optical Laboratory Limited ("**HOLL**") and Lawrence Ophthalmic Lab Inc. ("**Lawrence Lab**") commenced proceedings pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, by filing Notices of Intention to Make a Proposal dated April 16, 2025, and April 22, 2025, respectively (the "**NOI Proceedings**").
2. Prior to the NOI Proceedings, HOLL, Lawrence Lab, certain of their affiliates, and 1001112855 Ontario Inc. (the "**Lender**") entered into a senior secured bridge financing credit facility dated as of January 21, 2025, pursuant to which the Lender advanced funds to HOLL and Lawrence Lab from time to time.
3. Pursuant to an initial order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 15, 2025 (as amended and restated on June 27, 2025, the "**Initial Order**"), the NOI Proceedings were continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"), as amended. Hakim Optical Worldwide Lenses Inc. was added as an applicant in the CCAA proceedings (together with HOLL and Lawrence Lab, the "**Applicants**"), and KSV Restructuring Inc. was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants. Among other things, the Initial Order granted a stay of proceedings in favour of the Applicants, approved a debtor-in-possession financing facility (the "**DIP Facility**") among, *inter alios*, HOLL, Lawrence Lab and the Lender, and granted a Court-order charge in favour of the Lender in respect of any amounts advanced to the Applicants under the DIP Facility from time to time.
4. On August 28, 2025, the Court granted an order (the "**SISP Approval Order**"), which, among other things, approved:
 - (a) the sale and investment solicitation procedures set forth herein (the "**SISP**");
 - (b) the Stalking Horse Specified Asset Purchase Agreement dated August 21, 2025 (the "**Stalking Horse Purchase Agreement**"), among the Applicants and Evelyn Aimis Holdings Inc. (collectively, the "**Vendors**"), and Chiaro Ottico Ltd. (the "**Stalking Horse Bidder**");
 - (c) the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement as the stalking horse bid (the "**Stalking Horse Bid**"), solely for the purpose of the SISP; and
 - (d) the Bid Protections (as defined below) in favour of the Stalking Horse Bidder, and granted a corresponding charge to secure the obligations and amounts contemplated under the Stalking Horse Purchase Agreement.

5. The SISP Approval Order and the SISP exclusively govern the process for soliciting and selecting bids for the purchase and sale of all or substantially all of the Applicants' Assets (as defined below) and the assumption of certain liabilities, including retail store leases.
6. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the SISP, Stalking Horse Purchase Agreement, or the Initial Order, as applicable.

Opportunity

7. This SISP is intended to solicit interest in, and opportunities for, a sale of the Applicants' Assets and operations on a going-concern basis.
8. The Vendors have entered into the Stalking Horse Purchase Agreement, which constitutes a Qualified Bid (as defined below) for all purposes and at all times under the SISP. The purchase price under the Stalking Horse Purchase Agreement is \$22,000,000 an estimated amount comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Priority Payables Amount, (the "**Purchase Price**"), all as set out in the Stalking Horse Purchase Agreement.
9. Notwithstanding the Stalking Horse Purchase Agreement, all interested parties are encouraged to submit Qualified Bids.
10. The SISP shall be conducted by the Monitor, in consultation with the Applicants. The Applicants are offering for sale, in whole or in part, all of their right, title and interest in and to their business enterprise, including all related assets, or all of their issued and outstanding shares, whether by way of an asset or share sale to be implemented through an approval and vesting order (collectively, the "**Applicants' Assets**").
11. The Monitor, in consultation with the Applicants, will consider (i) a bid for all of the Applicants' Assets (an "**En Bloc Bid**") or (ii) separate bids to acquire some but not all of the Applicants' Assets ("**Aggregate Bids**"), provided that the Monitor will only consider Aggregate Bids if a combination of one or more Aggregate Bids in the aggregate meets the requirements to be a Qualified Bid. The preferred transaction structure is an En Bloc Bid.

SISP Timeline

12. The Monitor and the Applicants will use reasonable efforts to complete the SISP in accordance with the milestones set out herein. Notwithstanding any other provision of the SISP, the Monitor shall be permitted to make such adjustments to the timelines set out herein that it determines are appropriate or reasonably necessary in the circumstances, provided the aggregate discretionary extension is limited to fourteen (14) days, unless agreed in advance and in writing by the Applicants and the Stalking Horse Bidder, or otherwise ordered by the Court.
13. The SISP will otherwise be conducted in accordance with the following milestones:

Milestone	Deadline
Granting of SISP Approval Order	August 28, 2025
Deadline to publish a notice of the SISP and set up the Data Room	September 3, 2025
Deadline to submit a Qualified Bid (" Qualified Bid Deadline ")	No later than 5:00 p.m. (Toronto time) on October 3, 2025
Auction (if necessary), to be held virtually	Commences at 10:00 a.m. (Toronto time) on October 8, 2025
Hearing – Court application for Approval Order(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 15, 2025 Otherwise, no later than October 22, 2025, subject to Court availability
Closing of the Successful Bid(s)	If the Stalking Horse Bidder is the Successful Bidder, then by no later than October 31, 2025 Otherwise, no later than November 7, 2025, subject to Court availability
Outside Date for the Closing of the Stalking Horse Bid	October 31, 2025, or such other date as the Vendors (with the consent of the Monitor) and the Stalking Horse Bidder may agree to in writing

As Is, Where Is

14. The sale of the Applicants' Assets or any portion thereof shall be on an "as is, where is" and "with all faults" basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Monitor or the Applicants or their respective agents, representatives, partners or employees, or any of the other parties participating in the SISP, except as may otherwise be provided in a definitive purchase agreement with the Applicants or the Monitor (as applicable). By submitting a bid, each Qualified Bidder (as defined below) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Applicants' Assets prior to making its bid, that it

has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Applicants' Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Applicants' Assets by the Applicants or the Monitor.

Free of any and all Claims and Interest

15. In the event that a Successful Bid (as defined below) is selected in accordance with this SISP, all of the rights, title and interest of the Applicants in and to the Applicants' Assets to be acquired under such Successful Bid, will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to one or more approval and vesting orders made by the Court (each, an "**Approval Order**"). All such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder (as defined below).
16. If the Stalking Horse Bid is not the Successful Bid, then the Stalking Horse Bidder will be entitled to the payment of certain bid protections, which are comprised of: (i) a break fee in the amount of \$600,000 (the "**Break Fee**"), and (ii) an expense reimbursement for all actual documented out-of-pocket reasonable costs and expenses incurred in connection with negotiating, preparing and executing the Stalking Horse Purchase Agreement, up to the maximum amount of \$600,000 (the "**Expense Reimbursement**" and together with the Break Fee, the "**Bid Protections**").

Solicitation of Interest

17. As soon as reasonably practicable following the granting of the SISP Approval Order and, but, in any event, by no later than September 3, 2025, the Monitor shall:
 - (a) cause a notice of the SISP, and such other relevant information which the Monitor considers appropriate, to be published in applicable industry publications, websites and/or forums;
 - (b) prepare: (i) in consultation with the Applicants, marketing materials and a process letter outlining the SISP and opportunities thereunder; and (ii) a non-disclosure agreement in form and substance satisfactory to the Monitor, in consultation with the Applicants, which shall inure to the benefit of any purchaser of the Applicants' Assets or any part thereof (an "**NDA**"); and
 - (c) make available a virtual data room (the "**Data Room**") to interested parties that have signed an NDA.

Participation Requirements and Due Diligence

18. In order to participate in the SISP, an interested party must first be designated by the Monitor as a Qualified Bidder.
19. A "**Qualified Bidder**" means any interested party that:
 - (a) has actually delivered, to the addresses specified herein (including by email) an executed NDA; and
 - (b) has been determined by the Monitor, in its sole discretion and after consulting with the Applicants, to have the financial wherewithal to consummate a successful transaction pursuant to the SISP.
20. The Monitor shall provide any person it deems to be a Qualified Bidder with access to the Data Room and such reasonably required due diligence materials and information relating to the Applicants' Assets, as the Monitor deems appropriate.
21. Qualified Bidders will be able to conduct their due diligence using the information in the Data Room and must direct all related questions, on a without liability or representation basis, to the Monitor. All such information obtained by that Qualified Bidder shall be subject to the NDA.

Submission of Qualified Bids

22. A Qualified Bidder that desires to make a bid for all or substantially all of the Applicants' Asset must deliver to the Monitor by the Qualified Bid Deadline a Qualified Bid in the form of a fully executed purchase and sale agreement substantially in the form of the template agreement of purchase and sale located in the Data Room (the "**Template APS**").
23. Qualified Bids must be delivered in accordance with the notice requirements set out herein and must be actually received by the Monitor on or before the Qualified Bid Deadline.
24. The Qualified Bid Deadline may be extended by up to ten (10) Business Days at the sole discretion of the Monitor, unless otherwise agreed in writing by the Stalking Horse Bidder or with the approval of the Court.

Qualified Bid Requirements

25. A bid from a Qualified Bidder that includes all of the Qualified Bid Requirements and is received by the Qualified Bid Deadline is a "**Qualified Bid**".
26. To constitute a Qualified Bid or an Aggregate Bid, a bid must comply with the following conditions (each, a "**Qualified Bid Requirement**" and collectively, the "**Qualified Bid Requirements**"):
 - (a) it has been submitted by a Qualified Bidder by the Qualified Bid Deadline;

- (b) it provides for the payment in full in cash on closing an amount that is sufficient to pay in full all of:
 - (i) the Purchase Price;¹
 - (ii) the Expense Reimbursement;
 - (iii) the Break Fee; plus
 - (iv) a minimum bid increment of \$100,000;
- (c) it provides an allocation of the purchase price under such bid among the Applicants' Assets and any other assets to be acquired;
- (d) it provides detailed sources and uses schedules that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;
- (e) it provides details of any assumption of the Applicants' liabilities;
- (f) it is reasonably capable of being consummated within ten (10) Business Days after the issuance of an Approval Order or by no later than November 7, 2025, if selected as the Successful Bid;
- (g) it contains:
 - (i) duly executed purchase and sale agreement substantially in the form of the Template APS and a blackline of the executed purchase and sale agreement to the Template APS;
 - (ii) the required cash Deposit (defined below); and
 - (iii) such other information as may, in their discretion, be reasonably requested by the Applicants or the Monitor;
- (h) it includes a letter stating that the Qualified Bid is submitted in good faith, is binding and is irrevocable until the earlier of: (i) the completion of the sale to a Successful Bidder, or (ii) November 7, 2025;
- (i) it provides written evidence of the Qualified Bidder's ability to fully fund and consummate the transaction and satisfy its obligations in cash on closing under the reasonably anticipated transaction documents in keeping with transactions of this nature, including

¹ As indicated in the Stalking Horse Purchase Agreement the Purchase Price for the Specified Purchased Assets is the amount of \$22,000,000 which comprised of the sum total of: (i) the Credit Bid Assigned Amount, plus (ii) the Allocated Priority Payables Amount (each as defined therein).

binding equity/debt commitment letters and/or guarantees (i.e., bank guarantees) covering the full value of the Cash Consideration Value;

- (j) it does not include any request for or entitlement to any break fee, expense reimbursement, brokerage fees, finder's fees or commissions, or any similar type of payment;
- (k) it is not conditional upon:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (l) it includes full details of the Qualified Bidder's intended treatment of the Applicants' employees under the proposed bid;
- (m) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 15% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with Section 40;
- (n) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (o) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Qualified Bid;
 - (ii) understands that the transaction will proceed on an "as is, where is" basis, and did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Applicants, Monitor, or any of its advisors, except as expressly stated in the purchase and sale agreement submitted by it;
 - (iii) will accept the form of the draft Approval Order(s) on commercially reasonable terms and conditions;
 - (iv) is a sophisticated party that is capable of making its own assessments in respect of making its Qualified Bid; and

- (v) has had the benefit of independent legal advice in connection with its Qualified Bid; and
 - (p) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable, and identifies each entity or person and representatives thereof who are authorized to appear and act on behalf of the Qualified Bidder on a timely basis for all purposes regarding the transaction.
- 27. All Aggregate Bids must comply with each of the Qualified Bid Requirements (as may be modified in accordance with the SISP) in order to be a Qualified Bid.
- 28. The Monitor may, in its reasonable discretion, waive compliance with any one or more of the Qualified Bid Requirements specified herein, and deem such non-compliant bid to be a Qualified Bid in accordance with the SISP. If a bid received is not a Qualified Bid, the Monitor may provide the bidder with an opportunity to remedy any deficiencies and render such bid a Qualified Bid; *provided* that such defects are remedied on or before the Qualified Bid Deadline.

Modified SHB and the Excluded Assets Sale

- 29. The Applicants and the Stalking Horse Bidder, with the consent of the Monitor, shall be permitted to modify the Stalking Horse Bid, to exclude any asset for which an alternative bid (each, an "**Alternative Bid**", and the assets subject to such Alternative Bid, the "**Excluded SHB Assets**") is received if:
 - (a) the Stalking Horse Bidder in its sole discretion, acting reasonably, consents to modify the Stalking Horse Bid in order to accommodate such proposed Alternative Bid;
 - (b) the Applicants and the Stalking Horse Bidder, with the consent of the Monitor, agree on the adjustment of the Purchase Price under the Stalking Horse Bid to account for the removal of the Excluded SHB Assets and the value of the Alternative Bid;
 - (c) the Monitor determines that the aggregate consideration to be offered by (i) the Stalking Horse Bid, as so modified (the "**Modified SHB**") and (ii) the proposed Alternative Bid for the Excluded SHB Assets, would exceed the value of the Stalking Horse Bid (the "**Excluded Assets Sale**");
 - (d) the Alternative Bid combined with the Modified SHB meets all of the requirements of a Qualified Bid;
 - (e) the Monitor determines that the Modified SHB and the Excluded Assets Sale, collectively, are a Qualified Bid; and
 - (f) the Stalking Horse Bidder agrees that the original Stalking Horse Bid shall remain open for acceptance notwithstanding the Modified SHB, such that the Stalking Horse Bid can be

completed if for any reason the Modified SHB and the Excluded Assets Sale are not completed.

30. For greater certainty, if the Modified SHB and the Excluded Assets Sale are each designated as a Successful Bid, then the Stalking Horse Bidder shall not be entitled to receive the Expense Reimbursement or the Break Fee as a result of the completion of such transaction. If the Modified SHB and the Excluded Asset Sale are not selected as a Successful Bid, then the Stalking Horse Bidder shall continue to be entitled to receive the Expense Reimbursement and Break Fee (in accordance with the Stalking Horse Purchase Agreement) upon completion of an Alternative Bid constituting a Successful Bid to which the Stalking Horse Bidder is not a party.

No Qualified Bids Received

31. If the Monitor does not receive any Qualified Bids, (other than the Stalking Horse Bid) by the Qualified Bid Deadline, the Stalking Horse Purchase Agreement will be deemed to be the Successful Bid and the Monitor shall take reasonable steps to perform Section 33 herein.

Assessment of Qualified Bids

32. The Monitor shall assess all Qualified Bids submitted on or before the Qualified Bid Deadline to determine whether the transactions contemplated therein are likely to be consummated. Such assessments will be made as promptly as practicable but in any event no later than ten (10) Business Days following the Qualified Bid Deadline.
33. If the Monitor determines that no Qualified Bids other than the Stalking Horse Purchase Agreement were received by the Qualified Bid Deadline, or that at least one additional Qualified Bid was received but it is unlikely that the transactions contemplated in any such Qualified Bids will be consummated, the Monitor shall:
- (a) forthwith irrevocably terminate the SISP;
 - (b) notify each Qualified Bidder (if any) that the SISP has been terminated;
 - (c) notify the Stalking Horse Bidder that it is the Successful Bidder; and
 - (d) as soon as reasonably practicable after such termination, and in any event, no later than fifteen (15) days following the selection (or deemed selection) of the Successful Bid, file a motion with the Court seeking approval to implement the Stalking Horse Purchase Agreement.

The Sale and Auction Process

34. If one or more Qualified Bids (other than the Stalking Horse Bid) has been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Exhibit "A" hereto, subject to such additional procedural rules as may be determined by the Monitor

to be necessary or desirable in the conduct of the Auction. The successful bid(s) selected within the Auction shall constitute the successful bid ("**Successful Bid**", with such bidder being the "**Successful Bidder**"). Forthwith upon determining to proceed with an Auction, the Monitor shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Bidder), along with copies of all Qualified Bids and a statement by the Monitor specifying which Qualified Bid is the leading bid.

35. If an Auction is conducted, the Qualified Party (as defined below) and/or Qualified Bidder with the next highest or otherwise best Qualified Bid at the Auction or, if such Qualified Bidder did not participate in the Auction, submitted in the SISP, as determined by the Monitor, may be designated as the backup bidder (the "**Backup Bidder**"). The Backup Bidder shall be required to keep its Qualified Bid (or if the Backup Bidder submitted one or more overbids at the Auction, the Backup Bidder's final overbid) (the "**Backup Bid**") open until the earlier of (i) two (2) Business Days after the date of closing of the transaction contemplated by the Successful Bid; or (ii) November 7, 2025.
36. If the Stalking Horse Bid is not selected as the Successful Bid, the Stalking Horse Bidder shall not be designated as a Backup Bidder, and the Stalking Horse Purchase Agreement shall not be a Backup Bid.
37. Following the selection of a Successful Bid, the parties shall negotiate and finalize any definitive documents, in accordance with the key milestones set out in herein. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor, the Applicants shall apply to the Court for an Approval Order (or orders), among other things, approving such Successful Bid and/or the mechanics to authorize the Applicants, with the assistance of the Monitor, to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to: (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (ii) undertake such other actions as may be necessary to give effect to such Successful Bid; and (iii) implement the transaction(s) contemplated in such Successful Bid.
38. If a selected Successful Bid is not completed within ten (10) Business Days following issuance of an Approval Order, the Approval Order is not granted, or the Monitor otherwise determines a selected Successful Bid will not be completed, the Monitor shall be permitted to designate one or more Backup Bids received prior to or during the Auction, and such alternative Successful Bid shall be deemed the Successful Bid for all purposes hereunder. The foregoing shall not limit the Monitor's right in the foregoing circumstances to terminate the SISP and pursue any alternative process and any alternative transactions determined by the Monitor to be appropriate, in consultation with the Applicants.

Miscellaneous

39. Except as otherwise provided in the SISP or the Stalking Horse Purchase Agreement, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Stalking Horse Purchase Agreement, the SISP Approval Order, and the SISP.

40. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. In the event that the Successful Bid is not completed due to a breach or default of the bidder's obligations thereunder, the Deposit shall be forfeited to the Applicants as damages and such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Applicants have in respect of such breach or default. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) Business Days) after the earliest of (i) completion of a Successful Bid; or (ii) the date of the Monitor's determination that such bid will not be pursued further.

Notice Requirements

41. Any communication, bids and all associated documentation to be given under this SISP by any person to the Monitor shall be in writing in substantially the form, if any, provided for in the SISP and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, or email addressed to:

KSV Restructuring Inc.

220 Bay Street, 13th Floor
PO Box 20, Toronto Ontario, M5J 2W4

Attention: Mitch Vininsky / Jordan Wong

Email: mvininsky@ksvadvisory.com / Jwong@ksvadvisory.com

Tel: 416-932 6013 / 416- 932 6025

EXHIBIT "A"
AUCTION PROCEDURES

1. **Auction.** If the Monitor receives at least one Qualified Bid (other than the Stalking Horse Purchase Agreement) including any Aggregate Bid, the Monitor shall conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties not less than 24 hours prior to the Auction.
2. **Participation.** Only Qualified Bidders that submit a Qualified Bid, including the Stalking Horse Bidder and the parties submitting any Aggregate Bid (each, a "**Qualified Party**", and collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the Monitor whether it intends to participate in the Auction. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party indicates such expression of intent, the Stalking Horse Bid shall be deemed the Successful Bid, and the Monitor shall as soon as practicable seek Court approval of the Stalking Horse Bid.
3. **Auction Procedures.**
 - (a) **Procedures.** The Auction shall be governed by the following procedures:
 - (i) **Attendance.** Only the Applicants, the Monitor, representatives of the Qualified Parties and each of their respective advisors, and any other person admitted with the consent of the Monitor will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
 - (ii) **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process (excluding, for greater certainty, any discussions among those parties who are bidders in an Aggregate Bid); and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid;
 - (iii) **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the Monitor's announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments as determined by the Monitor and announced to the Auction participants prior to each round of bidding (the "**Required Bid Increment**"). At the end of each

round of bidding, the Monitor will identify the highest or otherwise best Overbid as the leading bid for the subsequent round (the "**Lead Bid**");

- (iv) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party (including parties to an Aggregate Bid) has had the opportunity to submit an additional bid or refused to submit an additional bid with full knowledge and written confirmation of the then-existing Lead Bid for that round. If at the commencement of the Auction, no party submits a bid that both exceeds the Initial Bid by the Required Bid Increment, then the Initial Bid will be the Successful Bid. If in any round, a Qualified Party (other than the party who submitted the Lead Bid in such round) does not submit an Overbid satisfying the Required Bid Increment, then such Qualified Party (including the parties to any Aggregate Bid if no Aggregate Bid is submitted in a particular round) will no longer be permitted to participate in any subsequent round of the Auction; and
- (v) **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- (b) **Additional Procedures.** The Monitor may announce prior to or during the Auction additional procedural rules, including the process for submission and review of bids, that are reasonable under the circumstances for conducting the Auction; *provided* that those rules are not inconsistent in any material respects with the SISP Approval Order, SISP or the Stalking Horse Purchase Agreement.
- 4. **Selection of Successful Bid.** Before the conclusion of the Auction, the Monitor will: (a) review each Qualified Bid and Overbid, considering the Qualified Bid Requirements set out in the SISP and, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in subparagraph (i) above; (iii) the likelihood of the Qualified Party's ability to close any proposed transaction by ten (10) Business Days after issuance of an Approval Order and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals); (iv) the likelihood of the Court's approval of such Overbid; (v) the net benefit to the estate of the Applicants of such Overbid; and (vi) any other factors the Monitor may, consistent with its duties, reasonably deem relevant; and (b) designate the highest or otherwise best bid received at the Auction the Successful Bid and the Qualified Party making such bid, the Successful Bidder.
- 5. **Acknowledgement.** The Successful Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one (1) Business Day of the Successful Bid being selected as such, unless extended by the Monitor, subject to the milestones set forth herein.

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE LENSES INC.

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

	<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced in Toronto</p>
	<p>SISP APPROVAL ORDER</p>
	<p>BENNETT JONES LLP One First Canadian Place Suite 3400, P.O. Box 130 Toronto, Ontario M5X 1A4</p> <p>Sean Zweig (LSO# 57307I) Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Jesse Mighton (LSO# 62291J) Tel: (416) 777-6255 Email: mightonj@bennettjones.com</p> <p>Jamie Ernst (LSO# 88724A) Tel: (416) 777-6124 Email: ernstj@bennettjones.com</p> <p>Linda Fraser-Richardson (LSO# 89718B) Tel: (416) 777-7869 Email: fraserrichardsonl@bennettjones.com</p> <p>Lawyers for the Applicants</p>

SCHEDULE "B"
LOCATIONS

SCHEDULE "B1"
NON-OWNED PURCHASED LOCATIONS

LOCATIONS:

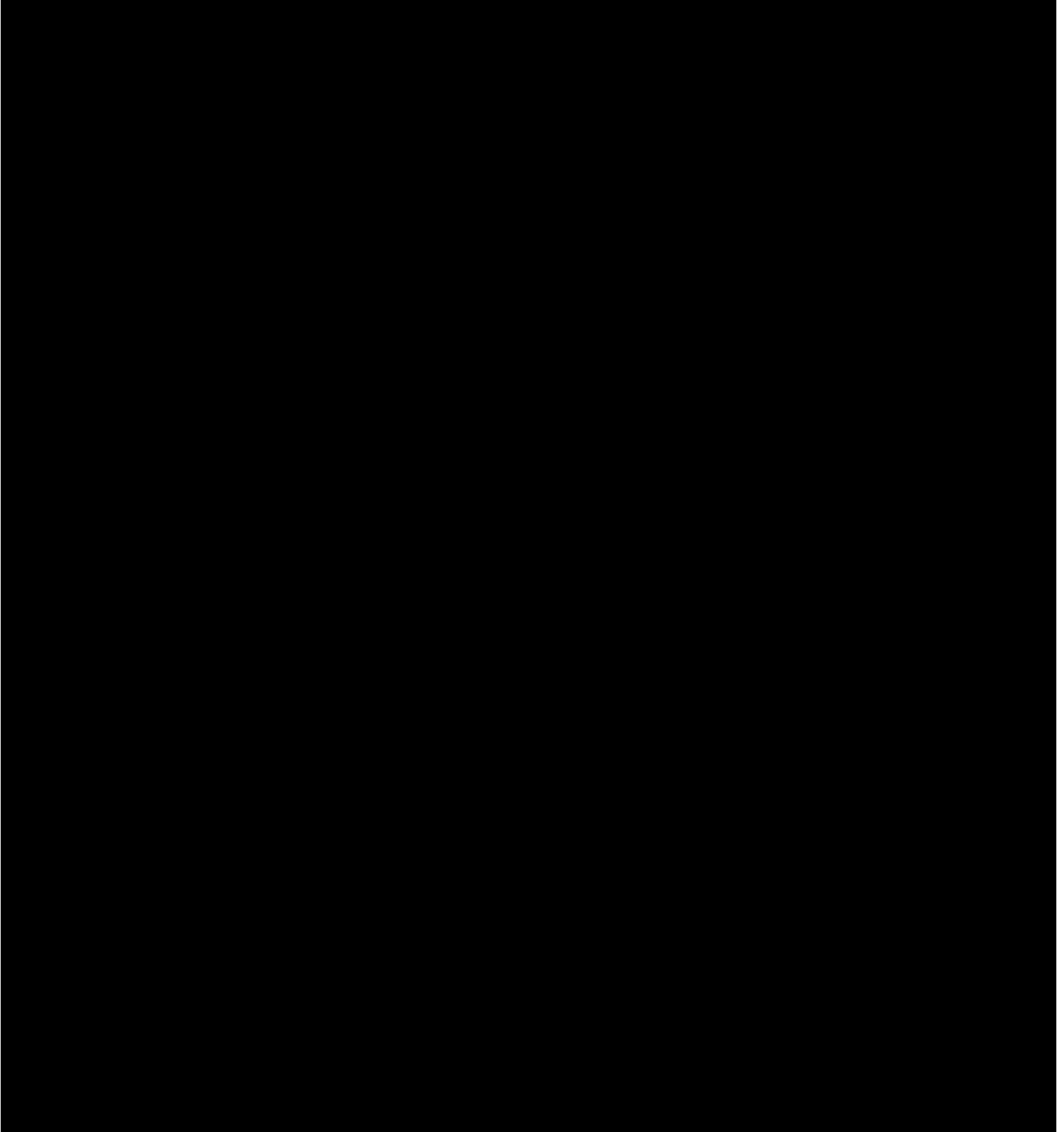
	Store #	Location	Address
1.	2	Yonge & Finch	5643 Yonge Street, Willowdale, ON M2M 3T2
2.	3	Mississauga 5 & 10	3024 Hurontario Street, Unit G6, Mississauga, ON L5B 4M4
3.	14	Stoney Creek	75 Centennial Parkway North, Stoney Creek, ON L8E 2P2
4.	22	St. Clair & Vaughan	533 St. Clair Avenue West, Toronto ON M6C 1A1
5.	31	Bradford Holland St	442 Holland Street West, Unit 1, Bradford, ON L3Z 0G1
6.	33	Brantford King George	Unit 113, 265 King George Road, Brantford, ON N3R 6Y1
7.	37	London Wellington	725 Wellington Road South, London, ON L6K 3R9
8.	44	GTA Wilson & Keele	1021 Wilson Avenue, Toronto, ON M3K 1G7
9.	50	Chatham St. Clair St	461 St. Clair Street, Unit 1, Chatham, ON N7L 3K6
10.	52	GTA Eglinton & Pharmacy	1900A Eglinton Avenue East, Toronto, ON M1L 2L9
11.	53C	1270 Finch (Keele & Finch-Unit 4)	1270 Finch #4 Avenue West, Toronto, ON M3J 3J7
12.	55	Ottawa - Baseline	1983 Baseline Road, Ottawa, ON K2C 0C7
13.	60	Kitchener Highland Rd	525 Highland Road West, Kitchener, ON N3M 5K1
14.	62	Queen & Bay	65 Queen Street West, ON, M5H 2M5
15.	63	Barrie	411 Bayfield Street, Barrie, ON, L4M 6E5
16.	66	Niagara Falls	Capilano Mall 175-5055-101 Ave. T6A 0G1 (6200 Thorold Stone Rd Niagara Falls, ON L2J 1A5)

	Store #	Location	Address
17.	67	Newmarket Yonge Street	1-17335 Yonge Street, Newmarket, ON L3Y 7R5
18.	69	GTA Wellesley & Bay	863 Bay St. Unit 7, Toronto, ON M5S 3M4
19.	71	Barrhaven Town Centre	3763 Strandherd Drive, Nepean, ON K2J 4B1
20.	74	Sarnia	1200 London Road, Sarnia, ON, N7S 1P4
21.	79	Hamilton - Mohawk Rd	Store No: 29A Westcliffe Mall, 640 Mohawk Road West, Hamilton, ON
22.	80	Thunder Bay	1086 Memorial Ave. Unit 3, Thunder Bay, ON N4K 1Z4
23.	81	Owen Sound	1209 16th Street East, Owen Sound, ON N4K 1Z4
24.	82	Bloor & Dufferin	1091 Bloor Street West, Toronto, ON M6H 1M5
25.	94	Stratford	1067 Ontario St., Stratford, ON N5A 3G8
26.	95	Aurora	14760 Yonge St., Aurora, ON L4G 7H8 (14740 Yonge St.,)
27.	97	Ajax	65 Kingston Road E, Unit #8-3, Ajax, ON L1S 7J4 (or Unit 8C)
28.	102	Bloor & Royal York	#3 & 4-3009 Bloor St. West, Toronto, ON M8X 1C3 (Unit #1 - 2)
29.	103	Lindsay	126 Kent Street West, Lindsay, ON K9V 2Y4
30.	104	Oshawa - Ritson Centre	16-300 Taunton Road East, Oshawa, ON L1G 7T4
31.	105	Bowmanville	2379 Old Highway #2, Bowmanville, ON L1C 5A5 (also 70 Clarington Blvd 2B)
32.	111	St Thomas	16-1010 Talbot ST., St. Thomas, ON N5P 4N2
33.	115	Sault St. Marie (Cambrian Mall)	44 Great Northern Rd., #6 Sault Ste., Marie, ON P6B 4Y5
34.	116	Brockville	359 Stewart Blvd., Brockville, ON K6V 4W9
35.	124	Britannia	775 Britannia Rd West, Mississauga, ON L5V 2Y1
36.	125	1108 Barrydowne Rd., Sudbury	1106 Barrydowne Rd., Sudbury, ON, P3A 3V3

	Store #	Location	Address
37.	136	Brampton Airport & 7	2901 Queen Street East, Unit 10 Brampton, ON L6T 0C7 (Also 30 Coventry Rd, Brampton, ON L6T 5P9)
38.	137	Winnipeg - McPhillips	1416 McPhillips Street, Winnipeg, MB R2V 3C5
39.	140	Milton	800 Main Street East Unit #2a Milton, ON L9T 0J4
40.	143	Queensway	1325 The Queensway, Toronto, Ontario
41.	144	Orangeville	39 Broadway Avenue
42.	145	Cobourg	1011 Elgin Street W., Cobourg, ON K9A 5J4
43.	146	Bovaird	10045 Hurontario St., Bldg A Brampton, ON L6Z 0E6
44.	148	Mississauga Argentia	3029 Argentia Road, Mississauga, ON L5N 8P7
45.	149	Davis Drive - Newmarket (404 Town Centre)	404 Plaza 1111 Davis Dr. Newmarket ON L3Y 8X2
46.	162	Markham & Sheppard (Markham Corner)	5085 Sheppard Ave. E Unit 25 Toronto, ON M1S 4N8
47.	163	North Bay	789 Mckeown Ave., Unit #11 & 12, North Bay, ON P1B 8N2
48.	164	Runnymede & Bloor	2243 Bloor Street West, Toronto ON, M6S 1N8
49.	166	4099 Baldwin-Whitby	4099 Baldwin Street S., Whitby, ON L1A 0A1 (also 30 Taunton Road East, Whitby NE, ON L1R 3L5)
50.	170	Marlborough Mall	1171-3800 Memorial Drive, N.E. Calgary, AB, T2A 2K2
51.	179	Queensway -Sherway Gardens	1880 The Queensway, Etobicoke, ON M9C 5H5
52.	194	Peterborough- Lansdowne	861/867 Lansdowne St., W. Peterborough, ON K9J 1Z5
53.	199	Pickering Town Centre	1355 Kingston Rd, Pickering, ON L1V 1B8
54.	210	Carlingwood Shopping Centre	2121 Carling Ave., Unit #73, Ottawa, ON K2A 1H2
55.	213	Billing Bridge Centre	2221 Riverside Drive East, Suite 208, Ottawa ON, K1H 7X6 / S 84 Ottawa

	Store #	Location	Address
56.	216	Erin Mills Town Centre	Erin Mills Town Ctr., Mississauga, ON L5M 4Z5
57.	217	Major Weston Centres	3604 Major Mackenize Dr. Unit 1, Woodbridge, ON L4H 3T6 (also 3600 Major Mackenzie Dr. W Vaughan, ON)
58.	218	Markville Shopping Centre-5000 Hwy #7	5000 Hwy #7 Unit 2370 Markham Shopping Centre L3R 4M9
59.	231	1225 St. Mary's Rd- Winnipeg, - St. Vital Centre	St., Mary's Road Winnipeg, Manitoba, MB R2M 5E5
60.	232	Kildonan Place, Winnipeg	1555 Regent Ave., West, Unit T87 R2C 4J2

SCHEDULE "B2"
EA PURCHASED LOCATIONS



SCHEDULE "C"
ASSETS

SCHEDULE "C1"
STORECO PURCHASED ASSETS

Intellectual Property

All Intellectual Property.

Personal Property

All Personal Property, including fixtures and/or trade fixtures Related to the Businesses.

Purchased Contracts

In respect of the Assumed Benefits Plans:

- a. Contracts with Industrial Alliance Insurance and Financial Services Inc. related to policy no. DCP0895-001, including the group annuity contract, and all amendments or endorsements thereto.
- b. Group Benefits Contract with Industrial Alliance Insurance and Financial Services Inc. Policy no. 9047, and all amendments or endorsements thereto.
- c. All financial arrangements with respect to experience refunded health care benefits and dental care benefits under Policy no. 9047, and all amendments or endorsements thereto.
- d. Contracts and other arrangements with Lennox Financial Group Inc. in relation to brokerage and other consulting services for the Assumed Benefit Plans.

Leases set out in Schedule B1

Leaseholds in Schedule B2, subject to final agreement and executed documentation.

Vehicle	VINs
2019 Dodge Caravan	2C4RDGBG9KR801811
2019 Dodge Caravan	2C4RDGBG0KR801812
2019 Dodge Caravan	2C4RDGBG4KR801813
2019 Dodge Caravan	2C4RDGBG6KR801815
2019 Dodge Caravan	2C4RDGBG7KR801838
2019 Dodge Caravan	2C4RDGBG5KR801837
2019 Dodge Caravan	2C4RDGBG0KR801745
2019 Dodge Caravan	2C4RDGBG4KR801814

Customer Records

All Customer Records and Employee Records related to the Businesses, other than Excluded Records.

Closing Date Receivables

All Closing Date Receivables.

Goodwill

All Goodwill, including the following trade names:

Hakim Optical Laboratory Limited

Hakim Optical Worldwide Lenses Inc.

Lawrence Ophthalmic Lab Inc.

The historic well-known artwork, advertising jingle, slogans, and marketing plans in its most recent form and content.

All phone numbers Related to the Businesses

Bank Accounts

All Bank Accounts Related to the Businesses together with cash on hand at Closing Date.

SCHEDULE "C2"
LABCO PURCHASED ASSETS

Lab Assets

All Lab Assets including the Winnipeg Seized Lab Assets, known to include the following (not an exclusive listing):

- 2-WECO E6 Edgers
- 1-WECO CAD 6 Layout Machine
- 1-WECO Tracer 3
- 1-MEI edger complete with TBA
- 1-Conveyer system
- 1-SATISLOH VFT generator
- 1- SATISLOH VFT Orbit
- 1- SATISLOH VFT Orbit 2
- 4- SATISLOH Duo Flex polishing machines
- 4- SATISLOH Polish tanks complete with pumps
- 4- SATISLOH Chillers(polishers)
- 3-SATISLOH AR Coating machine
- 1-SATISLOH Ultrasound lens cleaner
- 2-Lens ovens
- 6- Industrial Air Compressors
- 1- Sandblast Machine
- 2- SATISLOH AR Chillers Large
- 3- SATISLOH AR Chillers small
- 3-Magna-spin Machines
- 3- T10 Lens washing machines
- 2- SATISLOH PRA Blocker Machines
- 1-SATISLOH Alloy tank filled with alloy
- 2-Chillers (blocker)
- 2-Alloy tanks
- 1-Large Stamping machine with conveyor system
- 1-Small stamping Machine
- 2-Auto Lensometers
- 1-SAMSUNG pair of Washer and Dryer
- 1-SATISLOH Laser Engraving machine
- 800 Lab Trays
- 3-Computers
- 3-Monitors
- 4-Printers
- 1-Photocopier/fax machine
- Multiple Machine Tools

Inventory and Equipment

All Closing Date Inventory of the Vendors Related to the Businesses including those at Purchased Locations [including at Queensway, and Sherway, also overlooking Keele and Finch units #3 and 4, Oakville, Markham and Lawrence] together with Inventory Purchased for use in the Purchased Locations, including all out of Province warehouses.

SCHEDULE "D"
ASSUMED LIABILITIES

I. Employee Accruals

- All accrued but unpaid vacation pay as of the Closing Date for each Transferred Employee, in accordance with Section 5.8 of this Agreement.
- Any amounts owing to Transferred Employees on the Closing Date that have not been paid from funds allocated and advanced under the DIP Loan Facility in accordance with the DIP Budget in effect up to the Closing Date, pursuant to section 6(5)(a)(ii) of the CCAA.
- All liabilities and obligations under or with respect to the Assumed Benefit Plans.

SCHEDULE "D1"
LEASES TO BE ASSIGNED TO STORECO

	Store #	Location	Address
1.	2	Yonge & Finch	5643 Yonge Street, Willowdale, ON M2M 3T2
2.	3	Mississauga 5 & 10	3024 Hurontario Street, Unit G6, Mississauga, ON L5B 4M4
3.	14	Stoney Creek	75 Centennial Parkway North, Stoney Creek, ON L8E 2P2
4.	22	St. Clair & Vaughan	533 St. Clair Avenue West, Toronto ON M6C 1A1
5.	31	Bradford Holland St	442 Holland Street West, Unit 1, Bradford, ON L3Z 0G1
6.	33	Brantford King George	Unit 113, 265 King George Road, Brantford, ON N3R 6Y1
7.	37	London Wellington	725 Wellington Road South, London, ON L6K 3R9
8.	44	GTA Wilson & Keele	1021 Wilson Avenue, Toronto, ON M3K 1G7
9.	50	Chatham St. Clair St	461 St. Clair Street, Unit 1, Chatham, ON N7L 3K6
10.	52	GTA Eglinton & Pharmacy	1900A Eglinton Avenue East, Toronto, ON M1L 2L9
11.	53C	1270 Finch (Keele & Finch-Unit 4)	1270 Finch #4 Avenue West, Toronto, ON M3J 3J7
12.	55	Ottawa - Baseline	1983 Baseline Road, Ottawa, ON K2C 0C7
13.	60	Kitchener Highland Rd	525 Highland Road West, Kitchener, ON N3M 5K1
14.	62	Queen & Bay	65 Queen Street West, ON, M5H 2M5
15.	63	Barrie	411 Bayfield Street, Barrie, ON, L4M 6E5
16.	66	Niagara Falls	Capilano Mall 175-5055-101 Ave. T6A 0G1 (6200 Thorold Stone Rd Niagara Falls, ON L2J 1A5)
17.	67	Newmarket Yonge Street	1-17335 Yonge Street, Newmarket, ON L3Y 7R5
18.	69	GTA Wellesley & Bay	863 Bay St. Unit 7, Toronto, ON M5S 3M4

	Store #	Location	Address
19.	71	Barrhaven Town Centre	3763 Strandherd Drive, Nepean, ON K2J 4B1
20.	74	Sarnia	1200 London Road, Sarnia, ON, N7S 1P4
21.	79	Hamilton - Mohawk Rd	Store No: 29A Westcliffe Mall, 640 Mohawk Road West, Hamilton, ON
22.	80	Thunder Bay	1086 Memorial Ave. Unit 3, Thunder Bay, ON N4K 1Z4
23.	81	Owen Sound	1209 16th Street East, Owen Sound, ON N4K 1Z4
24.	82	Bloor & Dufferin	1091 Bloor Street West, Toronto, ON M6H 1M5
25.	94	Stratford	1067 Ontario St., Stratford, ON N5A 3G8
26.	95	Aurora	14760 Yonge St., Aurora, ON L4G 7H8 (14740 Yonge St.,)
27.	97	Ajax	65 Kingston Road E, Unit #8-3, Ajax, ON L1S 7J4 (or Unit 8C)
28.	102	Bloor & Royal York	#3 & 4-3009 Bloor St. West, Toronto, ON M8X 1C3 (Unit #1 - 2)
29.	103	Lindsay	126 Kent Street West, Lindsay, ON K9V 2Y4
30.	104	Oshawa - Ritson Centre	16-300 Taunton Road East, Oshawa, ON L1G 7T4
31.	105	Bowmanville	2379 Old Highway #2, Bowmanville, ON L1C 5A5 (also 70 Clarington Blvd 2B)
32.	111	St Thomas	16-1010 Talbot ST., St. Thomas, ON N5P 4N2
33.	115	Sault St. Marie (Cambrian Mall)	44 Great Northern Rd., #6 Sault Ste., Marie, ON P6B 4Y5
34.	116	Brockville	359 Stewart Blvd., Brockville, ON K6V 4W9
35.	124	Britannia	775 Britannia Rd West, Mississauga, ON L5V 2Y1
36.	125	1108 Barrydowne Rd., Sudbury	1106 Barrydowne Rd., Sudbury, ON, P3A 3V3

	Store #	Location	Address
37.	136	Brampton Airport & 7	2901 Queen Street East, Unit 10 Brampton, ON L6T 0C7 (Also 30 Coventry Rd, Brampton, ON L6T 5P9)
38.	137	Winnipeg - McPhillips	1416 McPhillips Street, Winnipeg, MB R2V 3C5
39.	140	Milton	800 Main Street East Unit #2a Milton, ON L9T 0J4
40.	143	Queensway	1325 The Queensway, Toronto, Ontario
41.	144	Orangeville	39 Broadway Avenue
42.	145	Cobourg	1011 Elgin Street W., Cobourg, ON K9A 5J4
43.	146	Bovaird	10045 Hurontario St., Bldg A Brampton, ON L6Z 0E6
44.	148	Mississauga Argentia	3029 Argentia Road, Mississauga, ON L5N 8P7
45.	149	Davis Drive - Newmarket (404 Town Centre)	404 Plaza 1111 Davis Dr. Newmarket ON L3Y 8X2
46.	162	Markham & Sheppard (Markham Corner)	5085 Sheppard Ave. E Unit 25 Toronto, ON M1S 4N8
47.	163	North Bay	789 Mckeown Ave., Unit #11 & 12, North Bay, ON P1B 8N2
48.	164	Runnymede & Bloor	2243 Bloor Street West, Toronto ON, M6S 1N8
49.	166	4099 Baldwin-Whitby	4099 Baldwin Street S., Whitby, ON L1A 0A1 (also 30 Taunton Road East, Whitby NE, ON L1R 3L5)
50.	170	Marlborough Mall	1171-3800 Memorial Drive, N.E. Calgary, AB, T2A 2K2
51.	194	Peterborough- Lansdowne	861/867 Lansdowne St., W. Peterborough, ON K9J 1Z5
52.	199	Pickering Town Centre	1355 Kingston Rd, Pickering, ON L1V 1B8
53.	210	Carlingwood Shopping Centre	2121 Carling Ave., Unit #73, Ottawa, ON K2A 1H2
54.	213	Billing Bridge Centre	2221 Riverside Drive East, Suite 208, Ottawa ON, K1H 7X6 / S 84 Ottawa

	Store #	Location	Address
55.	216	Erin Mills Town Centre	Erin Mills Town Ctr., Mississauga, ON L5M 4Z5
56.	217	Major Weston Centres	3604 Major Mackenize Dr. Unit 1, Woodbridge, ON L4H 3T6 (also 3600 Major Mackenzie Dr. W Vaughan, ON)
57.	218	Markville Shopping Centre-5000 Hwy #7	5000 Hwy #7 Unit 2370 Markham Shopping Centre L3R 4M9
58.	231	1225 St. Mary's Rd- Winnipeg, - St. Vital Centre	St., Mary's Road Winnipeg, Manitoba, MB R2M 5E5
59.	232	Kildonan Place, Winnipeg	1555 Regent Ave., West, Unit T87 R2C 4J2

Vehicle	VINs
2019 Dodge Caravan	2C4RDGBG9KR801811
2019 Dodge Caravan	2C4RDGBG0KR801812
2019 Dodge Caravan	2C4RDGBG4KR801813
2019 Dodge Caravan	2C4RDGBG6KR801815
2019 Dodge Caravan	2C4RDGBG7KR801838
2019 Dodge Caravan	2C4RDGBG5KR801837
2019 Dodge Caravan	2C4RDGBG0KR801745
2019 Dodge Caravan	2C4RDGBG4KR801814

SCHEDULE "E"
ENCUMBRANCES TO BE DISCHARGED

- Liabilities for undisclosed repair or remediation costs relating to the Purchased Locations for such issues as mould infestations, structural failures, or HVAC failures and problems that existed or substantially existed at such Purchased Locations prior to the Closing Time.
- Any PPSA filings made against personal property forming part of the Specified Purchased Assets on or up to the Closing Time, other than any Permitted Encumbrances, including:

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars
HAKIM OPTICAL LABORATORY LIMITED	Ontario	20250121 1444 1590 4700	01/21/ 2025	ROYAL BANK OF CANADA	Collateral Class.
					CG I E A O M V
					X X
HAKIM OPTICAL WORLDWIDE LENSES INC.	British Columbia	717239M	01/19/ 2021	LTC PROPERTIES LP, SHAPE LOUGHEED LIMITED PARTNERSHIP	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Writ of Enforcements:

Charged Entity	Jurisdiction	Writ Number	Date	Enforcement Office
HAKIM OPTICAL LABORATORY LIMITED	Alberta	25031718717	2025-MAR-17	Edmonton Judicial Centre

SCHEDULE "F"
PERMITTED ENCUMBRANCES

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars					
HAKIM OPTICAL LABORATORY LTD	Ontario	20230327 1405 1462 2707	03/27/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X
HAKIM OPTICAL LABORATORY LTD	Ontario	20230313 1407 1462 6586	03/13/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X
HAKIM OPTICAL LABORATORY LTD	Ontario	20230306 1402 1462 3766	03/06/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X

SCHEDULE "G"
APPROVAL AND VESTING ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 18TH
)	
JUSTICE BLACK)	DAY OF NOVEMBER, 2025

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 HAKIM OPTICAL LABORATORY LIMITED,
LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL
WORLDWIDE LENSES INC.

Applicants

APPROVAL AND VESTING ORDER

THIS MOTION, made by Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the “**Applicants**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”), as amended, for an order, among other things, approving the sale transaction (the “**Transaction**”) contemplated by an amended and restated specified asset purchase agreement (the “**Sale Agreement**”) among the Applicants, as vendors, Chiaro Ottico Ltd. (“**Chiaro**”), 1001410357 Ontario Inc. (“**LabCo**”), and 100141360 Ontario Inc. (“**StoreCo**”, and collectively with Chiaro and LabCo, the “**Purchasers**”), as purchasers, and Evelyn Aimis Holdings Inc., dated November 11, 2025, a redacted copy of which is attached as Exhibit “F” to the Robertson Affidavit (as defined below), and vesting in the Purchasers all of the Applicants’ right, title and interest in and to the assets described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Douglas Robertson sworn November 11, 2025, and the Exhibits attached thereto (the “**Robertson Affidavit**”), and the Fifth Report of KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated November [●], 2025 (the “**Fifth Report**”), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchasers, and such other counsel appearing on the Participant Information Form, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Jamie Ernst, filed,

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Robertson Affidavit, the Sale Agreement or the Amended and Restated Initial Order granted by this Court on June 27, 2025 (the “**ARIO**”), as applicable.

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants and the Purchasers may deem necessary, with the consent of the Monitor. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the Purchasers substantially in the form attached as Schedule “A” hereto (the “**Monitor’s Certificate**”), all of the Applicants’ right, title and interest in and to:

- (a) the StoreCo Purchased Assets set out in Schedule “C1” of the Sale Agreement shall vest absolutely in StoreCo; and
- (b) the LabCo Purchased Assets set out in Schedule “C2” of the Sale Agreement shall vest absolutely in LabCo,

in each case free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), Liabilities, 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 (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO, the SISP Approval Order of the Honourable Justice J. Dietrich dated August 28, 2025, or any other Orders in these CCAA proceedings; (ii) all charges, security interests or Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) any undisclosed liabilities or Claims, if any, related to the Purchased Locations that existed, in all material respects, prior to the Closing Time; (iv) all Claims, if any, arising in connection with the cyberattack experienced by the Applicants, as described in the affidavit of Douglas Robertson affirmed May 8, 2025; and (v) those Claims listed on Schedule “B” attached hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “C” attached hereto (the “**Permitted Encumbrances**”)) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the Closing Time all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants are authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use of such information by each of the Applicants prior to the Closing Date.

TERMINATION OF PRIORITY CHARGES

8. **THIS COURT ORDERS** that:

- (a) the Bid Protections Charge shall be and is hereby terminated, released and discharged; and
- (b) the DIP Lender's Charge shall be and is hereby terminated, released and discharged at the Closing Time,

in each case, without the need for any further act or formality.

APPROVAL OF THE ASSIGNMENTS

9. **THIS COURT ORDERS** that, subject to section 2.7 of the Sale Agreement, once the Monitor's Certificate has been delivered, and either: (i) all cure costs owing by the applicable Applicant under the respective Assigned Contract (as defined below) have been satisfied, or (ii) the contractual parties to any Assigned Contract have reached a consensual agreement in respect of all cure costs under such Assigned Contract and have agreed to deem all cure amounts owing by the Applicants satisfied:

- (a) all of the rights and obligations of the applicable Applicant under:
 - (i) the Assumed Benefit Plans shall be assigned, conveyed and transferred to and assumed by StoreCo; and

- (ii) the leases pertaining to the Purchased Locations and vehicles set forth in Schedule “D” attached hereto shall be assigned, conveyed and transferred to and assumed by StoreCo (together with the Assumed Benefit Plans, the **“Assigned Contracts”** and each an **“Assigned Contract”**),

each pursuant to section 11.3 of the CCAA. Such assignments are valid and binding upon all of the counterparties to the respective Assigned Contract notwithstanding any restriction or prohibition, if any, contained in any such Assigned Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to any such Assigned Contract; and

- (b) the Assigned Contracts shall remain in full force and effect and the counterparties under each respective Assigned Contract are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Contracts, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:
 - (i) any circumstance that existed or event that occurred on or prior to the Closing Time that would have entitled such counterparty to the Assigned Contract to enforce those rights or remedies or caused an automatic termination to occur;
 - (ii) any defaults arising from the insolvency of the Applicants or any of its affiliates;
 - (iii) the commencement of the NOI Proceedings and/or the CCAA Proceedings;
 - (iv) any defaults that arise upon the assignment of the Assigned Contracts to StoreCo;
 - (v) any change of control arising from the implementation of the Sale Agreement and/or the Transaction and their implementation shall be

deemed not to constitute a change in ownership or change in control under any Assigned Contract; or

- (vi) any Applicant having breached a non-monetary obligation under the applicable Assigned Contract,

and the counterparties under the respective Assigned Contracts are hereby deemed to waive any defaults relating thereto. For greater certainty: (A) without limiting the foregoing, no counterparty under an Assigned Contract shall rely on a notice of default sent prior to the Closing Time to terminate an Assigned Contract as against StoreCo; (B) nothing herein shall limit or exempt StoreCo in respect of obligations accruing, arising or continuing after the Closing Time under the Assigned Contracts other than in respects of items (i) to (vi) above; and (C) notwithstanding anything in this paragraph 9 and the subsections herein to the contrary, the assignment of any Assigned Contract shall not be effective if, prior to the Closing Time, the Purchasers have exercised their right pursuant to section 2.7 of the Sale Agreement to direct the Applicants to disclaim such Assigned Contract.

10. **THIS COURT ORDERS** that no Assigned Contract may be assigned hereunder unless all amounts owing in respect of monetary defaults under such Assigned Contract, other than those arising by reason only of the Applicants' insolvency, the commencement of the NOI Proceedings and/or CCAA Proceedings, or the applicable Applicant's failure to perform a non-monetary obligation, are paid or a consensual resolution is reached in respect of such amounts on or by the Closing Time, or such later date as may be agreed to by StoreCo and the applicable counterparty under the Assigned Contract on prior written notice to the Monitor.

11. **THIS COURT ORDERS** that, subject to paragraphs 9 and 10 herein, upon the occurrence of the Closing Time, except as expressly set out to the contrary in any agreement among StoreCo, the applicable Applicant and the counterparty under the Assigned Contract, StoreCo shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Contract.

12. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of StoreCo to assume the Assigned Contracts and to perform its obligations under the Assigned Contracts, except as expressly set out to the contrary in this Order or any agreement among StoreCo, the applicable Applicant and the counterparty under the applicable Assigned Contract.

13. **THIS COURT ORDERS** that the assignment of the Assigned Contracts shall be subject to the provisions of this Order directing that the Applicants' rights, title and interests in the Assigned Contracts shall vest absolutely in the applicable Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances in accordance with paragraph 4 of this Order.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants,

the vesting of the Purchased Assets in, and the assignment of the Assigned Contracts to, the applicable Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

15. **THIS COURT ORDERS** that Schedule "B2" to the Sale Agreement, attached as a confidential appendix to the Fifth Report, is hereby sealed pending further Order of the Court and shall not form part of the public record.

GENERAL

16. **THIS COURT ORDERS** that each of the Applicants is hereby permitted on or after the Closing Time to execute and file articles of amendment or such other documents or instruments as may be required (including any corporate resolutions) to change the legal name of such Applicant, in accordance with section 5.6 of the Sale Agreement, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the Director, as defined in and appointed under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended, or any other appointed official under applicable provincial legislation, without the requirement (if any) to obtain shareholder, director or any other similar consent of approval pursuant to any federal or provincial legislation.

17. **THIS COURT ORDERS** that following the official change to the legal names of the Applicants, as applicable, the names of such Applicants in the within title of proceedings shall be deleted and replaced with the new legal names of the Applicants, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants or the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants, the Monitor and their agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order, and are enforceable without the need for entry or filing.

Schedule A – Form of Monitor’s Certificate

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

**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 HAKIM OPTICAL LABORATORY LIMITED,
LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL
WORLDWIDE LENSES INC.

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated May 15, 2025, as amended and restated on June 27, 2025, the Applicants were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed as the monitor of the Applicants (in such capacity, the “**Monitor**”).

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Vesting Order of this Court dated November [●], 2025 (the “**AVO**”).

C. Pursuant to the AVO, the Court approved the amended and restated specific asset purchase agreement dated November 11, 2025 (the “**Sale Agreement**”) among the Applicants, Evelyn Aimis Holdings Inc., Chiaro Ottico Ltd. (“**Chiaro**”), 1001410357 Ontario Inc. (“**LabCo**”), and 100141360 Ontario Inc. (“**StoreCo**”, and collectively with Chiaro and LabCo, the “**Purchasers**”), and provided for the vesting in the Purchasers all of the Applicants’ right, title and interest in and to the Purchased Assets, as applicable, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchasers of a

certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Applicants and the Purchasers that all conditions of Closing have been satisfied or waived in writing by the parties to the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Applicants and the Purchasers, in form and substance satisfactory to the Monitor, that all conditions to Closing have been satisfied or waived, as applicable, by the parties to the Sale Agreement.
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2025.

**KSV Restructuring Inc., in its capacity as the
Monitor of the Applicants and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule “B”
Claims to be Deleted and Expunged from the PPSA

- Any PPSA filings made against personal property forming part of the Specified Purchased Assets on or up to the Closing Time, other than any Permitted Encumbrances, including:

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars					
HAKIM OPTICAL LABORATORY LIMITED	Ontario	20250121 1444 1590 4700	01/21/ 2025	ROYAL BANK OF CANADA	Collateral Class.					
					CG	I	E	A	O	M V
								X	X	
HAKIM OPTICAL WORLDWIDE LENSES INC.	British Columbia	717239M	01/19/ 2021	LTC PROPERTIES LP, SHAPE LOUGHEED LIMITED PARTNERSHIP	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY					

Writ of Enforcements

Charged Entity	Jurisdiction	Writ Number	Date	Enforcement Office
HAKIM OPTICAL LABORATORY LIMITED	Alberta	25031718717	2025-MAR-17	Edmonton Judicial Centre

Schedule “C”

Permitted Encumbrances

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars					
HAKIM OPTICAL LABORATORY LTD	Ontario	20230327 1405 1462 2707	03/27/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X
HAKIM OPTICAL LABORATORY LTD	Ontario	20230313 1407 1462 6586	03/13/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X
HAKIM OPTICAL LABORATORY LTD	Ontario	20230306 1402 1462 3766	03/06/ 2023	ENTERPRISE FLEET MANAGEMENT CANADA, INC	Collateral Class.					
					CG	I	E	A	O	MV
					X					X

Schedule “D”
StoreCo Assigned Leases

Store #	Location	Address
2	Yonge & Finch	5643 Yonge Street, Willowdale, ON M2M 3T2
3	Mississauga 5 & 10	3024 Hurontario Street, Unit G6, Mississauga, ON L5B 4M4
14	Stoney Creek	75 Centennial Parkway North, Stoney Creek, ON L8E 2P2
22	St. Clair & Vaughan	533 St. Clair Avenue West, Toronto ON M6C 1A1
31	Bradford Holland St	442 Holland Street West, Unit 1, Bradford, ON L3Z 0G1
33	Brantford King George	Unit 113, 265 King George Road, Brantford, ON N3R 6Y1
37	London Wellington	725 Wellington Road South, London, ON L6K 3R9
44	GTA Wilson & Keele	1021 Wilson Avenue, Toronto, ON M3K 1G7
50	Chatham St. Clair St	461 St. Clair Street, Unit 1, Chatham, ON N7L 3K6
52	GTA Eglinton & Pharmacy	1900A Eglinton Avenue East, Toronto, ON M1L 2L9
53C	1270 Finch (Keele & Finch-Unit 4)	1270 Finch #4 Avenue West, Toronto, ON M3J 3J7
55	Ottawa - Baseline	1983 Baseline Road, Ottawa, ON K2C 0C7
60	Kitchener Highland Rd	525 Highland Road West, Kitchener, ON N3M 5K1
62	Queen & Bay	65 Queen Street West, ON, M5H 2M5
63	Barrie	411 Bayfield Street, Barrie, ON, L4M 6E5
66	Niagara Falls	Capilano Mall 175-5055-101 Ave. T6A 0G1 (6200 Thorold Stone Rd Niagara Falls, ON L2J 1A5)
67	Newmarket Yonge Street	1-17335 Yonge Street, Newmarket, ON L3Y 7R5

Store #	Location	Address
69	GTA Wellesley & Bay	863 Bay St. Unit 7, Toronto, ON M5S 3M4
71	Barrhaven Town Centre	3763 Strandherd Drive, Nepean, ON K2J 4B1
74	Sarnia	1200 London Road, Sarnia, ON, N7S 1P4
79	Hamilton - Mohawk Rd	Store No: 29A Westcliffe Mall, 640 Mohawk Road West, Hamilton, ON
80	Thunder Bay	1086 Memorial Ave. Unit 3, Thunder Bay, ON N4K 1Z4
81	Owen Sound	1209 16th Street East, Owen Sound, ON N4K 1Z4
82	Bloor & Dufferin	1091 Bloor Street West, Toronto, ON M6H 1M5
94	Stratford	1067 Ontario St., Stratford, ON N5A 3G8
95	Aurora	14760 Yonge St., Aurora, ON L4G 7H8 (14740 Yonge St.,)
97	Ajax	65 Kingston Road E, Unit #8-3, Ajax, ON L1S 7J4 (or Unit 8C)
102	Bloor & Royal York	#3 & 4-3009 Bloor St. West, Toronto, ON M8X 1C3 (Unit #1 - 2)
103	Lindsay	126 Kent Street West, Lindsay, ON K9V 2Y4
104	Oshawa - Ritson Centre	16-300 Taunton Road East, Oshawa, ON L1G 7T4
105	Bowmanville	2379 Old Highway #2, Bowmanville, ON L1C 5A5 (also 70 Clarington Blvd 2B)
111	St Thomas	16-1010 Talbot ST., St. Thomas, ON N5P 4N2
115	Sault St. Marie (Cambrian Mall)	44 Great Northern Rd., #6 Sault Ste., Marie, ON P6B 4Y5
116	Brockville	359 Stewart Blvd., Brockville, ON K6V 4W9
124	Britannia	775 Britannia Rd West, Mississauga, ON L5V 2Y1
125	1108 Barrydowne Rd., Sudbury	1106 Barrydowne Rd., Sudbury, ON, P3A 3V3
136	Brampton Airport & 7	2901 Queen Street East, Unit 10 Brampton, ON L6T 0C7 (Also 30 Coventry Rd, Brampton, ON L6T 5P9)

Store #	Location	Address
137	Winnipeg - McPhillips	1416 McPhillips Street, Winnipeg, MB R2V 3C5
140	Milton	800 Main Street East Unit #2a Milton, ON L9T 0J4
143	Queensway	1325 The Queensway, Toronto, Ontario
144	Orangeville	39 Broadway Avenue
145	Cobourg	1011 Elgin Street W., Cobourg, ON K9A 5J4
146	Bovaird	10045 Hurontario St., Bldg A Brampton, ON L6Z 0E6
148	Mississauga Argentia	3029 Argentia Road, Mississauga, ON L5N 8P7
149	Davis Drive - Newmarket (404 Town Centre)	404 Plaza 1111 Davis Dr. Newmarket ON L3Y 8X2
162	Markham & Sheppard (Markham Corner)	5085 Sheppard Ave. E Unit 25 Toronto, ON M1S 4N8
163	North Bay	789 Mckeown Ave., Unit #11 & 12, North Bay, ON P1B 8N2
164	Runnymede & Bloor	2243 Bloor Street West, Toronto ON, M6S 1N8
166	4099 Baldwin- Whitby	4099 Baldwin Street S., Whitby, ON L1A 0A1 (also 30 Taunton Road East, Whitby NE, ON L1R 3L5)
170	Marlborough Mall	1171-3800 Memorial Drive, N.E. Calgary, AB, T2A 2K2
194	Peterborough- Lansdowne	861/867 Lansdowne St., W. Peterborough, ON K9J 1Z5
199	Pickering Town Centre	1355 Kingston Rd, Pickering, ON L1V 1B8
210	Carlingwood Shopping Centre	2121 Carling Ave., Unit #73, Ottawa, ON K2A 1H2
213	Billing Bridge Centre	2221 Riverside Drive East, Suite 208, Ottawa ON, K1H 7X6 / S 84 Ottawa
216	Erin Mills Town Centre	Erin Mills Town Ctr., Mississauga, ON L5M 4Z5

Store #	Location	Address
217	Major Weston Centres	3604 Major Mackenize Dr. Unit 1, Woodbridge, ON L4H 3T6 (also 3600 Major Mackenzie Dr. W Vaughan, ON)
218	Markville Shopping Centre-5000 Hwy #7	5000 Hwy #7 Unit 2370 Markham Shopping Centre L3R 4M9
231	1225 St. Mary's Rd-Winnipeg, - St. Vital Centre	St., Mary's Road Winnipeg, Manitoba, MB R2M 5E5
232	Kildonan Place, Winnipeg	1555 Regent Ave., West, Unit T87 R2C 4J2

Vehicle	VINs
2019 Dodge Caravan	2C4RDGBG9KR801811
2019 Dodge Caravan	2C4RDGBG0KR801812
2019 Dodge Caravan	2C4RDGBG4KR801813
2019 Dodge Caravan	2C4RDGBG6KR801815
2019 Dodge Caravan	2C4RDGBG7KR801838
2019 Dodge Caravan	2C4RDGBG5KR801837
2019 Dodge Caravan	2C4RDGBG0KR801745
2019 Dodge Caravan	2C4RDGBG4KR801814

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HAKIM OPTICAL
LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL
WORLDWIDE LENSES INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

Appendix “F”

Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc.
Projected Statement of Cash Flows
For the period ending May 29, 2026
(\$000s; unaudited)

		For the weeks ending																												Total	
		14-Nov-25	21-Nov-25	28-Nov-25	05-Dec-25	12-Dec-25	19-Dec-25	26-Dec-25	02-Jan-26	09-Jan-26	16-Jan-26	23-Jan-26	30-Jan-26	06-Feb-26	13-Feb-26	20-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	03-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	01-May-26	08-May-26	15-May-26	22-May-26		29-May-26
Receipts	1,2																														
Deposits from stores	3	420	420	420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits from insurance companies	3	100	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HST refunds	4	-	-	170	-	-	155	-	-	-	-	150	-	-	-	7	-	-	-	3	-	-	-	-	3	-	-	-	3	-	
Priority Payables Amount	5	-	-	-	903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wind-Down Cost Amount	6	-	-	-	192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Receipts		520	520	690	1,095	-	155	-	-	-	-	150	-	-	-	7	-	-	-	3	-	-	-	-	3	-	-	-	3	-	
Disbursements																															
Utilities		50	50	50	40	30	30	-	30	30	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll	7	-	617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benefits		43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lab supplies	9	50	120	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance		40	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Moneris fees	10	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other suppliers	10	50	50	50	40	30	30	-	30	30	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional fees	11	386	-	-	-	424	-	-	-	57	-	-	-	-	28	-	-	-	28	-	-	-	28	-	-	28	-	-	-	23	-
Repairs and maintenance	12	25	95	25	29	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cure costs	13	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment of secured loans	14	-	-	512	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers to Purchasers	4	-	-	-	-	155	-	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Disbursements		644	932	810	109	534	215	-	60	117	40	190	-	-	28	-	-	-	28	-	-	-	28	-	-	-	-	28	-	23	
Opening cash balance		256	132	120	-	986	452	392	392	332	216	176	136	136	136	107	114	114	114	86	89	89	89	61	61	64	64	36	36	39	
Net cash flow		(124)	(412)	(120)	986	(534)	(60)	(120)	(60)	(117)	(40)	(40)	-	-	(28)	7	-	(28)	(28)	3	-	-	(28)	-	3	-	(28)	-	3	(23)	
Advances under the DIP Facility	15	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing cash balance		132	120	(0)	986	452	392	392	332	216	176	136	136	136	107	114	114	114	86	89	89	89	61	61	64	64	36	36	39	16	
DIP balance, beginning		3,100	3,100	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,100	
DIP advances	15	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400	
DIP balance, ending		3,100	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	

Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc.

Notes to Projected Statement of Cash Flow

For the period ending May 29, 2026

(Unaudited; \$CAD, 000's)

Purpose and General Assumptions

1. The cash flow projection has been prepared on the assumption that Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the "**Companies**") continue to be afforded protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") up to and including May 29, 2026.

The cash flow projection has been prepared based on hypothetical and most probable assumptions developed and prepared by the Companies.

Hypothetical and Probable Assumptions

2. Assumes the Companies close a transaction on November 28, 2025 pursuant to an amended and restated stalking horse specified asset purchase agreement (the "**Amended Stalking Horse APA**") dated November 11, 2025 among Chiaro Ottico Ltd. ("**Chiaro**"), 1001410360 Ontario Ltd. and 1001410357 Ontario Ltd. (collectively, the "**Purchasers**"), the Companies and Evelyn Aimis Holding Inc. ("**Evelyn Aimis**"), a party related to the Companies. Assumes post-closing matters for the Companies will be administered by the Monitor pursuant to a transition services agreement among the Purchasers, the Companies and the Monitor. The Purchasers are responsible to pay for all expenses incurred after closing.
3. Excludes customer collections received after closing as those amounts are Specified Purchased Assets (as defined in the Amended Stalking Horse APA).
4. HST refunds for September 2025, October 2025 and pre-close November 2025 periods are projected to be received in November 2025, December 2025 and January 2026, respectively. As pre-close HST refunds are Specified Purchase Assets, the refunds are assumed to be transferred to the Purchasers. HST refunds received for the post-close period are to the account of the Applicants.
5. Pursuant to the Amended Stalking Horse APA, represents an amount to be paid to the Monitor, in trust, to pay the Priority Payables Amount (as defined in the Amended Stalking Horse APA).
6. Represents an amount to be determined and agreed by the Applicants and Evelyn Aimis in consultation with the Monitor, which shall be held by the Monitor in trust to pay the Wind-Down Cost Amount (as defined in the Amended Stalking Horse APA) for the purposes of post-closing administration and termination of the CCAA proceedings. This line item excludes the portion of the Wind-Down Cost Amount to bankruptcy proceedings (\$130,000 plus HST).
7. The Companies pay payroll bi-weekly. Includes a \$17,000 monthly pension obligation expected to be paid during the week ended November 21, 2025..
8. Represents rent for the leased locations other than those owned by Evelyn Aimis.
9. Represents payments made by Hakim Optical Laboratory Limited on behalf of Lawrence Ophthalmic Lab Inc. in respect of the purchase of frames and lenses.
10. Other suppliers include waste management, office supplies, other vendors to the retail locations and property tax on leased locations owned by Evelyn Aimis. Moneris represents merchant fees.
11. Represents an estimate of the fees of the Companies' counsel, the Monitor and the Monitor's counsel.
12. Estimated. Includes \$70,000 during the week ended November 21, 2025 for a planned roof repair.

13. Represents payment of estimated cure costs on Assumed Contracts (as defined in the Amended Stalking Horse APA) on closing.
14. Any remaining cash immediately prior to closing is to be applied against the debtor-in-possession facility (the "**DIP Facility**") and/or bridge financing facility.
15. Represents funding to be provided under the DIP Facility. Assumes that any DIP lender fees are capitalized to the loan rather than paid in cash and reduce the availability under the \$4.2 million DIP facility. Assumes interest accrues but does not reduce the availability under the \$4.2 million DIP loan facility.

COURT FILE NO.: BK-25-00743383-00CL

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND
HAKIM OPTICAL WORLDWIDE LENSES INC.

APPLICANTS

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (the "**Applicants**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 13th day of November, 2025 for the period November 8, 2025 to May 29, 2025 (the "**Cash Flow**"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in the notes to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual events will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in the Cash Flow using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 13th day of November, 2025.

Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc.



Doug Robertson

Appendix “G”

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND
HAKIM OPTICAL WORLDWIDE LENSES INC.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively the "**Applicants**") as of the 13th day of November, 2025, consisting of a weekly projected cash flow statement for the period November 8, 2025 to May 29, 2026 (the "**Cash Flow**") has been prepared by management of the Applicants for the purpose described in the notes, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by management. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in in the notes and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 13th day of November, 2025.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS CCAA MONITOR OF
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND
HAKIM OPTICAL WORLDWIDE LENSES INC.
AND NOT IN ANY OTHER CAPACITY**

Appendix “H”

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 HAKIM
OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM
OPTICAL WORLDWIDE LENSES INC.

AFFIDAVIT OF MITCH VININSKY
(Sworn November 13, 2025)

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

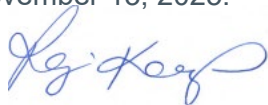
1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**"), the Court-appointed monitor (the "**Monitor**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") proceedings of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (the "**Companies**"), and as such, I have knowledge of the matters deposed to herein.
2. Pursuant to a Court order made on May 15, 2025, the Companies were granted protection under the CCAA and KSV was appointed as the Monitor in this proceeding.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements from August 1 to October 31, 2025 (the "**Period**").
4. The Monitor's invoices for the Period disclose: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".

5. The Monitor spent a total of 344.15 hours on this matter during the Period, resulting in fees totalling \$209,312.25, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$608.20.

7. I verily believe that the time expended, and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN BEFORE ME at the City of Toronto,
on November 13, 2025.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



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INVOICE

Hakim Optical Laboratory Limited
3430 Lawrence Ave East
Toronto, ON M1H 1A9

September 12, 2025

Invoice No: 4686

HST #: 818808768RT0001

Re: Hakim Optical Laboratory Limited (“Hakim Optical”), Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the “Companies”)

For professional services rendered for the month ended August 31, 2025 by KSV Restructuring Inc., in its capacity as Court-appointed Monitor (the “**Monitor**”) in connection with the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), including:

General CCAA Activities

- Corresponding extensively with Doug Robertson, the Companies’ Senior Controller, Bennett Jones LLP (“**Bennett Jones**”), the Companies’ legal counsel, and Chaitons LLP (“**Chaitons**”), the Monitor’s legal counsel, concerning all matters related to the CCAA proceedings, including, among other things, responding to creditor and landlord inquiries, and matters involving 100112855 Ontario Inc. (“**100 Ontario**”), the Companies’ senior secured lender, and Loopstra Nixon LLP (“**Loopstra**”), 100 Ontario’s legal counsel;
- Corresponding with Bennett Jones, Chaitons and Loopstra regarding the interim financing facility provided by 100 Ontario to fund the Companies’ operations during the CCAA proceedings (the “**DIP Facility**”) pursuant to a binding commitment letter dated May 8, 2025 (the “**DIP Term Sheet**”);
- Corresponding with Bennett Jones and/or Chaitons regarding, among other things, general status updates, the Companies’ cash flows, tax matters, the DIP Facility, the Stalking Horse APA (as defined below) and the sale and investment solicitation process (the “**SISP**”), including attending calls on August 4, 5, and 21, 2025 regarding same;

The Stalking Horse APA and SISP

- Corresponding extensively with Chaitons, Bennett Jones and Loopstra regarding a stalking horse asset purchase agreement (the “**Stalking Horse APA**”) between the Companies and Chiaro Ottico Ltd. (the “**Stalking Horse Bidder**”);
- Corresponding with Bennett Jones and Chaitons regarding, among other things, the timing of completion of the Stalking Horse APA, amending the DIP Term Sheet and extending the stay of proceedings, including attending calls on August 4 and 5, 2025 regarding same;

- Reviewing correspondence between Bennett Jones and Loopstra regarding the Stalking Horse APA and other matters concerning the timing of key milestones in this CCAA proceeding;
- Reviewing multiple versions of the Stalking Horse APA;
- Preparing marketing materials for the SISP, including, among other things, preparation of a teaser and corresponding with Mr. Robertson regarding information required for same, including attending calls on August 5, 20, 21, 22, 25, 26, and 28, 2025;
- Reviewing financial information to be included in the teaser;
- Corresponding with various optical retail publications regarding advertising options in respect of the SISP, including attending calls on August 26, 27, and 28, 2025 regarding same;
- Preparing materials for the optical retail publications and corresponding with Mr. Robertson regarding the same, including attending calls on August 8 and 28, 2025;
- Preparing a buyers list with over 100 potential buyers and corresponding with the Companies' management team regarding same;
- Preparing a process letter and non-disclosure agreement (the "**NDA**");
- Preparing a virtual data room ("**VDR**") for parties that execute the NDA and requesting information from the Companies' management and finance teams;
- Reviewing financial and other information provided by the Companies' management and finance teams and uploading same to the VDR;
- Preparing certain documents for the VDR, including, among other things, redacting confidential information;

August 8, 2025 Motion (the "Stay Extension Motion")

- Preparing the second report of the Monitor dated August 6, 2025 (the "**Second Report**");
- Corresponding with and reviewing comments from Chaitons and Bennett Jones on the Second Report;
- Reviewing and commenting on the Companies' motion materials for the Stay Extension Motion, including:
 - the motion record,
 - the factum; and
 - a draft of the stay extension and DIP amendment order;
- Attending, virtually, the Stay Extension Motion hearing on August 8, 2025;
- Reviewing the stay extension order and endorsement, each dated August 8, 2025;

August 28, 2025 Motion (the “SISP Approval Motion”)

- Preparing the third report of the Monitor dated August 25, 2025 (the “**Third Report**”);
- Corresponding with and reviewing comments from Chaitons and Bennett Jones on the Third Report;
- Reviewing and commenting on the Companies’ motion materials for the SISP Approval Motion, including:
 - the motion record,
 - the factum; and
 - a draft of the SISP approval order;
- Attending, virtually, the SISP Approval Motion hearing on August 28, 2025;
- Reviewing the SISP approval order and endorsement, each dated August 28, 2025;

Cash Flow Monitoring

- Corresponding regularly with Mr. Robertson regarding the Companies’ cash flow forecast (the “**Cash Flow Forecast**”), monitoring the Companies’ actual cash flows, funding requests pursuant to the DIP Term Sheet and operational matters, including attending calls on August 5, 6, 13, 15 and 22, 2025 regarding same;
- Monitoring the Companies’ receipts and disbursements on a daily basis;
- Assisting the Companies to prepare weekly variance reporting pursuant to the DIP Term Sheet and providing same to 100 Ontario and Loopstra on August 7, 15 and 20, 2025;
- Assisting the Companies to prepare internal updates to the Cash Flow Forecast;
- Providing Loopstra with an updated cash flow forecast on August 4, 2025;
- Calculating the amount owing under the DIP Term Sheet;

Other

- Attending a call on August 13, 2025 with Nikon, a supplier, regarding the supply of inventory during the CCAA proceedings;
- Corresponding with Kroll Consulting Canada Co. (“**Kroll**”), an IT firm, regarding backing up the Companies’ digital records;
- Reviewing correspondence from Bennett Jones to certain of the Companies’ creditors;
- Corresponding with parties that expressed an interest in acquiring the Companies’ business or assets;
- Responding to inquiries from the Companies’ creditors and landlords and corresponding with Mr. Robertson and Bennett Jones regarding same;

- Corresponding with the Companies' accounting staff regarding deposit requests from various utility providers and drafting correspondence regarding the same;
- Corresponding with the Companies' accounting staff to prepare responses to creditor inquiries;
- Attending calls on August 14, and 28, 2025 with Canada Revenue Agency ("**CRA**") in respect of CRA's assessment of Hakim Optical's HST returns and the corresponding HST refund;
- Reviewing the Companies' July 2025 HST workbook;
- Attending a call on August 21, 2025 with the landlord of the Companies' former lab located in Winnipeg regarding the Companies' lab equipment being held by the landlord (the "**Winnipeg Asset Issue**") and corresponding with the landlord subsequently by email;
- Attending a call on August 21, 2025 with Bennett Jones regarding the Winnipeg Asset Issue;
- Maintaining the Monitor's case website; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	72,668.48
HST		9,420.90
Total Due	\$	<u>82,089.38</u>

KSV Restructuring Inc.
CCAA of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and
Hakim Optical Worldwide Lenses Inc.

Time Summary

For the month ended August 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	850	24.50	20,825.00
Jordan Wong	625	34.75	21,718.75
Nathalie El-Zakhem	500	43.50	21,750.00
Other Staff and Administration	175-475	20.35	8,173.50
Fees			72,467.25
Disbursements (postage & loan of funds(non-chargeable))			201.23
Total Fees and Disbursements			72,668.48



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INVOICE

Hakim Optical Laboratory Limited
3430 Lawrence Ave East
Toronto, ON M1H 1A9

October 20, 2025

Invoice No: 4752
HST #: 818808768RT0001

Re: Hakim Optical Laboratory Limited (“Hakim Optical”), Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the “Companies”)

For professional services rendered for the month ended September 30, 2025 by KSV Restructuring Inc., in its capacity as Court-appointed Monitor (the “**Monitor**”) in connection with the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), including:

General CCAA Activities

- Corresponding extensively with Doug Robertson, the Companies’ Senior Controller, Bennett Jones LLP (“**Bennett Jones**”), the Companies’ legal counsel, and Chaitons LLP (“**Chaitons**”), the Monitor’s legal counsel, concerning all matters related to the CCAA proceedings, including, among other things, responding to creditor and landlord inquiries, and matters involving 100112855 Ontario Inc. (“**100 Ontario**”), the Companies’ senior secured lender, and Loopstra Nixon LLP (“**Loopstra**”), 100 Ontario’s legal counsel;
- Corresponding with Bennett Jones, Chaitons and Loopstra regarding the interim financing facility provided by 100 Ontario to fund the Companies’ operations during the CCAA proceedings (the “**DIP Facility**”) pursuant to a binding commitment letter dated May 8, 2025 (the “**DIP Term Sheet**”);
- Corresponding with Bennett Jones and/or Chaitons regarding, among other things, general status updates, the Companies’ cash flows, tax matters, the DIP Facility, the Stalking Horse APA (as defined below) and the sale and investment solicitation process (the “**SISP**”);

The Stalking Horse APA and SISP

- Corresponding extensively with Chaitons, Bennett Jones and Loopstra regarding a stalking horse asset purchase agreement (the “**Stalking Horse APA**”) between the Companies and Chiaro Ottico Ltd., an affiliate of 100 Ontario;
- Reviewing correspondence between Bennett Jones and Loopstra regarding the Stalking Horse APA and other matters concerning the timing of key milestones in this CCAA proceeding;
- Preparing a “teaser” setting out key information regarding the SISP;

- Preparing a process letter for the SISP;
- Compiling confidential information regarding the Companies in a virtual data room (“**VDR**”), including information concerning, among other things, the Companies’ financials, leases, employees and operations;
- Reviewing a non-disclosure agreement (the “**NDA**”) and corresponding with Bennett Jones regarding same;
- Reviewing the template form of agreement of asset purchase agreement uploaded to the virtual data room and corresponding with Chaitons regarding same;
- Corresponding with Optik Now and Optical Prism, Canadian retail publications, to arrange for Canada-wide marketing;
- Drafting “e-blast” content, reviewing banners and other advertising material and corresponding with Optik Now and Optical Prism regarding same;
- Compiling a list of over 100 prospective purchasers (the “**Buyers List**”) and corresponding with Mr. Robertson regarding same;
- Corresponding with the Buyers List on September 3, 2025;
- Corresponding with interested parties on a daily basis, including responding to inquiries regarding the SISP and providing SISP-related materials upon request, including the SISP process letter, teaser, and NDA;
- Reviewing NDAs submitted by interested parties and corresponding with Bennett Jones and Chaitons regarding proposed changes to the NDA by certain interested parties;
- Considering whether interested parties met the “Qualified Bidder” criteria, including their financial wherewithal to complete a transaction and corresponding with Bennett Jones and Chaitons regarding same;
- Providing VDR access to Qualified Bidders that signed NDAs (the “**NDA Parties**”);
- Responding to questions from NDA Parties and corresponding with the Companies to obtain information to respond to information requests;
- Reviewing information provided by the Companies in response to requests from NDA Parties and attending calls with Mr. Robertson regarding same on September 5, 10, 15, 19, 23 and 24, 2025;
- Redacting confidential information (e.g. employee personal information) uploaded to the VDR;
- Assisting the Companies to prepare certain financial information requested by NDA Parties;

Cash Flow Monitoring

- Corresponding regularly with Mr. Robertson regarding the Companies’ cash flow forecast (the “**Cash Flow Forecast**”), monitoring the Companies’ actual cash flows, funding requests pursuant to the DIP Term Sheet and operational matters, including attending calls on September 5, 11, 18, 23 and 24, 2025 regarding same;
- Monitoring the Companies’ receipts and disbursements on a daily basis;

- Assisting the Companies to prepare weekly variance reporting pursuant to the DIP Term Sheet and providing same to 100 Ontario and Loopstra on September 5, 12, 17 and 24, 2025;
- Assisting the Companies to prepare internal updates to the Cash Flow Forecast;

Other

- Reviewing certain supplier agreements and corresponding with Bennett Jones and Chaitons regarding same;
- Reviewing correspondence from Bennett Jones to certain of the Companies' creditors;
- Corresponding with the Companies' external accountant regarding preparing Hakim Optical's corporate tax return for 2024;
- Attending a call on September 8, 2025 with one of Hakim Optical's former landlords (the "**Former Winnipeg Landlord**") regarding its possession of Hakim Optical's lab equipment and corresponding by email regarding same ("**Winnipeg Asset Matter**");
- Corresponding with Mr. Robertson, Bennett Jones and Chaitons regarding the Winnipeg Asset Matter and attending calls on September 22 and 23, 2025 with Mr. Robertson regarding same;
- Reviewing and commenting on Chaitons' letter to the Former Winnipeg Landlord dated September 18, 2025;
- Attending calls on September 23, 2025 with each of Mr. Robertson and Bennett Jones regarding the extension of one of Hakim Optical's leases (the "**Lease Extension Matter**");
- Attending a call on September 23, 2025 with a representative of the landlord with respect to the Lease Extension Matter and following up with him regarding same;
- Corresponding with the Companies' accounting staff regarding certain utility providers, including responding to deposit requests;
- Corresponding with the Companies' accounting staff to prepare responses to creditor inquiries;
- Reviewing the Companies' August 2025 HST workbook;
- Drafting the Monitor's fourth report to court, to be filed;
- Maintaining the Monitor's case website; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 56,131.50
Disbursements (sale process related charges)	3,240.00
HST	7,718.30
Total Due	<u>\$ 67,089.80</u>

KSV Restructuring Inc.
CCAA of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and
Hakim Optical Worldwide Lenses Inc.

Time Summary

For the month ended September 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	850	25.00	21,250.00
Jordan Wong	625	23.00	14,375.00
Nathalie El-Zakhem	500	40.10	20,050.00
Other Staff and Administration	175-260	1.95	456.50
Total Fees			56,131.50
Disbursements (sale process related charges)			3,240.00
Total Fees and Disbursements			59,371.50



ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Hakim Optical Laboratory Limited
3430 Lawrence Ave East
Toronto, ON M1H 1A9

November 12, 2025

Invoice No: 4813
HST #: 818808768RT0001

Re: Hakim Optical Laboratory Limited (“Hakim Optical”), Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (collectively, the “Companies”)

For professional services rendered for the month ended October 31, 2025 by KSV Restructuring Inc., in its capacity as Court-appointed Monitor (the “**Monitor**”) in connection with the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), including:

General CCAA Activities

- Corresponding extensively with Doug Robertson, the Companies’ Senior Controller, Bennett Jones LLP (“**Bennett Jones**”), the Companies’ legal counsel, and Chaitons LLP (“**Chaitons**”), the Monitor’s legal counsel, concerning all matters related to the CCAA proceedings, including, among other things, responding to creditor and landlord inquiries, and matters involving 1001112855 Ontario Inc. (“**100 Ontario**”), the Companies’ senior secured lender, and Loopstra Nixon LLP (“**Loopstra**”), 100 Ontario’s legal counsel;
- Corresponding with Bennett Jones, Chaitons and Loopstra regarding the interim financing facility provided by 100 Ontario to fund the Companies’ operations during the CCAA proceedings (the “**DIP Facility**”) pursuant to a binding commitment letter dated May 8, 2025, as amended (the “**DIP Term Sheet**”);
- Corresponding with Bennett Jones and/or Chaitons regarding, among other things, general status updates, the Companies’ cash flows, tax matters, the DIP Facility, the Stalking Horse APA (as defined below) and the sale and investment solicitation process (the “**SISP**”);

Stay Extension Motion

- Preparing the fourth report of the Monitor dated October 29, 2025 (the “**Fourth Report**”) in respect of the Companies’ request for an extension of the stay of proceedings to November 28, 2025 (the “**Stay Extension Motion**”)
- Corresponding with and reviewing comments from Chaitons and Bennett Jones on the Fourth Report;
- Reviewing and commenting on the Companies’ motion materials for the Stay Extension Motion, including:
 - the motion record; and
 - a draft of the stay extension order;
- Drafting the Monitor’s fifth report to court, to be filed, regarding approval of the Amended Stalking Horse APA (as defined below), among other relief;

The Stalking Horse APA and SISP

- Corresponding extensively with Chaitons, Bennett Jones and Loopstra regarding a draft amended and restated stalking horse asset purchase agreement (the “**Amended Stalking Horse APA**”) between the Companies, Evelyn Aimis Holding Inc. (“**Evelyn Aimis**”), a related party, and Chiaro Ottico Ltd. (“**Chiaro**”), 1001410360 Ontario Ltd. (“**StoreCo**”) and 1001410357 Ontario Ltd. (together with Chiaro and StoreCo, the “**Purchasers**”), affiliates of 100 Ontario;
- Reviewing correspondence between Bennett Jones and Loopstra regarding the Amended Stalking Horse APA and other matters concerning the timing of key milestones in this CCAA proceeding;
- Maintaining a virtual data room, including information concerning, among other things, the Companies’ financials, leases, employees and operations;
- Following up with interested parties that signed non-disclosure agreements in the SISP;
- Attending a call on October 2, 2025 with a potential bidder;
- Attending update calls on October 3, 6, 10, 15, 16, 17, 21, 23, 27, 29 and 31, 2025 with Bennett Jones, Chaitons, Loopstra and/or 100 Ontario regarding negotiations and changes in respect of the Amended Stalking Horse APA, a transition services agreement (“**TSA**”) and other key matters in advance of a motion to approve a transaction pursuant to the Amended Stalking Horse APA (the “**Transaction**”);
- Reviewing and commenting on several versions of the draft Amended Stalking Horse APA and TSA;
- Attending calls on October 15 and 21, 2025 with Bennett Jones regarding the Transaction;
- Carrying out a process to confirm the Companies’ employees’ vacation pay accruals in accordance with the claims process contemplated in the Amended Stalking Horse APA;

- Reviewing the Companies' calculation of accrued vacation pay and attending calls on October 16, 17, 20, 21, 23, 24, 25, 27, 28 and 30, 2025 with Mr. Robertson regarding same;
- Attending a call on October 27, 2025 with Bennett Jones regarding accrued vacation;
- Preparing letters to the Companies' employees in respect of their accrued vacation and corresponding with Chaitons and Bennett Jones regarding same;
- Attending a call on October 22, 2025 with Mr. Robertson and 100 Ontario regarding the Transaction;
- Corresponding with Bennett Jones and the Companies regarding the Purchasers' request to send estoppel certificates to each of the Companies' landlords;
- Reviewing the estoppel certificates received and providing them to the Purchasers;
- Reviewing and calculating cure costs ("**Cure Costs**") owing to landlords of certain assumed lease locations;
- Attending a call on October 16, 2025 with the Company regarding Cure Costs (as defined in the Amended Stalking Horse APA) and corresponding with Bennett Jones regarding same;

Cash Flow Monitoring

- Corresponding regularly with Mr. Robertson regarding the Companies' cash flow forecast (the "**Cash Flow Forecast**"), monitoring the Companies' actual cash flows, considering funding requests pursuant to the DIP Term Sheet and operational matters, including attending calls on October 22, 27 and 28, 2025 regarding same;
- Monitoring the Companies' receipts and disbursements on a daily basis;
- Assisting the Companies to prepare weekly variance reporting pursuant to the DIP Term Sheet and providing same to 100 Ontario and Loopstra on October 2, 9, 17, 23 and 28, 2025;
- Assisting the Companies to prepare internal updates to the Cash Flow Forecast;
- Providing 100 Ontario and Loopstra with an updated Cash Flow Forecast on October 24 and 28, 2025;
- Attending a call on October 29, 2025 with Loopstra regarding DIP funding;

Other

- Reviewing the payout statements from 100 Ontario and attending a call on October 31, 2025 with a representative of 100 Ontario regarding same;
- Corresponding with the Companies regarding questions and inquiries from the Companies' vendors, including utilities, and attending numerous calls with the Companies regarding same;
- Corresponding with the Companies regarding certain lease agreements;
- Dealing with the return of Hakim Optical's lab equipment held by a former landlord ("**Winnipeg Asset Matter**");

- Corresponding with Bennett Jones, Chaitons and the Companies regarding the Winnipeg Assets Matter, including attending calls on October 9, 16 and 23, 2025 with the Companies regarding same;
- Corresponding with Mr. Robertson regarding repairs and maintenance at certain stores;
- Responding to inquiries from the Companies' creditors and former employees;
- Corresponding with Mr. Robertson regarding the extension of one of Hakim Optical's leases and reviewing the executed lease extension agreement provided on October 6, 2025;
- Corresponding with the Companies' accounting staff regarding certain utility providers, including responding to deposit requests;
- Corresponding with the Companies' accounting staff to prepare responses to creditor inquiries;
- Reviewing the Companies' September 2025 HST workbook;
- Attending calls on October 6 and 7, 2025 with Mr. Robertson regarding post-filing HST refunds;
- Attending a call on October 7, 2025 with Canada Revenue Agency regarding post-filing HST refunds;
- Maintaining the Monitor's case website; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 80,713.50
HST	10,492.76
Total Due	<u>\$ 91,206.26</u>

KSV Restructuring Inc.
CCAA of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and
Hakim Optical Worldwide Lenses Inc.

Time Summary

For the month ended October 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	850	46.50	39,525.00
Jordan Wong	625	22.00	13,750.00
Nathalie El-Zakhem	500	50.60	25,300.00
Other Staff and Administration	175-260	11.90	2,138.50
Total Fees			<u>80,713.50</u>

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 13th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc., and Hakim Optical Worldwide Lenses Inc**Time Summary**

For the Period August 1, 2025 to October 31, 2025

Personnel	Title	Role	Hours	Billing Rate (Per Hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	96.00	\$ 850	81,600.00
Jordan Wong	Director	All aspects of mandate	79.75	\$ 625	49,843.75
Nathalie El-Zakhem	Manager	Aspects of mandate	134.20	\$ 500	67,100.00
Administration and other			34.20	\$ 175 - 475	10,768.50
Total Fees					209,312.25
Total Disbursements					3,441.23
Total Fees and Disbursements					212,753.48
Total Hours					344.15
Average Hourly Rate					608.20

Appendix “I”

**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
HAKIM OPTICAL LABORATORY LIMITED,
LAWRENCE OPHTHALMIC LAB INC. AND HAKIM
OPTICAL WORLDWIDE LENSES INC.**

AFFIDAVIT OF CHRISTOPHER STAPLES

I, Christopher Staples, of the Town of Caledon, in the Province of Ontario **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a partner with the law firm of Chaitons LLP ("**Chaitons**"), and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto and marked as **Exhibit "A"** are true copies of the accounts issued by Chaitons to KSV Restructuring Inc. in its capacity as CCAA Monitor of the Applicants in this proceeding, and not in its personal capacity, for the period commencing August 1, 2025 to and including October 31, 2025 (the "**Accounts**"). The Accounts total \$32,895.72 (comprised of fees of \$28,935.00, disbursements of \$176.26 and HST of \$3,784.46).

3. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the Accounts, indicating all members of Chaitons who have worked on this matter during the period noted above, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.



A Commissioner, etc.

~~Car Staple~~

DOC#15440496v1

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT
OF CHRISTOPHER STAPLES SWORN
BEFORE ME THIS 11TH DAY OF
NOVEMBER, 2025**

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a horizontal line.

A Commissioner Etc.



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: August 26, 2025
Invoice Number: 407490
Our File: 007310-0100519

Re: Hakim Optical Laboratory Limited et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 26, 2025

PROFESSIONAL FEES

SUBJECT TO HST

10,285.00

SUB-TOTAL

\$10,285.00

Net Total

\$10,285.00

HST at 13.00%

\$1,337.05

GRAND TOTAL

\$11,622.05

Amount payable on the current invoice	\$11,622.05
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$11,622.05
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: August 26, 2025
Invoice Number: 407490
Matter Number: 0100519

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/04/2025	GBB	Review of revised SISP timeline, draft DIP amendment, revised draft APA, draft cash flow projection; memos to and from BJ, KSV re related issues	1.40	1,190.00
08/05/2025	GBB	Review of draft court materials from BJ, debt figures from DIP lender, revised DIP amendment; memos to and from BJ, KSV re related issues	1.80	1,530.00
08/06/2025	GBB	Review of and revisions to draft KSV report; memos to and from and telephone conferences with BJ, KSV, Loopstra re terms for release of DIP funds, related issues; finalizing report and arranging for service	1.80	1,530.00
08/07/2025	GBB	Review of Hakim factum; preparation for August 8 hearing	1.00	850.00
08/08/2025	GBB	Attendance at stay extension motion before Justice Dietrich	0.50	425.00
08/19/2025	GBB	Review of revised draft SISP documents	0.50	425.00
08/20/2025	GBB	Review of draft revised SISP, APA, KSV report, Hakim draft affidavit and order; memos to and from BJ and KSV re related issues, including Winnipeg lab equipment	1.70	1,445.00
08/21/2025	GBB	Memos to and from and telephone conference with BJ and LN re Winnipeg lab equipment; review of and revisions to draft fee affidavit	0.70	595.00
08/23/2025	GBB	Review of final motion record of Hakim; review of and revisions to draft KSV report	2.20	1,870.00
08/25/2025	GBB	Finalizing court report; memos to and from BJ re Winnipeg assets	0.50	425.00
TOTAL PROFESSIONAL FEES			12.10	\$10,285.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	850.00	12.10	10,285.00
Total		12.10	\$10,285.00
HST at 13.00%			\$1,337.05

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: August 26, 2025
Invoice Number: 407490
Matter Number: 0100519

GRAND TOTAL

\$11,622.05

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15240730v1



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: September 30, 2025
Invoice Number: 408504
Our File: 007310-0100519

Re: Hakim Optical Laboratory Limited et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2025

PROFESSIONAL FEES

SUBJECT TO HST
SUB-TOTAL

7,390.00

\$7,390.00

DISBURSEMENTS

SUBJECT TO HST
SUB-TOTAL

176.26

\$176.26

Net Total

\$7,566.26

HST at 13.00%

\$983.61

GRAND TOTAL

\$8,549.87

Amount payable on the current invoice	\$8,549.87
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$8,549.87
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: September 30, 2025
Invoice Number: 408504
Matter Number: 0100519

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/26/2025	GBB	Review of Hakim factum; Memos to and from KSV and BJ re letter to City of Winnipeg re seizure warrants	0.70	595.00
08/28/2025	GBB	Preparation for and attendance at motion for SISP approval et al	0.80	680.00
09/03/2025	GBB	Review of SISP Teaser, form of NDA, stay letter to Starkman Lawyers	0.50	425.00
09/05/2025	LST	Review and revision of SISP APA; email correspondence with G. Benchetrit;	2.10	787.50
09/05/2025	GBB	Memos to and from L Starr re template form of APA	0.50	425.00
09/06/2025	LST	Revision of APA; email correspondence with M. Vininsky and J. Ernst;	0.40	150.00
09/07/2025	LST	Review of APA redline; email correspondence with G. Benchetrit;	0.10	37.50
09/08/2025	LST	Email correspondence with M. Vininsky and J. Ernst;	0.20	75.00
09/09/2025	DIM	Call with G. Benchetrit re SISP;	0.30	105.00
09/09/2025	GBB	Telephone conferences with Davies and KSV re New Look issues	0.50	425.00
09/10/2025	DIM	Reviewing the letter to counsel; call with Starkman Lawyers; preparing the letter to Leon's;	1.30	455.00
09/11/2025	DIM	Amending the letter to Leon's;	0.30	105.00
09/11/2025	GBB	Telephone conference with Davies and memos to and from KSV re New Look issues	0.40	340.00
09/15/2025	GBB	Memos to and from Davies, KSV, BJ re New Look NDA language	0.40	340.00
09/16/2025	DIM	Correspondence with Starkman lawyers;	0.60	210.00
09/16/2025	GBB	Memos to and from BJ, KSV, Davies re New Look NDA, letter to Leon's	0.50	425.00
09/17/2025	DIM	Amending the letter to Leon's Furniture re seizure of assets;	0.30	105.00
09/18/2025	DIM	Correspondence with Bennett Jones and KSV re letter to Starkman lawyers;	0.10	35.00
09/18/2025	DIM	Finalizing letter to Leon's Warehousing;	0.30	105.00
09/22/2025	DIM	Email correspondence to G. Benchetrit re Starkman Lawyers CPC attendance; contacting court office to determine whether Hakim Optical has been noted in default;	0.30	105.00
09/23/2025	DIM	Call with G. Benchetrit to discuss Winnipeg Lab Assets and Starkman Lawyers CPC;	0.20	70.00
09/24/2025	DIM	Preparing a letter re Winnipeg Lab Assets; reviewing revisions by G. Benchetrit and sending to KSV for comments;	0.60	210.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: September 30, 2025
Invoice Number: 408504
Matter Number: 0100519

Date	Initials	Description	Hours	Amount
09/24/2025	GBB	Review of and revisions to letter to Leon's	0.30	255.00
09/25/2025	DIM	Revising the letter and sending same to Leon's Warehousing;	0.70	245.00
09/26/2025	GBB	Memos to and from and telephone conferences with Davies, KSV, LN and BJ re disclosure to New Look of EA store lease info	0.80	680.00
TOTAL PROFESSIONAL FEES			13.20	\$7,390.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	5.00	1,750.00
George Benchetrit	850.00	5.40	4,590.00
Lee Starr	375.00	2.80	1,050.00
Total		13.20	\$7,390.00
HST at 13.00%			\$960.70

DISBURSEMENTS:

Subject To HST

Description	Amount
Registered Mail Taxable - SRM	28.76
Service of Documents Taxable - S10	147.50
Total	\$176.26
TOTAL DISBURSEMENTS	\$176.26
HST at 13.00%	\$22.91

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15338805v1

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: September 30, 2025
Invoice Number: 408504
Matter Number: 0100519

GRAND TOTAL

\$8,549.87

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15338805v1



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: October 31, 2025
Invoice Number: 409392
Our File: 007310-0100519

Re: Hakim Optical Laboratory Limited et al.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2025

PROFESSIONAL FEES

SUBJECT TO HST

11,260.00

SUB-TOTAL

\$11,260.00

Net Total

\$11,260.00

HST at 13.00%

\$1,463.80

GRAND TOTAL

\$12,723.80

Amount payable on the current invoice	\$12,723.80
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$12,723.80
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: October 31, 2025
Invoice Number: 409392
Matter Number: 0100519

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
10/03/2025	GBB	Meeting with BJ, KSV, Hakim re moving forward with SPA transaction	0.50	425.00
10/06/2025	GBB	Meeting with LN, BJ, KSV re timeline for completion of SPA transaction, related issues	0.70	595.00
10/09/2025	GBB	Review of draft closing agenda, TSA	0.50	425.00
10/10/2025	GBB	Telephone conference with BJ, LN, KSV re closing issues and next steps	0.50	425.00
10/15/2025	GBB	Memos to and from and telephone conferences with KSV, BJ, LN re transaction court approval and closing issues	0.50	425.00
10/16/2025	GBB	Memos to and from and telephone conferences with KSV, BJ, LN re transaction court approval and closing issues; Memos to and from PNL law re employment claim	0.80	680.00
10/17/2025	GBB	Memos to and from and telephone conferences with KSV, BJ, LN re transaction court approval and closing issues	0.80	680.00
10/20/2025	GBB	Drafting update to service list; Memos to and from KSV, BJ, LN re advancing transaction issues	0.70	595.00
10/20/2025	DIM	Sending service email to Service List;	0.20	70.00
10/21/2025	GBB	Memos to and from and telephone conferences with KSV, BJ, LN re transaction issues, closing agenda, draft ancillary order	1.40	1,190.00
10/23/2025	GBB	Memos to and from KSV, BJ, LN re transaction issues	0.40	340.00
10/24/2025	GBB	Telephone conference with PNL re Dutta claim; review of PNL letter and drafting response	0.70	595.00
10/26/2025	GBB	Review of and revisions to draft report for stay extension motion	0.50	425.00
10/27/2025	GBB	Review of and revisions to fee affidavit; drafting letter to PNL re human rights claims; review of draft APS and DIP amendments, draft motion materials for stay extension; meeting with BJ, KSV, LN re sale approval and closing issues	2.20	1,870.00
10/28/2025	GBB	Review of motion record for stay extension	0.40	340.00
10/29/2025	GBB	Memos to and from PNL re human rights claims; finalizing court report for service; meeting with BJ, KSV, LN re sale approval and closing issues; review of revised APA	1.20	1,020.00
10/30/2025	DIM	Reviewing the Fourth Report of the Monitor;	0.40	140.00
10/31/2025	GBB	Review of factum for stay extension; review of revisions to draft orders, TSA; meeting with BJ, KSV, LN re sale approval and closing issues	1.20	1,020.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

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Client: KSV RESTRUCTURING INC.
Matter: Hakim Optical Laboratory Limited et al.

Invoice Date: October 31, 2025
Invoice Number: 409392
Matter Number: 0100519

Date	Initials	Description	Hours	Amount
		TOTAL PROFESSIONAL FEES	13.60	\$11,260.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	0.60	210.00
George Benchetrit	850.00	13.00	11,050.00
Total		13.60	\$11,260.00
HST at 13.00%			\$1,463.80

GRAND TOTAL	\$12,723.80
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CHAITONS LLP



per:

George Benchetrit

HST No R124110933

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**THIS IS EXHIBIT "B" TO THE AFFIDAVIT
OF CHRISTOPHER STAPLES SWORN
BEFORE ME THIS 11TH DAY OF
NOVEMBER, 2025**

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours	Hourly Rate	Amount
George Benchetrit	1993	30.50	\$850.00	\$25,925.00
Lee Star	2021	2.80	\$375.00	\$1,050.00
David Im	2024	5.60	\$350.00	\$1,960.00
TOTAL				\$28,935.00

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 HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE LENSES INC.

Court File No: CV-25-007433883-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CHRISTOPHER STAPLES

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit

Tel: (416) 218-1141

Email: george@chaitons.com

Lawyers for the CCAA Monitor