

Court File Nos.: BK-25-03212487-0031
BK-25-03214507-0031
Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS
AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF HAKIM
OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

AND

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE
OF ONTARIO**

**MOTION RECORD
(Returnable May 15, 2025)
(Volume 1 of 3)**

May 8, 2025

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PROVINCE OF ONTARIO**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

Applicants

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Court File No.: BK-25-03212487-0031

BK-25-03214507-0031

Court/Estate File No.: BK- 31-3212487

BK-31-3214507

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
HAKIM OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

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TAB 1

Court File Nos.: BK-25-03212487-0031
BK-25-03214507-0031
Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS
AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF HAKIM
OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE
OF ONTARIO

AND

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE
OF ONTARIO

**NOTICE OF MOTION
(Returnable May 15, 2025)**

Hakim Optical Laboratory Limited (“**HOLL**”), Lawrence Ophthalmic Lab Inc. (“**Lawrence Lab**”, together with HOLL, the “**NOI Applicants**”) and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic]) (“**HOWL**”, and together with the NOI Applicants, the “**Applicants**” or the “**Company**”) will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on **May 15, 2025 at 11:00 a.m. Eastern Time** or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1).
- ☐ In writing as an opposed motion under subrule 37.12.1(4).
- ☐ In person.
- ☐ By telephone conference.
- ☒ By video conference.

At a Zoom link to be provided by the Court in advance of the motion.

THIS MOTION IS FOR:

1. An order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), substantially in the form attached at Tab 4 of this Motion Record that, among other things:

- (a) abridges and validates the time for service of this Notice of Motion and the Motion Record and dispenses with further service thereof;
- (b) declares that the Applicants are companies to which the CCAA applies;
- (c) authorizes the continuation under the CCAA of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) proposal proceedings commenced on April 16, 2025, and April 22, 2025, respectively, pursuant to the Notices of Intention to Make a Proposal filed by the NOI Applicants (the “**NOI Proceedings**”);
- (d) appoints KSV Restructuring Inc. (“**KSV**” or in such capacity, the “**Monitor**”) as an officer of this Court pursuant to the CCAA to monitor the business and financial affairs of the Applicants;
- (e) provides for a stay of enforcement and proceedings in respect of the Applicants up to and including June 30, 2025 (the “**Stay Period**”);
- (f) approves the DIP Term Sheet (the “**DIP Term Sheet**”) between the NOI Applicants and 1001112855 Ontario Inc. (“**855 Ontario**” or in such capacity, the “**DIP Lender**”) to provide interim financing up to the maximum principal amount of \$2,800,000 (excluding interest, fees and expenses) (the “**DIP Facility**”);
- (g) grants a charge against all of the Applicants’ property to secure amounts advanced under the DIP Facility (the “**DIP Charge**”) in the maximum amount of \$2,800,000, with priority over all other charges and encumbrances other than the Administration Charge (as defined below); and
- (h) grants the Administration Charge in the maximum amount of \$250,000.

2. If the proposed Initial Order is granted, Orders (the “**Discharge and Termination Orders**”), substantially in the form attached at Tabs 5 and 6, respectively, of this Motion Record that, among other things:

- (a) Continues the NOI Proceedings under the CCAA and otherwise terminates the NOI Proceedings;
- (b) approves the activities and conduct of KSV in its capacity as proposal trustee in the NOI Proceedings (in such capacity, the “**Proposal Trustee**”) of the NOI Applicants, as set out in the First Report of the Proposal Trustee and the pre-filing report of the proposed Monitor (the “**Report**”);
- (c) approves the fees and disbursements of the Proposal Trustee, as described in the Report;
- (d) discharges KSV as Proposal Trustee; and

3. Such other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. The material facts, including the Applicants’ corporate history and structure, operations and assets, creditors, financial position, and recent pre-filing cash conservation, restructuring, and marketing efforts are set forth in detail in the Affidavit of Douglas Robertson sworn May 8, 2025 (the “**Robertson Affidavit**”).

5. The Company consists of HOLL, Lawrence Lab and HOWL, which is not an actively maintained entity but is party to certain agreements on behalf of the Company. HOLL and Lawrence Lab are corporations incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended. Although no longer an actively maintained company and possessing no assets of its own, HOWL was incorporated pursuant to the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16, as amended. The Applicants share a registered head office at 3430 Lawrence Avenue East, Scarborough, Ontario, with Sir Karim Hakimi (“**Sir Hakimi**”) acting as sole director of each entity.

6. HOLL operates the Company's optical retail and service businesses and is the tenant under the majority of the Company's retail and laboratory leases. Since its incorporation, HOLL has made all lease payments for the Retail Stores (as defined in the Robertson Affidavit), regardless of the party named in each lease. In addition to its lease interests, HOLL's most material assets consist of the Company's optical inventory, owned equipment and intellectual property.

7. Lawrence Lab provides lens processing and manufacturing services exclusively for HOLL. It operates two laboratories in the Greater Toronto Area. Lawrence Lab's main assets include equipment and machinery used in lens production. It manufactures all "Hakim Optical" branded prescription lenses and supplies them to HOLL at cost.

8. As a result of the Company's historical business practices, HOWL is the named party on a number of the Applicants' retail leases and certain utility accounts. However, HOLL has effected payment under such arrangements since the time of its incorporation, as HOWL does not possess any assets or accounts of its own and the Company does not maintain separate accounting records for HOWL.

9. Over the past five years, the Applicants have experienced the lasting effects of the COVID-19 pandemic, where the Company saw significant declines in sale revenues and increases in operating expenses. Coupled with the rise of increased foreign competition in a crowded competitive Canadian optical retail market and the general shift by Canadian consumers away from brick-and-mortar retail stores towards online options, the Company has been unable to return to its pre-COVID sales performance, and is currently facing a severe liquidity crisis.

Secured Debt

10. During this period, the Company entered into a letter agreement dated April 22, 2021, (as amended) among, *inter alios*, HOLL and Royal Bank of Canada ("**RBC**"), pursuant to which RBC extended three credit facilities to HOLL with an aggregate availability of approximately \$14,500,000 (the "**RBC Loan**").

11. The RBC Loan was guaranteed by each of Evelyn Aimis Holdings ("**Evelyn Aimis**"), an affiliate company, Lawrence Lab, and their parent company, 605529 Ontario Inc., up to a maximum amount of

\$13,900,000, plus interest, pursuant to guarantee and postponement of claim agreements dated April 29, 2021.

12. As security for the RBC Loan, RBC was granted, among other things, the following security:

- (a) a General Security Agreement dated April 29, 2021, granted by HOLL;
- (b) a General Security Agreement dated April 29, 2021, granted by Lawrence Lab; and
- (c) a Postponement and Assignment of Claim dated as of April 29, 2021, between Sir Hakimi and HOLL, as amended pursuant to an amending agreement signed by Sir Hakimi and HOLL dated as April 29, 2021.

13. The Applicants' losses and resulting liquidity crisis resulted in RBC issuing demand letters and notices of intention to enforce security in September 2024 to HOLL and Lawrence Lab. RBC also served materials on Evelyn Aimis related to an application for the appointment of a receiver over Evelyn Aimis.

14. Due to the threat of RBC enforcing on its security, on January 21, 2025, 855 Ontario, an arms' length party identified through the Company's investment solicitation initiatives, RBC and HOLL entered into an assignment agreement, whereby RBC agreed to assign, and 855 Ontario agreed to assume the indebtedness owing to RBC.

15. Also on January 21, 2025, 855 Ontario, as lender, HOLL, as borrower, and Lawrence Lab, as guarantor, among others, entered into the Bridge Financing Credit Agreement, whereby 855 Ontario agreed to extend a non-revolving demand credit to HOLL in the maximum aggregate amount of \$5,000,000 (the "**Bridge Loan**"). The Bridge Loan was established to provide funding for HOLL's current working capital needs, the payment of certain fees and expenses, including the professional fees and expenses incurred in respect of negotiating a stalking horse sale agreement and commencing insolvency proceedings.

16. As of May 4, 2025, 855 Ontario has advanced \$3,625,000 under the Bridge Loan.

17. As of May 7, 2025, 855 Ontario is the Applicants' principal secured creditor and is owed approximately \$16,316,928 by the Applicants, excluding accrued interest and costs.

Pre-Filing Restructuring Efforts

18. To address its liquidity challenges, the Applicants have undertaken a number of restructuring and cash conservation initiatives in the past several years, including:

- (a) effecting the sale of five stores operating in Atlantic Canada in 2023;
- (b) engaging KSV as a financial advisor to, among other things, assist with the Company's dealings with RBC and assist in discussions relating to potential transactions and other restructuring initiatives;
- (c) ceased operations at approximately 40 underperforming and unprofitable stores (the "**Closed Stores**") and stopped all associated rent payments;
- (d) led by its founder, Sir Hakimi, undertaking an informal sale process by soliciting expressions of interest to acquire all of some of the business, and engaging in a number of discussions with various interested parties; and
- (e) negotiating various extensions and concessions from RBC to permit additional time to pursue restructuring efforts, ultimately resulting in the assignment of RBC's secured debt to 855 Ontario.

19. Landlords of a number of Closed Stores have commenced and continued enforcement actions and civil claims against the Applicants seeking, in most cases, payment of unpaid rents. Over the past year, the Company has been served with approximately 12 statements of claim from active landlords, seeking, among other things, damages for unpaid rent and other alleged lease obligations. The Company has also received notices of termination, notices of re-entry and/or letters of default with respect to approximately 28 of its Closed Stores. Additionally, a number of trade creditors have threatened to or actually cut off supply of goods and services due to unpaid invoices.

NOI Proceedings

20. To obtain reprieve from, among other things, imminent enforcement actions commenced by certain of the Company's creditors, on April 16, 2025, HOLL filed an NOI.

21. In light of the highly integrated nature of the NOI Applicants and in an effort to maintain operational stability, on April 22, 2025, Lawrence Lab filed an NOI. KSV was appointed as Proposal Trustee in each of the respective NOI Proceedings. No proposal has been filed as part of the NOI Proceedings to date.

22. Since the commencement of the NOI Proceedings, the Applicants, with the assistance of the Proposal Trustee, have worked diligently to stabilize the business, finalize the DIP Term Sheet and advance discussions for the proposed stalking horse bid.

23. 855 Ontario is no longer willing to fund the Applicants' operating costs unless the company obtains relief under the CCAA to pursue a court-supervised going-concern sale for the business and assets of the Company.

Continuation under the CCAA

24. The Company seeks to continue the NOI Proceedings under the CCAA pursuant to section 11.6 of the CCAA. The CCAA is the best forum for these insolvency proceedings and presents the best possible chance of maximizing value for all stakeholders of the Company.

25. Each of the Applicants are a provincially or federally incorporated corporation and collectively have liabilities in excess of \$5,000,000. The realizable value of the Applicants' assets is significantly less than their outstanding liabilities, and the Company cannot (and has not been able to) meet its obligations as they become due and is therefore insolvent.

26. A summary of the preliminary balances owing to the Applicants' creditors as at the respective NOI filing dates is provided in the Report.

27. The Proposal Trustee supports the Company's motion to continue the NOI Proceedings under the CCAA.

28. The proposed Monitor has consented to act as Monitor in the CCAA proceedings.

Objective of the CCAA Proceedings

29. The initial purpose of the CCAA proceedings is to create a stabilized environment for the Applicants to continue to operate the business while advancing discussions with 855 Ontario in furtherance of the proposed stalking horse bid and sale and solicitation process ("**SISP**"). The purpose of the SISP will be to pursue one or more value-maximizing transactions in respect of the Applicants' and their assets with a view to preserving the going-concern value of the business for the benefit of all stakeholders.

30. To facilitate these discussions, the Company is seeking a stay of proceedings until June 30, 2025. The Applicants intend to return to Court for approval of the SISP in the near term, prior to the expiry of the Stay Period. The Company, with the assistance of the proposed Monitor, prepared a cash flow forecast for the period of May 5 to August 17, 2025 (the "**Cash Flow Forecast**"). The Cash Flow Forecast demonstrates that, subject to obtaining the relief sought in the Initial Order, including approval of the DIP Facility, the Applicants are projected to have sufficient liquidity to fund their obligations during the requested Stay Period.

31. The Applicants urgently require the continuation of the existing stay of proceedings for the NOI Applicants, and an extension of the stay of proceedings to HOWL to provide comprehensive stability to the business, and prevent the ongoing enforcement activities of landlords and other suppliers.

32. Commencement of these CCAA proceedings is also required to allow the Applicants to access much needed financing under the DIP Facility.

DIP Facility and the DIP Charge

33. The Applicants have finalized the DIP Term Sheet with the DIP Lender, who has agreed to provide the DIP Facility in accordance with the DIP Term Sheet and the Cash Flow Forecast. If approved, the DIP Facility will fund the Applicants' operations and restructuring efforts throughout these proceedings.

34. Key financial terms of the DIP Facility include:

- (a) Maximum borrowings of \$2,800,000, excluding interest, fees, and expenses;
- (b) Interest at 10.9% per annum;
- (c) a commitment fee of 3.5% to be deducted from the Initial Advance (as defined in the DIP Term Sheet); and
- (d) a monthly fee of \$2,500.

35. Availability under the DIP Facility is conditional upon, among other things, the granting of the DIP Charge.

36. The proposed Monitor supports both the approval of the DIP Facility and the granting of the DIP Charge.

Administration Charge

37. The Applicants seek a charge (the "**Administration Charge**") in the amount of \$250,000 to secure the fees and expenses of the proposed Monitor, its legal counsel and the Applicants' legal counsel. Significant fees and costs have been incurred by these firms to-date in preparing for these CCAA proceedings and fees will continue to be incurred. The Administration Charge is essential for protecting the fees and disbursements of restructuring professionals, who have played and continue to play a critical role in the sale and restructuring efforts of the Applicants.

Discharge and Termination Orders

38. Should the Initial Order be granted, the Applicants are also seeking to discharge the Proposal Trustee and terminate the NOI Proceedings of each of HOLL and Lawrence Labs.

39. The Company is also requesting approval of the Proposal Trustee's fees and activities, as set out in the Report.

40. Strictly in the alternative, if this Court does not grant the proposed Initial Order at this time, the Company seeks to procedurally consolidate the NOI Proceedings and pursuant to section 50.4(9) of the BIA extend the stay of proceedings to and including June 30, 2025.

OTHER GROUNDS:

41. The provisions of the BIA, including section 50.4(9), and the statutory, inherent and equitable jurisdiction of this Court.

42. The provisions of the CCAA, including sections 2(1), 3(1), 10(2), 11, 11.02, 11.2, 11.6, 11.7, 11.52 and the statutory, inherent and equitable jurisdiction of this Court.

43. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

44. Such further grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

45. The affidavit of Affidavit of Douglas Robertson sworn May 8, 2025, and the Exhibits thereto;

46. The Report and the appendices thereto;

47. The consent of KSV to act as Monitor in the CCAA proceedings; and

48. Such further and other evidence as counsel may advise and the Court may permit.

May 8, 2025

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TO: THE SERVICE LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF HAKIM OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File Nos.: BK-25-03212487-0031
BK-25-03214507-0031
Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

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

Proceeding commenced at Toronto, Ontario

**NOTICE OF MOTION
(Returnable May 15, 2025)**

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Lawyers for the Applicants

TAB 2

Court File Nos.: BK-25-03212487-0031
BK-25-03214507-0031
Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
HAKIM OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

AND

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

Applicants

**AFFIDAVIT OF DOUGLAS ROBERTSON
(Sworn May 8, 2025)**

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Court File Nos.: BK-25-03212487-0031
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Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
HAKIM OPTICAL LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

AND

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

Applicants

**AFFIDAVIT OF DOUGLAS ROBERTSON
(Sworn May 8, 2025)**

I, Douglas Robertson, of the Municipality of Clarington, in the Province of Ontario,
MAKE OATH AND SAY:

1. This affidavit is made in support of a motion by Hakim Optical Laboratory Limited (“**HOLL**”), Lawrence Ophthalmic Lab Inc. (“**Lawrence Lab**”) and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic]) (“**HOWL**”, and together with HOLL and Lawrence Lab, the “**Applicants**” or the “**Company**”) for an initial order (the “**Initial Order**”) and related relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).

2. As the Senior Controller of the Company, I oversee the Applicants' financial, accounting, human resource and payroll operations. I have been employed by the Company in this role since March 2019. As such, I have personal knowledge of the Applicants and the matters to which I depose in this affidavit. Where I have relied on other sources for information, I have so stated and believe them to be true. In preparing this affidavit, I have also relied upon the books and records of the Applicants and consulted with other members of the senior management team. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.

3. All references to currency in this affidavit are in Canadian dollars unless noted otherwise.

I. RELIEF REQUESTED

4. I swear this affidavit in support of an urgent motion brought by the Applicants for an Initial Order, among other things:

- (a) declaring that the Applicants are parties to which the CCAA applies;
- (b) authorizing the continuation under the CCAA of the proposal proceedings commenced by HOLL on April 16, 2025 and Lawrence Lab on April 22, 2025 under the BIA, pursuant to Notices of Intention to Make a Proposal (each a "**NOI**") filed by HOLL and Lawrence Lab, respectively;
- (c) appointing KSV Restructuring Inc. ("**KSV**") as an officer of the Court to monitor the assets, business and affairs of the Applicants (the entity appointed in such capacity, the "**Monitor**");

- (d) staying up to and including June 30, 2025, all proceedings and remedies taken or that might be taken in respect of the Applicants, the Monitor, or affecting the Applicants' business or the Property (as defined below), except with the written consent of the Applicants and the Monitor, or with leave of the Court (the “**Stay of Proceedings**”);
- (e) approving HOLL's and Lawrence Lab's ability to borrow up to a principal amount of \$2,800,000 under a debtor-in-possession credit facility (the “**DIP Facility**”) to finance the Company's working capital requirements and other general corporate purposes, post-filing expenses and costs during these proposed CCAA Proceedings (as defined below);
- (f) authorizing the Applicants to continue to utilize their cash management system and maintain the banking arrangements already in place for the Applicants; and
- (g) granting the Administration Charge and the DIP Lender's Charge (each as defined below and, collectively, the “**Charges**”) with respect to the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively, the “**Property**”) in the following priorities:
 - (i) First – the Administration Charge up to a maximum amount of \$250,000; and
 - (ii) Second – the DIP Lender's Charge up to a maximum amount of \$2,800,000, plus accrued and unpaid interest, fees and expenses.

5. If the proposed Initial Order is granted, the Applicants also seek approval of the Orders (the “**Discharge and Termination Orders**”), among other things:

- (a) approving the fees and disbursements of KSV, in its capacity as Proposal Trustee (in such capacity, the “**Proposal Trustee**”), in connection with the NOI Proceedings (as defined below), as described in the First Report of the Proposal Trustee and Pre-Filing Report of KSV as Proposed Monitor, to be filed (the “**First Report**”); and
- (b) discharging the Proposal Trustee and terminating the NOI Proceedings.

6. If the Initial Order is not granted, the Applicants seek, strictly in the alternative, an Order (the “**NOI Proceedings Order**”):

- (a) extending the stay of proceedings and the period within which HOLL and Lawrence Lab must file proposals to and including June 30, 2025;
- (b) authorizing the procedural consolidation of the NOI Proceedings;
- (c) approving the DIP Facility to finance the working capital requirements of HOLL and Lawrence Lab and other general corporate purposes, post-filing expenses and costs during the consolidated NOI Proceedings; and
- (d) granting the Charges over the Property in the priority set out above.

II. OVERVIEW

7. The Company is the largest privately owned optical chain in Canada. With approximately 70 active retail store locations, the Company offers a comprehensive selection of eyeglasses, contact lenses, prescription lenses and other optical services.

8. As a new immigrant to Canada, Sir Karim Hakimi (“**Sir Hakimi**”) opened the first Hakim Optical laboratory in 1967 in downtown Toronto. Without a retail storeroom, he went door-to-door selling Hakim Optical crafted lenses to local optometrists, building the brand as an affordable, high-quality wholesale eyewear company. Later that same year, the Company opened its first retail storefront in Mississauga, Ontario to begin selling directly to customers. At its peak, the Company operated over 160 retail showrooms, 120 one-hour factory outlets and six lens factories across seven Canadian provinces. The Company employed over 650 employees, many of whom were immigrants and newcomers to Canada, and has sold over 40 million pairs of glasses in its 58-year history.

9. The iconic Hakim Optical logo and jingle were synonymous with the Company’s status as a leading optical business (“Your eyes can have it all at Hakim Optical”). Despite its historical success, the Company always has been and continues to be a privately-owned Canadian company that has experienced many chapters in its nearly six decades of operation.

10. Prior to the COVID-19 global pandemic, the Company was experiencing stable revenue with consistent profitability. However, the Company’s profitability and financial performance began deteriorating in 2020 due to lower than anticipated sale volumes resulting from the lockdown and social distancing measures implemented during the COVID-19 pandemic and increasing operating costs, which prevented the Company from continuing necessary marketing.

Over the past five years, the Company has experienced the lasting effects of the COVID-19 pandemic, where it saw significant declines in sale revenues and production capacity. Coupled with the rise of increased foreign competition in a crowded competitive Canadian optical retail market and the general shift by Canadian consumers away from brick-and-mortar retail stores towards online options, the Company has been unable to return to its pre-COVID sales performance.

11. Further, in 2022, the Company experienced an enterprise-wide cyber-attack that compromised all store and office computer systems. During the five-week period it took to regain control of its systems, the Applicants' operations and ability to fulfil customer orders were heavily disrupted, causing an immediate and sustained decrease in revenues. Following the cyber-attack, the Company was required to make significant capital investments into its digital infrastructure and security, utilizing cash resources that would have otherwise been used for marketing and store upgrades. Decreased revenues, coupled with higher than forecasted operating costs and the significant fixed costs associated with an expansive brick and mortar retail network, started a liquidity spiral that became worse as time progressed.

12. The Company's liquidity crisis led to repeated defaults under its senior credit facility with Royal Bank of Canada ("**RBC**"), HOLL's former lender. After providing several concessions, allowances and extensions, RBC issued demand letters on HOLL on September 12, 2024 (the "**Demand Letters**"). The Demand Letters also advised that RBC intended to take steps to appoint a receiver over one of the Applicants' affiliates, Evelyn Aimis Holdings Inc. ("**Evelyn Aimis**"), as guarantor pursuant to a loan agreement for which both Lawrence Lab and HOLL act as

borrowers. On December 11, 2024, RBC brought an application to appoint a receiver over all assets, undertakings and properties of Evelyn Aimis.¹

13. As described in greater detail below, the Company has made several attempts to address its financial challenges by implementing, or attempting to implement, various cash conservation measures and restructuring transactions. In 2023, the Company sold five of its Atlantic Canada retail stores to a competitor to consolidate the business, raise capital and reduce operating costs (the “**Atlantic Canada Transaction**”). The applicable stores were located in Nova Scotia, New Brunswick and Newfoundland and Labrador, and constituted the Company’s entire Atlantic Canada business. The proceeds of the Atlantic Canada Transaction were used to fund the Company’s working capital needs.

14. Following the Atlantic Canada Transaction, the Company continued to pursue opportunities to downsize and/or restructure its business. As part of these efforts, Sir Hakimi conducted an informal sales process over a period of approximately two years, canvassing the global retail optical market for parties interested in acquiring part or all of the business. Despite multiple parties demonstrating serious interest in the Company, the Applicants have, to date, been unable to secure a sale transaction outside of a court-approved sales process that would satisfy their obligations under the Credit Facility (as defined below) and/or ensure the Company continues operating as a going concern.

15. To conserve much needed liquidity, over the past 18 months the Company made the difficult decision to close approximately 40 unprofitable stores and laboratory locations (collectively, the “**Closed Stores**”) prior to lease expiry and, in doing so, stopped making monthly

¹ The application was subsequently withdrawn on February 3, 2025, following the Debt Assignment (as defined below).

rent payments associated with these locations. As a result, the Company has received several default notices from landlords of the Closed Stores, and many have started enforcement proceedings against the Applicants (collectively, the “**Landlord Enforcement Actions**”).

16. Due to the ongoing enforcement pressure from RBC and the impending receivership proceedings, in January 2025, the Applicants implemented a refinancing transaction, whereby 1001112855 Ontario Inc. (“**855 Ontario**”), a party identified as part of the informal sales process, agreed to assume RBC’s obligations under the Credit Facility (the “**Debt Assignment**”). In conjunction with the Debt Assignment, 855 Ontario agreed to advance additional funds to the Company from time to time pursuant to a Bridge Loan (as defined below) to fund, among other things, the Company’s operations while it prepared for these CCAA proceedings (the “**CCAA Proceedings**”).

17. As described below, 855 Ontario has agreed to provide debtor-in-possession financing to the Company, subject to Court approval, in order to fund the Company’s ongoing operations during the CCAA Proceedings. I understand that it is ultimately 855 Ontario’s intention, through an affiliate, to credit bid the amounts owing under the Credit Facility and the DIP Agreement (as defined below) to purchase substantially all of the retail business and maintain it as a going concern.

18. In order to protect its assets and stay the Landlord Enforcement Actions, on April 16, 2025 (the “**Filing Date**”), HOLL, which is the primary operating entity for the Applicants’ retail business, commenced NOI proceedings (the “**HOLL Proceedings**”) by filing an NOI. KSV consented to act as Proposal Trustee in the HOLL Proceedings and has overseen the operations of the Company since the Filing Date. The primary purpose of the HOLL Proceedings was to provide

HOLL with the time and breathing room to focus on finalizing the terms of the DIP Agreement and a stalking horse agreement.

19. Given the highly integrated nature of the Applicants' operations, and to prevent potential disruptions to the Company's business, Lawrence Lab filed an NOI on April 22, 2025 (the "**Lawrence Proceedings**"), and together with the HOLL Proceedings, the "**NOI Proceedings**"). No proposal has been filed as part of the NOI Proceedings to date.

20. As highlighted above, the Applicants are experiencing a dire liquidity crisis and, without additional financing under the DIP Agreement, are unable to meet their financial obligations as they become due. If the current stay of proceedings is not extended, the Landlord Enforcement Actions, including actions commenced and continuing against HOWL, will cause significant disruption to the Company's operations and affect the overall marketability of the business. The Applicants believe these actions could significantly jeopardize the Company's ability to effectuate a going concern transaction, which I believe is the best restructuring alternative available to the Company and its stakeholders at this time. Accordingly, there is significant urgency to this motion, and the relief sought pursuant to the Initial Order.

21. 855 Ontario Inc. (in such capacity, the "**DIP Lender**") has agreed to provide additional financing to the Applicants during the CCAA Proceedings pursuant to the DIP Agreement. The DIP Facility will, among other things, provide the Applicants with immediate access to the funding needed to continue their operations while they prepare a court-supervised sale and solicitation process and finalize the terms of the proposed stalking horse transaction.

22. In light of the foregoing, the Applicants are seeking protection under the CCAA to, among other things, obtain interim financing under the DIP Agreement, add HOWL as a party to these

restructuring proceedings and temporarily stay the Landlord Enforcement Actions and other threatened and disruptive enforcement proceedings against the Company. Should the Initial Order be granted, the Applicants intend to return to the Court to seek approval of a sale and solicitation process to facilitate a fair and transparent marketing and sale of the Applicants' assets with a view to maximizing value for their stakeholders. As indicated, the Applicants are diligently working with 855 Ontario to finalize a stalking horse transaction as part of the sale and solicitation process.

III. COMPANY BACKGROUND

A. Corporate Structure of the Applicants

23. A copy of the Company's current operating corporate structure is attached hereto as **Exhibit "A"**.

24. The Company operates on a consolidated basis. The Applicants and their affiliates share all the same back office personnel and, from time to time, make payments, remit invoices and enter into agreements on each other's behalf. Additionally, although HOLL and Lawrence Lab are the only operating entities involved in the Hakim Optical business, the names of inactive and/or predecessor entities appear on certain of the Applicants' leases, for example HOWL, as discussed below.

1. Hakim Optical Laboratory Limited

25. HOLL is a privately-owned optical retailer incorporated under the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the "**CBCA**") by articles of incorporation dated

March 6, 2015.² Its registered head office is located at 3430 Lawrence Avenue East, Scarborough, Ontario. A copy of HOLL's corporate profile report is attached hereto as **Exhibit "B"**.

26. HOLL operates the Company's optical retail and service businesses and is the tenant under the majority of the Company's retail leases. Regardless of the party named in each lease, HOLL has made all lease payments for all Retail Stores (as defined below) since its incorporation. In addition to its lease interests, HOLL's most material assets consist of the Company's optical inventory, owned equipment and intellectual property.

2. Lawrence Ophthalmic Lab Inc.

27. Lawrence Lab provides lens manufacturing services solely to HOLL and is governed by the CBCA pursuant to articles of continuation dated March 17, 2015.³ Lawrence Lab's registered head office is also located at 3430 Lawrence Avenue East, Scarborough, Ontario. A copy of Lawrence Lab's corporate profile report is attached hereto as **Exhibit "C"**.

28. Lawrence Lab operates two laboratories in the Greater Toronto Area, the Queensway Lab and the Sherway Gardens Lab (each as defined below). Its principal assets consist of lab equipment and machinery. Lawrence Lab manufactures all Hakim Optical branded prescription lenses, which are then sold to HOLL at cost. Accordingly, Lawrence Lab is not a profit-generating entity on a standalone basis, nor is it intended to operate as one.

² The Company has operated its business through multiple corporate entities over the past 58 years that have since been dissolved or discontinued. All retail operations were assumed by HOLL upon its incorporation.

³ Lawrence Lab filed articles of amalgamation on December 1, 1992 under the *Business Corporations Act*, R.S.O. 1990, c. B.16.

3. Hakim Optical Worldwide Lenses Inc.

29. HOWL was incorporated on March 6, 1992 pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended. The entity shares the same registered office as the other Applicants and its sole director and officer is Sir Hakimi. A copy of HOWL's corporate profile report is attached hereto as **Exhibit "D"**, which indicates that HOWL has not filed annual returns since 2008.

30. As a result of the Company's historical business practices, HOWL is the named party on a number of the Applicants' retail leases. To my knowledge, HOWL has no active business operations or physical assets. I have been advised by Sir Hakimi that all of HOWL's outstanding shares are directly or indirectly held by him, however, the Company is not in possession of any books and records relating to HOWL, and has not maintained separate accounting for HOWL during my time with the Company. The Company's counsel is attempting to locate HOWL's books and records from prior professional services providers in order to determine exactly where HOWL sits in the Company's organizational structure. As previously stated, all retail operations are carried out by HOLL. To the extent that HOWL is a party to any contracts on behalf of the Applicants, HOLL has effected payment under such arrangements since the time of its incorporation from bank accounts maintained by HOLL.

31. A British Columbia Personal Property Registry search against HOWL discloses a registration in favour of Shape Loughheed Limited Partnership and LTC Properties LP (the "**HOWL PPR Registration**", attached as Exhibit "W"). I am not aware of HOWL having any commercial arrangements with these companies and note that the Company no longer operates in British Columbia.

32. The Applicants believe that converting these NOI Proceedings into CCAA Proceedings is necessary, as it will allow the Applicants to, among other things, extend the Stay of Proceedings to HOWL and its property, and possibly other as-yet to be unidentified affiliate entities if any such entities are identified and it is determined that such relief is necessary. Given the intertwined nature of the Applicants' business, making HOWL an Applicant in these proposed CCAA Proceedings will prevent creditors from indirectly enforcing against the Company and/or terminating critical agreements that are in the name of HOWL but are required by the Company to operate in the ordinary course. The Applicants believe that any actions against HOWL would have a detrimental effect on, and distract from, the Company's restructuring efforts.

B. Business of the Company

1. Lens and Eyewear Products

33. The Company offers affordable lenses and eyeglasses frames in approximately 500 different styles. At its Retail Stores, the Company sells Hakim Optical branded frames, as well as several third-party and designer brands. All Hakim Optical branded lenses are manufactured at one of Lawrence Lab's laboratories (collectively, the "**Laboratories**"). The Company's licensed opticians are specially trained to assist customers in selecting the appropriate lenses for their specific prescriptions and lifestyle requirements.

34. The Company also carries several contact lenses from third-party distributors, including brands such as Johnson & Johnson, CooperVision, Bausch & Lomb and Alcon.

35. In addition to traditional eyewear, the Company also sells prescription and non-prescription safety glasses to both individual employees and employers, including certain municipalities and

government organizations. All safety glasses and protective eyewear are processed and manufactured in one of the Laboratories.

2. Optical Services

36. Through its independent contractor optometrists, the Company offers adult and children eye exams at its exam centres (the “**Eye Exam Centres**”) in substantially all of its store locations. The Company also has arrangements with 49 optometrists who administer various optical tests and are responsible for maintaining patient files in accordance with applicable regulations. The independent optometrists are neither employees nor contractors of the Company, rather they operate the optometrist’s offices located in the Retail Stores rent-free pursuant to verbal arrangements with HOLL.

37. Customers can book optometry appointments through the Eye Exam Centre website at: <https://www.eyexamcentre.ca>. Most if not all of the independent optometrists employ administrative support staff as part of their practices, although these individuals are not employed by or contracted to HOLL.

38. At most retail locations, the Company offers same-day services for certain standard, prescription eyewear. Directly in-store, opticians can adjust pre-crafted lenses to deliver glasses to customers in less than 24-hours from the time of purchase. Notably, these in-store labs are part of HOLL’s retail business and are distinct from Lawrence Lab’s operations.

39. Each Retail Store employs licensed opticians who assist customers with eyeglass fittings, styling recommendations and contact lens consultations. Certain retail locations also offer free professional glasses cleanings and adjustments.

3. Lens Manufacturing

40. Lawrence Lab's lens processing and manufacturing operations are conducted at the Company's two laboratories: (i) the "**Sherway Gardens Lab**" located at 1880 The Queensway, Etobicoke, Ontario, and (ii) the "**Queensway Lab**" located at 1325 The Queensway, Toronto, Ontario.

41. Acquired in 2022, the Sherway Gardens Lab is the Company's newest and highest-performing optical laboratory. After undergoing extensive renovations and remodeling, the Sherway Gardens Lab officially opened and began operations in 2023. The Sherway Gardens Lab is outfitted with various modern, high-tech optical lens manufacturing equipment, including coating, cutting, grinding and edging machines, which are used to process and manufacture prescription lenses for the Company's retail business.

42. The Company's lens manufacturing process is highly specialized. Using various optical equipment, the Company's technicians transform optical grade glass blanks into fully customized prescription lenses through a combination of reshaping, grinding and cutting techniques. As part of the finishing process, the technicians may also apply various coatings to the lenses, including anti-reflective, scratch-resistant, and UV protection coatings, to enhance lens performance and durability. This process ensures that each lens is tailored to the client's prescription and specifications.

43. As discussed above, all lenses manufactured and crafted at the Laboratories are then sold at cost to HOLL, which is Lawrence Lab's only customer.

C. Warranties

44. All Hakim Optical designed frames and sunglasses are subject to a one-year unconditional warranty (the “**Hakim Warranty**”). The Hakim Warranty is comprehensive and covers defects, accidental breakage and general wear and tear. The Company also offers a one-year conditional/limited warranty on certain brand name designer prescription-frames, certain sunglasses and all brand name or in-house Hakim Optical lenses. The conditional warranty covers defective manufacturer materials and dispensing errors (as applicable).

45. The Company intends to honour all Hakim Warranty obligations during the CCAA Proceedings.

D. Online Billing and Customer’s Benefits

46. In addition to standard in-store purchases, the Company offers direct online billing to approximately 18 eligible insurance companies, on behalf of its customers, for corrective eyewear (subject to the terms of each customer’s benefit plan). Pursuant to its direct billing practices, insurance companies are billed for the products acquired by the customer and will remit payment directly to the Company. Generally, a customer’s eye and vision insurance benefits can be used for in-store prescription glasses, prescription sunglasses and contact lenses. In contrast, benefits coverage for eye exams is administered by each optometrist individually.

47. While the Company does accept Ministry of Community and Social Services and First Nations benefits, these providers are not currently eligible for online billing.

E. Merchandise and Supplier Agreements

48. In addition to the Hakim Optical branded products, the Company sells various third-party designer frames in its Retail Stores – including brands such as Michael Kors, Ralph Lauren, Prada, Tiffany, Versace, Burberry, Coach, DKNY and Dolce & Gabbana. I am not aware of any formal supply agreements and/or contracts with these third parties.

49. The Company has rebate arrangements with certain of its designer-brand suppliers, pursuant to which the Company is paid pre-determined amounts for reaching various sale targets. The Company has not met a target or received a rebate under these arrangements in the past several years.

50. The Company also relies on several vendors and third-party service providers to operate its business. In particular, various providers of raw materials, including glass blanks, lenses, packaging supplies, utilities, information technology and maintenance and repair services for the Retail Stores are essential to the Company's daily operations. Any interruption of service from these third parties may prevent the Applicants from operating in the ordinary course and continuing to provide uninterrupted services to its customers. Many of the Company's supply agreements are also governed by informal or verbal arrangements.

F. Retail Locations

1. Retail Locations & Landlords

51. The Company currently operates its retail business from approximately 70 leased stores across Canada (the "**Retail Stores**") following the closure of the Closed Stores. The majority of the Company's stores are located in suburban strip malls, shopping centers or plazas. Generally,

each Retail Store contains a showroom, an optometrist's office, a contact lens room and a lens finishing lab.

52. The Company's operations are primarily located in Ontario – with approximately 65 stores located in Ontario, one store in Alberta and four stores in Manitoba. The Retail Stores and the Laboratories are predominantly leased from third-party landlords (the “**Landlords**”), constituting of both large commercial property managers and smaller, independent real estate owners.

53. The Company also leases seven of its Retail Store locations and two storage facilities from its parent company, Evelyn Aimis. Evelyn Aimis is a real estate holding company and owns stores in both Ontario and Manitoba. Despite Evelyn Aimis owning the real property, HOLL operates each of these nine locations pursuant to inter-company lease arrangements.

54. A chart setting out all of the Company's remaining Retail Store and Laboratory locations is set out in **Exhibit “E”**.

2. Lease Payments & Landlord Enforcement Actions

55. The Company is current on all rent payments with respect to its remaining active Retail Stores and the Laboratories, which in the aggregate totals approximately \$712,352 per month.

56. As discussed above, approximately 18 months ago, as part of its cash conservation initiatives and in connection with its informal sale process efforts, the Applicants identified approximately 40 retail locations that were no longer profitable, and has since ceased operations at all of the Closed Stores, including discontinuing all monthly lease payments at such locations.

57. A number of Landlord Enforcement Actions have been commenced against the Company with respect to defaults under their Closed Store retail leases. Over the past year, the Company has been served with approximately 12 statements of claim from landlords of Closed Stores, seeking, among other things, damages for unpaid rent and other alleged lease obligations. The Company has also received notices of termination, notices of re-entry and/or letters of default with respect to approximately 28 of its Closed Stores, which figures do not include the Company's ongoing litigation with certain former landlords prior to the exit from the Closed Stores.

58. Many of the leases contain standard indemnity clauses in favour of the applicable Landlord and granted by HOLL, as tenant. Two of the retail leases contain indemnities and one contains a guarantee from Sir Hakimi as security for repayment.

59. Pursuant to the terms of the proposed Initial Order, the Applicants will only make rent payments for Retail Stores or Laboratories that were occupied by an Applicant as of April 16, 2025, the date HOLL commenced its NOI Proceeding. Should the Initial Order be granted, the Applicants, together with the Monitor, will consider whether disclaimer notices should be issued in respect of Closed Stores currently in default under the terms of applicable leases, but which have not already been terminated by the applicable landlord, if doing so is necessary to preserve value for stakeholders.

G. Equipment & Vehicles

60. The Company owns and leases a variety of optical equipment located in both the Laboratories and the in-store finishing labs, including various coating, cutting, grinding and edging machines. The Company also owns certain optical testing equipment, which are provided for and used by the independent optometrists.

61. HOLL leases 11 vehicles (collectively, the “**Vehicles**”) from Enterprise Fleet Management Canada, Inc. (“**Enterprise**”). The Vehicles are actively used by store managers and back-office personnel to travel in-between stores within Ontario.

H. Intellectual Property

62. The Company holds registered trademarks related to the Hakim Optical brand, including rights to the Hakim Optical logo and brand name. Most famously, the Company has promoted its retail business with its award winning, trademarked jingle “Your Eyes Can Have It All at Hakim Optical” since 2003, although marketing efforts have been limited in recent years due to the Company’s liquidity constraints.

63. The Company also owns 15 domain names for its retail business (including its safety eyewear business segment) and the Eye Exam Centres. The Company’s primary website is accessible at: <https://hakimoptical.ca> (the “**Company’s Website**”). If the proposed Initial Order is granted, the Company’s Website will include a link to the Monitor’s website for the CCAA Proceedings and will include certain resources for stakeholders, including answers to frequently asked questions.

I. Employees

64. The Company employs approximately 266 full-time employees and one part-time employee. None of the Company’s employees are represented by a union or are parties to a collective bargaining agreement.

65. The aggregate payroll for the Company is approximately \$640,000 per bi-weekly payment cycle (excluding the cost of benefits), although this amount fluctuates somewhat due to commissions payable to sales associates.

66. Employees are generally eligible for various benefits through the Company's group policy issued by Industrial Alliance Insurance and Financial Services Inc. The group policy has three tiers of benefits for full-time employees, each of which include basic life insurance, health and dental expense benefits and certain prescription plans. All employees are entitled to vacation time and pay in accordance with the employment standards and regulations of each applicable province. It is anticipated that active full-time employees will continue to have access to their benefits during the proposed CCAA Proceedings and that such benefits coverage will continue thereafter to the extent required by statute.

67. The Company sponsors a defined contribution registered retirement savings plan issued by iA Financial Group, which took effect on January 1, 2001 (the "**Pension Plan**"). The Pension Plan is fully funded. Although generally available to all full-time employees, individuals with two years or more of service with the Company are automatically enrolled in the Pension Plan. The assets of the Pension Plan are held and invested pursuant to a trust agreement with iA Financial Group.

J. Gift Cards

68. Historically, the Company has sold gift cards that were redeemable for purchase at its retail locations. The Company intends to honour gift cards throughout the CCAA Proceedings, should the Initial Order be granted. As of April 30, 2025, the Company had an outstanding gift card balance of approximately \$90,800.

K. Banking and Cash Management System

69. The Company has a centralized cash management system for the collection, transfer and disbursement of funds (the “**Cash Management System**”), which is maintained and administered in the Company’s head office in Toronto, Ontario.

70. The Applicants maintain and administer 80 business bank accounts with Canadian Imperial Bank of Commerce (“**CIBC**”), 70 of which are retail deposit accounts for specific store locations, four of which are operating business accounts, and six of which relate to accounts for Closed Stores and which accounts are in the process of being closed. Deposits in the Retail Stores accounts are swept into a central business account on a daily basis. Prior to receipt of the Closure Notice (described and defined below), the Company maintained a banking relationship with RBC.

71. The Cash Management System also includes arrangements with Moneris, who provides point-of-sale technology and support for the Company’s retail operations.

72. The Cash Management System has several functions, including: (a) collection of funds generated by the Retail Stores; (b) collection of accounts receivable from third parties; (c) administration of disbursements to fund payroll and benefits, inventory purchases, capital expenditures and lease and rental payments; and (d) receipt of draws under the Credit Facility and if approved, the DIP Agreement.

73. In connection with the CCAA Proceedings, the Applicants are seeking the authority to continue the Cash Management System described above in order to maintain the funding and banking arrangements already in place for the Applicants. Any disruption to the Cash Management System would be extremely detrimental to the Applicants’ operations.

L. Outstanding Litigation and Enforcement Actions

74. Prior to the NOI Proceedings, the Applicants were subject to multiple enforcement actions by their respective creditors as a result of their failure to meet financial obligations as they became due. A non-exhaustive summary of these actions is as follows:

- (a) following the Debt Assignment transaction, on February 11, 2025, RBC informed the Applicants of its intention to close all banking and VISA facilities provided to the Company by RBC (the “**Closure Notice**”). At the time of receiving such notice, the Company’s primary bank accounts were held with RBC. Since receiving the Closure Notice, the Company has moved all of its banking operations to CIBC as described above;
- (b) as mentioned above, approximately 28 landlords of the Closed Stores have commenced Landlord Enforcement Actions against the Company, including default notices, notices of re-entry, termination notices, execution of writs of enforcement, warrants and statements of claims in respect of amounts owing under certain Closed Stores retail leases in default;
- (c) on April 10, 2025, CIBC sent the Company a notice of garnishment that it received in connection with one of the Landlord Enforcement Actions seeking to garnish \$415,606.57 from the Applicants’ bank accounts;
- (d) on April 11, 2025, seizure of property was effected under a writ of enforcement in respect of a Closed Store located in Alberta for which HOWL was noted as the business debtor;

- (e) on April 24, 2025, upon receiving notice of the NOI Proceedings, two of the Applicants' critical suppliers threatened to stop providing services to the Company indefinitely; and
- (f) the Company is party to various ongoing litigation matters, in capacity as both plaintiff and respondent, with respect to a number of civil, employment and real property disputes.

75. Upon filing the NOIs, all enforcement actions have been stayed against HOLL and Lawrence Lab. As indicated, HOWL is a named defendant in several Landlord Enforcement Actions, and parties continue to take active steps to advance those claims. For example, notwithstanding advice from the Applicants' legal counsel that the Company had commenced NOI Proceedings, on April 23, 2025, a Notice of Application was commenced against HOWL in the British Columbia Supreme Court. Copies of correspondence relating to this hearing are attached hereto as **Exhibit "F"**.

76. Pursuant to the proposed Initial Order, the Applicants seek to effectively extend the Stay of Proceedings to HOWL in order to avoid the significant business disruptions flowing from these enforcement actions and allow the Applicants, together with the Monitor and 855 Ontario to focus on the Applicants' restructuring efforts.

IV. FINANCIAL POSITION OF THE APPLICANTS

77. A summary of the unaudited internal financial statements of HOLL and Lawrence Lab, each as at March 31, 2025, is set out below. As indicated, the Applicants do not maintain separate accounting records for HOWL, as its only obligations are incurred by HOLL. Copies of HOLL's

and Lawrence Lab's financial statements as of March 31, 2025 are attached hereto as **Exhibits "G" and "H"**, respectively.

78. Without the funds available under the DIP Facility, the Applicants do not have sufficient financial resources to satisfy their obligations and are therefore insolvent. As at March 31, 2025, the Company had total consolidated assets with a book value of approximately \$66,859,000 which consisted primarily of the following:

(\$000s; unaudited)	HOLL	Lawrence Lab
Cash	1,850	138
Accounts receivable	900	1,828
Inventory	5,009	1,279
Loans receivable – related party	47,674	(880)
Prepaid expenses and deposits	996	2
Other assets	1,328	4
Property, plant and equipment	2,439	4,294
Total Assets	60,195	6,664
Accounts payable and accrued liabilities	11,775	1,129
Operating loan	15,817	-
Loans payable – intercompany	37,743	(2,234)
Advances from shareholder	1,738	-
Total Liabilities	67,074	(1,106)
Equity	(6,879)	7,770
Total Liabilities & Equity	60,195	6,664

79. The net realizable value of the Company's assets is expected to be significantly less than the book value and less than its outstanding liabilities. Accordingly, the Company is insolvent on a balance sheet basis, having regard to the fair value of its assets and liabilities. I understand from KSV that the First Report will provide a more detailed summary of the Applicants' financial position.

A. Secured Debt

80. The Company's senior secured lender is 855 Ontario.⁴ As of May 2, 2025, there was approximately \$16,300,000, exclusive of accrued interest and fees, outstanding under the Credit Facility (as defined below) with interest and fees continuing to accrue (the "**Indebtedness**").

1. The Credit Facility

81. Pursuant to a letter agreement between HOLL and RBC dated April 22, 2021 (as amended by written agreement on August 11, 2022 (the "**Amendment**" and collectively, the "**Loan Agreement**")), RBC had extended three credit facilities to HOLL with an aggregate availability of \$14,560,085 (collectively, the "**Credit Facility**"). On January 21, 2025, 855 Ontario, RBC and HOLL entered into an Assignment of Indebtedness and Security Agreement (the "**Assignment Agreement**"), whereby RBC agreed to assign and 855 Ontario agreed to assume the indebtedness owing under the Credit Facility. As of the date of the Debt Assignment, the total amount outstanding under the Credit Facility was \$12,912,686 (the "**Loan**").

82. Copies of the Assignment Agreement, Loan Agreement and the Amendment are attached hereto as **Exhibits "I" - "K"**, respectively.

83. The Indebtedness is guaranteed by each of Evelyn Aimis, Lawrence Lab and 605529 Ontario Inc. (collectively, the "**Guarantors**"), up to a maximum amount of \$13,900,000, plus interest, pursuant to Guarantee and Postponement of Claim Agreements dated April 29, 2021 (the "**Guarantees**"). Pursuant to an Obligor's Acknowledgement Re: Assignment of Debt and Security

⁴ As indicated, the Company has no records of an arrangement relating to the HOWL PPR Registration.

dated January 21, 2025 (the “**Acknowledgement**”), HOLL and the Guarantors acknowledged and confirmed their continuing obligations for the Indebtedness to 855 Ontario.

84. Copies of the Guarantees are attached hereto as **Exhibits “L” - “N”**, respectively, and a copy of the Acknowledgement is attached hereto as **Exhibit “O”**.

85. As general and continuing security for the payment and performance of the Loan, RBC was granted various security by the Applicants (which such security has now been granted to 855 Ontario), including, among other things:

- (a) a General Security Agreement dated April 29, 2021 granted by HOLL; and
- (b) a General Security Agreement dated April 29, 2021 granted by Lawrence Lab (collectively, the “**Security Documents**”).

86. Copies of the Security Documents are attached hereto as **Exhibits “P” and “Q”**, respectively.

87. In addition to the Loan, both HOLL and Lawrence Lab act as guarantors for the obligations of Evelyn Aimis owing to 855 Ontario, pursuant to Guarantee and Postponement of Claim Agreements dated April 29, 2021 (the “**EA Guarantees**”), each of which are up to the maximum amount of \$7,000,000. Copies of the EA Guarantees are attached hereto as **Exhibits “R” – “S”**, respectively.

2. Bridge Financing

88. On January 21, 2025, 855 Ontario, as lender, HOLL, as borrower and guarantor, and Lawrence Lab, as guarantor, entered into an Amending Agreement to the HOLL Credit Agreement

(the “**Bridge Financing Agreement**”), whereby 855 Ontario agreed to extend a non-revolving demand credit to HOLL in the maximum aggregate amount of \$5,000,000 under the existing, but amended, Credit Facility (the “**Bridge Loan**”). The Bridge Loan was provided for the limited purpose of funding HOLL’s current working capital needs, the payment of certain fees and expenses, including the professional fees and expenses incurred in respect of commencing the NOI Proceedings and the CCAA Proceedings, and the payment of certain pre-filing obligations and other costs.

89. Interest on the Credit Facility accrues at the rate of 10.95% per annum, calculated and compounded bi-weekly, accruing on a bi-weekly basis. A copy of the Bridge Financing Agreement is attached hereto as **Exhibit “T”**.

90. The balance of the obligations under the Bridge Loan are due in cash upon the earliest of: (i) written termination or demand by 855 Ontario, (ii) upon the occurrence of any Subsequent Event of Default (as defined in the Bridge Financing Agreement) or if 855 Ontario, acting reasonably, is unsatisfied with the efforts made to remedy a Default (as defined in the Bridge Financing Agreement) or Subsequent Event of Default, and (iii) upon Court-approval of the DIP Facility.

91. The Bridge Financing Agreement contemplates the following additional fees, each of which are owed and/or owing to 855 Ontario:

- (a) The Commitment Fee – a commitment fee equal to \$175,000;

- (b) The Monthly Fee – a recurring monthly administrative fee is due in the amount of \$2,500 per month (reduced on a per-diem basis for periods of less than 30 days as may be applicable); and
- (c) The Lender's Fees and Expenses – the Company is required to pay all fees and expenses incurred by 855 Ontario in connection with the preparation, registration and ongoing administration of the Bridge Financing Agreement, which for greater certainty includes all reasonable fees and expenses incurred by 855 Ontario in connection with these proposed CCAA Proceedings.

92. On May 2, 2025, 855 Ontario made an advance under the Bridge Loan in the amount of \$500,000 to support the Company's normal course payroll obligations due the following week.

93. The Applicants understand that if an affiliate of 855 Ontario (such affiliated entity, the **"Proposed Stalking Horse Purchaser"**) is selected as the successful bidder in a future sales process, 855 Ontario will assign all of its right, title and interest in and to the indebtedness owed under the Credit Facility and the DIP Agreement to the Proposed Stalking Horse Purchaser to facilitate a credit bid.

3. Equipment Financiers and Other Secured Parties

94. The Company has entered into agreements with two secured machinery and vehicle financiers, Enterprise (described above) and Meridian OneCap Credit Corp., who has provided financing in respect of multiple photocopier machines, each of whom have security interests registered against their respective machines and/or vehicles pursuant to the applicable provinces' personal property legislation (the **"PPSAs"**). The registrations of the financiers are reflected in the

search results conducted against the Applicants under each province's PPSA, which are attached hereto as **Exhibits "U" – "W"**.

95. The Applicants recently discovered a British Columbia PPSA registration against HOWL in favour of Shape Lougheed Limited Partnership and LTC Properties LP. The Applicants' other management members and I are not aware of any arrangements or security agreements with these entities and are in the process of securing additional information regarding the same.

B. Unsecured Liabilities

1. Taxes

96. As of April 30, 2025, the Company is current on all of its income and sales tax obligations owing to the Canada Revenue Agency. The vast majority of the Company's retail sales are not subject to sales tax. Pursuant to the *Excise Tax Act* (Canada), prescription glasses and contact lenses are zero-rated supplies – meaning there is typically no GST/HST charged on the Company's products when sold. Moreover, as a GST/HST registrant, the Company is generally eligible to claim input tax credits for any GST/HST paid on the materials and/or supplies used to manufacture the Company's glasses or lenses.

2. Employee Liabilities

97. The Company is current with respect to its payment of payroll and the remittance of employee source deductions. However, as of April 30, 2025, the Company owes several employees accrued and unpaid vacation pay in the aggregate amount of an estimated \$540,364, subject to further confirmation.

3. Other Unsecured Creditors

98. As of April 22, 2025, HOLL owes approximately \$9,731,346 in accounts payable to unsecured trade creditors and the landlords of the Closed Stores and Lawrence Lab owes approximately \$1,095,077 in accounts payable to unsecured trade creditors.

V. RESTRUCTURING EFFORTS PRIOR TO THE NOI PROCEEDINGS & THE NOI PROCEEDINGS

99. Despite historically strong sale volumes and profit margins prior to the COVID-19 pandemic, the Applicants have struggled to generate sufficient cash to support their ongoing secured and unsecured obligations. As a result, prior to the NOI Proceedings, the Company implemented multiple restructuring steps in an attempt to reduce the Applicants' monthly capital expenditures and increase cash liquidity.

100. As discussed above, the Company made extensive efforts to refinance its debt and consolidate and/or sell parts of its business. An overview of some of the Company's restructuring efforts prior to the NOI Proceedings, include the following:

- (a) Engaged KSV as Financial Advisor – The Company retained KSV to act as its financial advisor. The primary purpose of KSV's engagement was to review and assess the Company's go-forward prospects, assess its cashflow position, assist in the Company's dealings with RBC and assist interested parties to perform diligence.
- (b) Informal Sales Process – In an attempt to find a long-term solution for the business, led by Sir Hakimi, the Company engaged in discussions with approximately six

different optical chains and/or investors who had expressed interest in acquiring and/or investing in the business. During a span of approximately two years, four term sheets and approximately six non-disclosure agreements were entered into with various interested parties; however, none of these negotiations resulted in the execution of definitive documents and no transaction was completed (other than the Atlantic Canada Transaction).

- (c) Exit from Closed Stores – Following feedback from interested parties in the informal sale process, and based on the underperformance of the Closed Stores and associated negative impact to the Company's cash flows from their continued operations, the Company made the difficult decision to cease operations and stop paying rent at the Closed Stores. As sales revenues declined and demand for lenses decreased, the Company proceeded to close a former lens manufacturing laboratory in Winnipeg, Manitoba to reduce operating costs.
- (d) Credit Facility Negotiations – Prior to the Debt Assignment, the Applicants negotiated various allowances, extensions and concessions with RBC under the Loan documents to avoid enforcement proceedings and provide HOLL with additional time to identify a potential purchaser and/or investor for the Company, although no formal forbearance agreement was entered into with RBC. Upon receipt of the Demand Letter from RBC, the Company increased its solicitation and marketing efforts. On January 21, 2025, Lawrence Lab, HOLL and 855 Ontario entered into the Debt Assignment. In addition to resolving RBC's active enforcement actions, the Debt Assignment provided the Company with additional

funding to maintain its scaled-down operations following the closure of the Closed Stores, as well as prepare for the NOI Proceedings and these proposed CCAA Proceedings.

101. As part of the informal sales process, the Applicants identified the investors behind 855 Ontario, the Proposed Stalking Horse Purchaser, as a prospective purchaser of the business. The Applicants and the Proposed Stalking Horse Purchaser, with the assistance of KSV, are in discussions towards completing a definitive purchase agreement, and intend to return to Court to seek approval of the Stalking Horse Transaction and sale and solicitation process as soon as definitive documents have been finalized. After careful consideration, the Company has decided that proceeding under the CCAA will provide the Applicants and their stakeholders with the best opportunity to implement a value-maximizing going-concern restructuring transaction.

102. Since the commencement of the NOI Proceedings, the Applicants have worked diligently with the Proposal Trustee to stabilize the business. These efforts have included:

- (a) through counsel and with the Proposal Trustee, interacting with representatives on behalf of a number of creditors and other stakeholders to provide information about the NOI Proceedings;
 - (b) entering into supply arrangements with certain suppliers to ensure the uninterrupted flow of goods and services to the Company throughout its restructuring process;
 - (c) providing information to the Applicants' employees about the NOI Proceedings;
- and

- (d) through counsel, liaising with counsel to certain landlords, including those who are or have threatened to continue Landlord Enforcement Actions against HOWL, who has not filed an NOI.

103. In parallel, the Applicants, through counsel, and in consultation with the Proposal Trustee, have completed negotiations of the DIP Agreement, and advanced discussions relating to the proposed stalking horse purchase agreement.

VI. URGENT NEED FOR RELIEF

104. In light of the Applicants' current liquidity crisis, their numerous defaults under various contractual agreements, the Landlord Enforcement Actions, and the NOI Proceedings, the Applicants can no longer pursue a restructuring solution absent comprehensive creditor protection and funding in the form of the DIP Facility.

105. As set out in the cash flow projection (the "**Cash Flow Forecast**") prepared by the Company and reviewed by the proposed Monitor, the Company critically requires immediate financing to continue operating in the ordinary course and fund the proposed CCAA Proceedings.

106. The proposed CCAA Proceedings will continue to allow the Company to stabilize and preserve the value of the Applicants' business, while also providing the Applicants with the flexibility and breathing room to finalize the terms of the Stalking Horse Transaction with a view to implementing a successful going-concern transaction.

VII. PROPOSED INTERIM FINANCING

107. On May 8, 2025, the following parties finalized a binding commitment letter (the “**DIP Agreement**”) in respect of a debtor-in-possession credit facility:

- (a) HOLL and Lawrence Lab as the borrowers;
- (b) certain other affiliates of the Applicants as guarantors; and
- (c) 855 Ontario Inc. as the DIP Lender.

108. The DIP Agreement provides for a super-priority, non-revolving credit facility of up to \$2,800,000 (the “**DIP Facility Amount**”). A copy of the DIP Agreement is attached hereto as **Exhibit “X”**. The DIP Facility shall be made available to the borrowers by way of:

- (a) an initial advance (the “**Initial Advance**”) in a principal amount of \$200,000; and
- (b) one or more subsequent advances (each a “**Subsequent Advance**”), each in a principal amount of no less than \$100,000, provided that the sum of the Initial Advance and the Subsequent Advances shall not exceed the DIP Facility Amount.

109. The amounts drawn and outstanding under the DIP Facility will bear interest at 10.9%, per annum, calculated and compounded monthly, accruing on a monthly (or such portion thereof on a per diem basis, as may be applicable).

110. The DIP Facility includes (i) a commitment fee of 3.5%, which shall be deducted and satisfied from the Initial Advance, and (ii) recurring monthly administrative fees, which shall be due to the DIP Lender in the recurring amount of \$2,500 per month.

111. In accordance with the DIP Agreement, the DIP Facility is to be used during these proposed CCAA Proceedings (or alternatively, the NOI Proceedings, as applicable) to fund:

- (a) the Company's general corporate and working capital expenses, including funding the CCAA Proceedings, in accordance with the Cash Flow Forecast;
- (b) certain fees and expenses (including, without limitation, the legal fees and expenses of the Applicants and the Monitor and the fees owing to the DIP Lender under the DIP Agreement); and
- (c) such other costs and expenses as agreed to by the DIP Lender, in writing.

112. I am advised by Jesse Mighton of Bennett Jones LLP that the DIP Facility is subject to customary covenants, conditions precedent, and representations and warranties generally made in CCAA Proceedings.

113. The DIP Facility is repayable in full on the earlier of:

- (a) the occurrence of any event of default under the DIP Agreement which is continuing and not cured;
- (b) the consummation of an accepted bid under a future sale and investment solicitation process;
- (c) the effective date of any plan of compromise or arrangement under these proposed CCAA Proceedings;

- (d) an accepted transaction is terminated under a future sale and investment solicitation process, or failed to close, and there is no binding back-up bid within three days thereof;
- (e) August 15, 2025;
- (f) any refinancing of the DIP Agreement;
- (g) the termination, expiration or conversion of the CCAA Proceedings; and
- (h) such other date as may be agreed to by the DIP Lender and the Borrowers.

114. The DIP Facility is conditional, among other things, upon the granting of a priority charge over the Property in favour of the DIP Lender to secure the amounts borrowed under the DIP Facility (the “**DIP Lender’s Charge**”).

VIII. RELIEF BEING SOUGHT AT THE INITIAL HEARING

A. Initial Order

1. Continuation under the CCAA

115. HOLL and Lawrence Lab seek to continue their restructuring efforts under the CCAA. Since commencing the NOI Proceedings,⁵ the Applicants, with the assistance of the Proposal Trustee, have begun stabilizing their operations, while focusing on implementing a going-concern

⁵ Copies of the Certificates of Filing of a Notice of Intention to Make a Proposal for HOLL and Lawrence Lab dated April 16, 2025 and April 22, 2025, respectively, are attached hereto as **Exhibits “Y”** and **“Z”**, respectively.

result for the business. The Company has already made significant progress in advancing the restructuring of the business, including through the execution of the DIP Agreement.

116. I am advised by Mr. Mighton that the Company must file a proposal by May 16, 2025 (the “**Filing Deadline**”) or it will be deemed bankrupt. The Filing Deadline does not provide the Applicants with sufficient time to file a proposal.

117. I believe that it is in the best interest of the Company and its stakeholders to convert these NOI Proceedings into CCAA Proceedings. The Company is in advanced discussions with 855 Ontario, its secured lender and proposed DIP Lender, who has already identified a potential stalking horse purchaser that would pay out 855 Ontario in full and allow the business to continue operating outside of these insolvency proceedings. The additional flexibility under the CCAA will allow the Applicants to run a sale and investment solicitation process, if approved, and consider a variety of restructuring alternatives that may not be available under the BIA.

118. The proposed Initial Order, if granted, will also provide HOWL with creditor protections. As a contractual party to certain of the Company’s leases, the extension of the Stay of Proceedings to HOWL will preserve the status quo and prevent landlords from advancing Landlord Enforcement Actions on the basis that HOWL is not protected from enforcement under the NOI Proceedings. These collateral attacks, if not stayed, will cause significant disruption to the Company’s daily operations and would have a detrimental effect on the Applicants’ restructuring efforts. The proposed CCAA Proceedings will also provide the Applicants with greater flexibility to address potential unforeseen governance and structural matters as they relate to HOWL and/or any other potential affiliates identified throughout these proposed CCAA Proceedings.

2. Stay of Proceedings

119. The Applicants urgently require the continuation of the existing stay of proceedings for HOLL and Lawrence Lab, and an extension of the stay of proceedings to HOWL to provide stability to the business, and prevent the ongoing enforcement activities of landlords and other suppliers.

120. Considering the Landlord Enforcement Actions and other ongoing enforcement proceedings, it would be extremely harmful to the Applicants' business if proceedings were continued, or further rights and remedies were executed, against the Applicants and/or their property. Absent the proposed continuation of the current stay of proceedings, the Applicants will be unable to continue operating their business and will be forced to initiate an abrupt and disorderly shutdown.

121. Moreover, the Applicants understand that 855 Ontario is not prepared to advance additional financing under the Bridge Loan outside of a court proceeding, and the DIP Agreement requires the Applicants to undertake a court-supervised sale process under the CCAA. Access to the DIP Agreement will ensure that the Company has the liquidity necessary to satisfy its post-filing obligations in the normal course.

122. In light of the foregoing, the Stay of Proceedings is in the best interests of the Applicants and their stakeholders. I understand that the proposed Monitor believes that the Stay of Proceedings is appropriate in the circumstances.

3. Proposed Monitor

123. The proposed Initial Order contemplates that KSV will act as Monitor in the Applicants' CCAA Proceedings. KSV currently acts as HOLL's and Lawrence Lab's Proposal Trustee and has an in-depth understanding of the Company's finances and daily operations. I understand that KSV has consented to act as Monitor in the CCAA Proceedings if the proposed Initial Order is granted. A copy of KSV's consent to act as Monitor is attached hereto as **Exhibit "AA"**.

4. Administration Charge

124. The proposed Initial Order provides for a Court-ordered charge in favour of the proposed Monitor, as well as counsel to the proposed Monitor and the Applicants, over the Property, to secure payment of their respective fees and disbursements incurred in connection with services rendered in these proposed CCAA Proceedings (or alternatively, the NOI Proceedings) up to a maximum amount of \$250,000 (the "**Administration Charge**"). The Administration Charge is proposed to rank ahead of and have priority over the DIP Lender's Charge.

125. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the CCAA Proceedings (or alternatively, the NOI Proceedings) in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have distinct roles in the Applicants' restructuring.

126. The Applicants and the proposed Monitor worked collaboratively to estimate the quantum of the Administration Charge required, which takes into account the limited retainers the professionals currently have and their material outstanding fees. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that the proposed Monitor is also

of the view that the Administration Charge is fair and reasonable in the circumstances, and that the proposed DIP Lender supports the Administration Charge.

127. The DIP Lender has advised that it supports the proposed quantum of the Administration Charge.

5. DIP Lender's Charge

128. The DIP Agreement provides, among other things, that the DIP Facility is contingent on the granting of the DIP Lender's Charge subordinate to the Administration Charge, but in priority to all other claims. Pursuant to the proposed Initial Order (or alternatively, the NOI Proceedings Order), the DIP Lender's Charge will secure all funds advanced under the DIP Facility and will not secure obligations incurred prior to the CCAA Proceedings.

6. Cash Flow Forecast

129. With the assistance of the proposed Monitor, the Applicants have prepared a cash flow analysis to determine the quantum of funding required to finance their operations, assuming the Initial Order is granted. I understand that the Cash Flow Forecast will be attached to the First Report.

130. The Cash Flow Forecast indicates that the Applicants urgently require DIP financing to ensure that they have the liquidity required to meet their obligations and continue their business operations during the Stay of Proceedings.

B. Discharge and Termination Orders

131. Pursuant to the proposed Discharge and Termination Orders, if the Initial Order is granted, the NOI Proceedings will be terminated and KSV will be discharged as Proposal Trustee.

132. As set out in greater detail in the First Report and the fee affidavit of a representative of KSV, the Proposal Trustee is seeking, among other things, approval of its fees and its activities as set out in the First Report. Throughout the NOI Proceedings, the Proposal Trustee provided valuable assistance to the Applicants and its stakeholders.

133. The Applicants believe that the fees and expenses of the Proposal Trustee (collectively, the “**Fees and Disbursements**”) are reasonable and appropriate in the circumstances. Further, the Applicants are not aware of any opposition to the Fees and Disbursements.

C. Alternative Relief

134. If ultimately the Court does not grant the Initial Order, the Applicants seek in the alternative an extension of the stay of proceedings (the “**Alternative Extension**”) to and until June 30, 2025 (the “**Alternative Stay Period**”).

135. HOLL and Lawrence Lab have continued to act in good faith and with due diligence during their respective NOI Proceedings. If the Alternative Extension is granted, the Applicants will continue their efforts to stabilize business operations and secure a restructuring transaction or transactions that could be implemented as part of a proposal under the BIA. HOLL and Lawrence Lab do not have sufficient time to complete a proposal prior to the expiry of the stay of proceedings, and accordingly, believe that the Alternative Extension is both necessary and appropriate in the circumstances.

136. The updated Cash Flow Forecast demonstrates that the Company has sufficient liquidity to fund its operations during the Alternative Stay Period, subject to the approval of the DIP Facility. It is not anticipated that any of the Applicants' creditors will be materially prejudiced by the granting of the Alternative Extension.

137. In addition, if the CCAA Initial Order is not granted, the Applicants would seek to procedurally consolidate the NOI Proceedings, together with the NOI proceedings that will be commenced by, allowing the Proposal Trustee to administer the NOI Proceedings as if they were a single proceeding for the purpose of carrying out its duties and obligations under the BIA.

138. Procedural consolidation would promote cost efficiency and avoid delays associated with having to separately administer these NOI Proceedings. I understand from the Proposal Trustee that no party is anticipated to be adversely affected by the consolidation of the NOI Proceedings.

139. The Applicants would seek approval of the DIP Agreement and the Charges for reasons set out herein even if the Initial Order is not granted in order to, among other things, secure access to necessary funds under the DIP Agreement, should the DIP Lender be willing to extend credit in such circumstances.

IX. CONCLUSION

140. In consultation with the Company's professional advisors, I believe that the proposed Initial Order is in the best interests of the Applicants and their stakeholders. The Stay of Proceedings and the DIP Facility will allow the Applicants to continue ordinary course operations, while continuing to negotiate a stalking horse purchase offer and preparing for a sales and investment solicitation process. Without the Stay of Proceedings and approval of the DIP Facility,

the Company will be unable to meet its obligations as they become due and would be forced to discontinue operations. This would be detrimental to the value of the Company's business, and in turn, the interests of the Applicants' stakeholders.

141. In the circumstances, I believe that the CCAA Proceedings will provide the Applicants with greater flexibility to restructure their business and maximize value for stakeholders than under the BIA, and will not prejudice the interests of the Applicants' creditors relative to the NOI Proceedings. Accordingly, the Applicants submit that the relief being sought pursuant to the Initial Order and the Discharge and Termination Orders is appropriate and reasonable in the circumstances.

SWORN REMOTELY by Douglas)
Robertson stated as being located in the)
City of Toronto, in the Province of Ontario,)
before me at the City of Toronto, in the)
Province of Ontario, on May 8, 2025,)
remotely via videoconference in)
accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely.)



JAMIE ERNST

A Commissioner for Taking Affidavits in
and for the Province of Ontario



DOUGLAS ROBERTSON

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.

A handwritten signature in blue ink, appearing to read 'Jamie Ernst', is positioned above a horizontal line.

JAMIE ERNST

A Commissioner for taking Affidavits
(or as may be)

Sir Karim Hakimi

100%

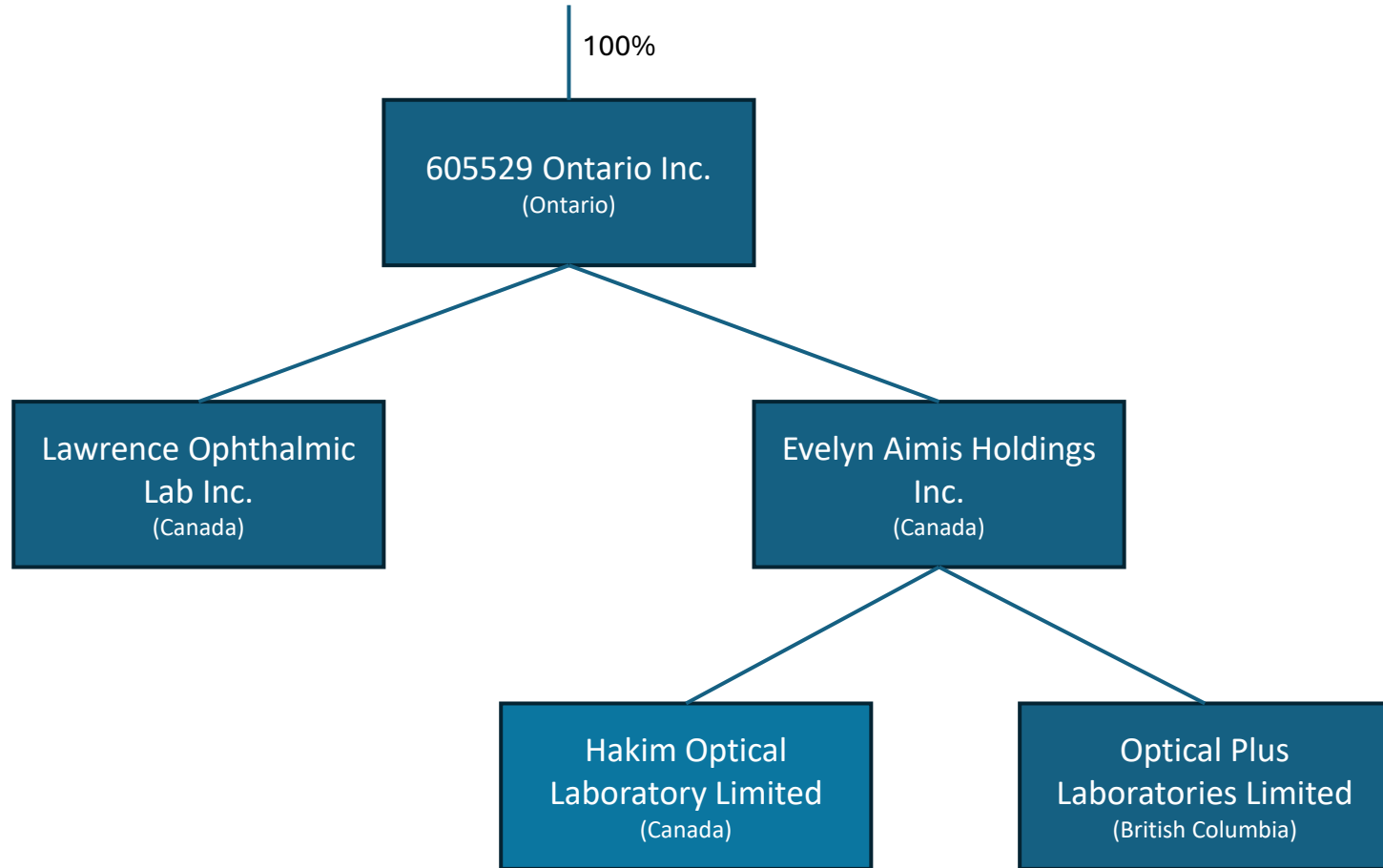
605529 Ontario Inc.
(Ontario)

Lawrence Ophthalmic
Lab Inc.
(Canada)

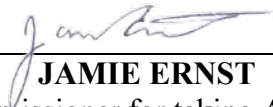
Evelyn Aimis Holdings
Inc.
(Canada)

Hakim Optical
Laboratory Limited
(Canada)

Optical Plus
Laboratories Limited
(British Columbia)



THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Profile Report

HAKIM OPTICAL LABORATORY LIMITED as of November 28, 2024

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	HAKIM OPTICAL LABORATORY LIMITED
Ontario Corporation Number (OCN)	1933499
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	March 06, 2015
Registered or Head Office Address	3430 Lawrence Avenue East, Scarborough, Ontario, M1H 1A9, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	March 06, 2015
Principal Place of Business	[Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: KARIM HAKIMI - DIRECTOR	March 16, 2015

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar

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THIS IS **EXHIBIT "C"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.

A handwritten signature in blue ink, appearing to read "Jamie Ernst", is positioned above a horizontal line.

JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Profile Report

LAWRENCE OPHTHALMIC LAB INC. as of November 28, 2024

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	LAWRENCE OPHTHALMIC LAB INC.
Ontario Corporation Number (OCN)	1009574
Governing Jurisdiction	Canada - Federal
Former Jurisdiction	Canada - Ontario
Incorporation/Amalgamation Date	December 01, 1992
Registered or Head Office Address	3430 Lawrence Avenue East, Scarborough, Ontario, M1H 1A9, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	March 17, 2015
Principal Place of Business	3430 Lawrence Avenue East, Scarborough, Ontario, M1H 1A9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

LAWRENCE OPHTHALMIC LAB INC.
439734

Corporation Name
Ontario Corporation Number

K & H CENTRAL LABORATORY OF OPHTHALMIC PRODUCTS
LIMITED
280778

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	August 12, 2024
CIA - Initial Return PAF: KARIM HAKIMI - DIRECTOR	March 24, 2015
CB - Corporation Transferred Out (461t)	March 23, 2015
BCA - Authorization to Continue in Another Canadian Jurisdiction	March 11, 2015
Annual Return - 2002 PAF: KARIM ` - DIRECTOR	June 12, 2003
Annual Return - 2001 PAF: KARIM HAKIMI - DIRECTOR	July 09, 2002
CIA - Notice of Change PAF: KARIM HAKIMI - DIRECTOR	April 18, 1995
Other - SN2 DEFAULT (ORIG NOTICE)	March 11, 1995
Other - SPECIAL NOTICE 3 PAF: RICU HARAS - OTHER	March 09, 1995
CIA - Initial Return PAF: KARIM HAKIMI - Director	February 17, 1993
BCA - Articles of Amalgamation	December 01, 1992

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "D"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.

A handwritten signature in blue ink, appearing to read "Jamie Ernst", is positioned above a horizontal line.

JAMIE ERNST

A Commissioner for taking Affidavits
(or as may be)



Profile Report

HAKIM OPTICAL WORLDWIDE LENSES INC. as of April 17, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HAKIM OPTICAL WORLDWIDE LENSES INC.
Ontario Corporation Number (OCN)	978745
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	March 06, 1992
Registered or Head Office Address	3430 Lawrence Avenue East, Toronto, Ontario, M1H 1A9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors [Not Provided]
Maximum Number of Directors [Not Provided]

Active Director(s)

Name KARIM HAKIMI
Address for Service 19 High Point Road, Don Mills, Ontario, M3B 2A3, Canada
Resident Canadian Yes
Date Began March 06, 1992

Name HAKIMI KARIM
Address for Service 19 High Point Road, Don Mills, Ontario, M3B 2A3, Canada
Resident Canadian Yes
Date Began March 06, 1992

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	KARIM HAKIMI
Position	President
Address for Service	19 High Point Road, Don Mills, Ontario, M3B 2A3, Canada
Date Began	March 06, 1992

Name	KARIM HAKIMI
Position	Secretary
Address for Service	19 High Point Road, Don Mills, Ontario, M3B 2A3, Canada
Date Began	March 06, 1992

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

HAKIM OPTICAL WORLDWIDE LENSES INC.
Refer to Corporate Records

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2007 PAF: KARIM HAKIMI - DIRECTOR	November 22, 2008
Annual Return - 2006 PAF: KARIM HAKIMI - DIRECTOR	April 14, 2007
Annual Return - 2005 PAF: KARIM HAKIMI - DIRECTOR	April 01, 2006
Annual Return - 2004 PAF: KARIM HAKIMI - DIRECTOR	April 01, 2006
Annual Return - 2003 PAF: KARIM HAKIM - DIRECTOR	December 18, 2004
Annual Return - 2002 PAF: KARIM HAKIMI - DIRECTOR	July 20, 2003
Annual Return - 2002 PAF: KARIM HAKIMI - DIRECTOR	April 12, 2003
Annual Return - 2002 PAF: KARIM HAKIMI - DIRECTOR	April 12, 2003
Other - SPECIAL NOTICE 3 PAF: R HARAS - OTHER	May 17, 1995
Other - SPECIAL NOTICE 2 PAF: R HARAS - OTHER	May 17, 1995
Other - SN2 DEFAULT (ORIG NOTICE)	April 22, 1995
Other - SPECIAL NOTICE PAF: RICU HARAS - Others	November 04, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

not shown against a document, the information has not been recorded in the Ontario Business Registry.

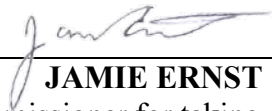
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

THIS IS **EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

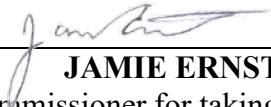
#	Active Store & Laboratory Locations
2	5643 Yonge Street, Willowdale, ON M2M 3T2
3	3024 Hurontario Street, Unit G6, Mississauga, ON L5B 4M4
12	2547 Danforth Ave, Toronto, ON, M4C 1L1
13	262-264 King St E, Oshawa, ON L1H 1C7
14	75 Centennial Parkway North, Stoney Creek, ON L8E 2P2
17	3430 Lawrence Ave E, Scarborough, ON M1H 1A9
22	533 St. Clair Avenue West, Toronto ON M6C 1A1
31	442 Holland Street West, Unit 1, Bradford, ON L3Z 0G1
32	521 Tecumseh Rd E, Windsor, ON N8X 2S1
33	Unit 113, 265 King George Road, Brantford, ON N3R 6Y1
36	239 Woolwich St, Guelph, ON N1H 3V8
37	725 Wellington Road South, London, ON L6K 3R9
39	328 Speers Rd, Oakville, ON L6K 3R9
40	623 Princess St #617, Kingston, ON K7L 1E2
44	1021 Wilson Avenue, Toronto, ON M3K 1G7
50	461 St. Clair Street, Unit 1, Chatham, ON N7L 3K6
52	1900A Eglinton Avenue East, Toronto, ON M1L 2L9
53B	1270 Finch #3 Avenue West, Toronto, ON M3J 3J7

53C	1270 Finch #4 Avenue West, Toronto, ON M3J 3J7
55	1983 Baseline Road, Ottawa, ON K2C 0C7
57	21 Weber St N, Waterloo, ON N2J 3H8
60	525 Highland Road West, Kitchener, ON N3M 5K1
62	65 Queen Street West, ON, M5H 2M5
63	411 Bayfield Street, Barrie, ON, L4M 6E5
66	Capilano Mall - 6200 Thorold Stone Rd Niagara Falls, ON L2J 1A5
67	17335 Yonge Street, #1, Newmarket L3Y 7R5
69	863 Bay St. Unit 7, Toronto, ON M5S 3M4
71	3763 Strandherd Drive, Nepean, ON K2J 4B1
74	1200 London Road, Sarnia, ON, N7S 1P4
79	29A Westcliffe Mall, 640 Mohawk Road West, Hamilton, ON
80	1086 Memorial Ave. Unit 3, Thunder Bay, ON N4K 1Z4
81	1209 16th Street East, Owen Sound, ON N4K 1Z4
82	1091 Bloor Street West, Toronto, ON M6H 1M5
94	1067 Ontario St., Stratford, ON N5A 3G8
95	14760 Yonge St., Aurora, ON L4G 7H8
97	65 Kingston Road E, Unit #8-3, Ajax, ON L1S 7J4
102	#3 & 4-3009 Bloor St. West, Toronto, ON M8X 1C3 (Unit #1 - 2)

103	126 Kent Street West, Lindsay, ON K9V 2Y4
104	16-300 Taunton Road East, Oshawa, ON L1G 7T4
105	2379 Old Highway #2, Bowmanville, ON L1C 5A5 (also 70 Clarington Blvd 2B)
111	16-1010 Talbot ST., St. Thomas, ON N5P 4N2
115	44 Great Northern Rd., #6 Sault Ste., Marie, ON P6B 4Y5
116	359 Stewart Blvd., Brockville, ON K6V 4W9
124	775 Britannia Rd Wet, Mississauga, ON L5V 2Y1
125	1106 Barrydowne Rd., Sudbury, ON, P3A 3V3
136	2901 Queen Street East, Unit 10 Brampton, ON L6T 0C7 (Also 30 Coventry Rd, Brampton, ON L6T 5P9)
137	1416 'McPhillips Street, Winnipeg, MB R2V 3C5
140	800 Main Street East Unit #2a Milton, ON L9T 0J4
143	1325 The Queensway, Toronto, Ontario
144	39 Broadway Avenue, Orangeville, ON L9W 1J7
145	1011 Elgin Street W., Cobourg, ON K9A 5J4
146	10045 Hurontario St., Bldg A Brampton, ON L6Z 0E6
148	3029 Argentia Road, Mississauga, ON L5N 8P7
149	404 Plaza 1111 Davis Dr. Newmarket ON L3Y 8X2
162	5085 Sheppard Ave. E Unit 25 Toronto, ON M1S 4N8
163	789 Mckeown Ave., Unit #11 & 12, North Bay, ON P1B 8N2

164	2243 Bloor Street West, Toronto ON, M6S 1N8
166	4099 Baldwin Street S., Whitby, ON L1A 0A1 (also 30 Taunton Road East, Whitby NE, ON L1R 3L5)
170	1171-3800 Memorial Drive, N.E. Calgary, AB, T2A 2K2
179	1880 The Queensway, Etobicoke, ON M9C 5H5
194	861/867 Lansdowne St., W. Peterborough, ON K9J 1Z5
199	1355 Kingston Rd, Pickering, ON L1V 1B8
210	2121 Carling Ave., Unit #73, Ottawa, ON K2A 1H2
213	2221 Riverside Drive East, Suite 208, Ottawa ON, K1H 7X6 / S 84 Ottawa
216	Erin Mills Town Ctr., Mississauga, ON L5M 4Z5
217	3604 Major Mackenzie Dr. Unit 1, Woodbridge, ON L4H 3T6 (also 3600 Major Mackenzie Dr. W Vaughan, ON)
218	5000 Hwy #7 Unit 2370 Markham Shopping Centre L3R 4M9
231	St., Mary's Road Winnipeg, Manitoba, MB R2M 5E5
232	1555 Regent Ave., West, Unit T87 R2C 4J2

THIS IS **EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Jesse Mighton

Partner

Direct Line: 416.777.6255

e-mail: mightonj@bennettjones.com

May 2, 2025

Delivered via E-mail (suzan.elkhatib@aquilini.com)

Aquilini Investment Group
89 West Georgia St.
Vancouver, British Columbia
V6B 0N8

Attention: Suzan El-Khatib

Dear Ms. El-Khatib:

Re: Hakim Optical Laboratory Limited - Court/Estate No.: BK-31-3212487

On April 16, 2025, Hakim Optical Laboratory Limited (the "**Company**") filed a Notice of Intention to Make a Proposal (the "**NOI**", and the related proceedings, the "**NOI Proceedings**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). KSV Restructuring Inc. was appointed as Proposal Trustee of the Company under the NOI (in such capacity, the "**Proposal Trustee**"). Bennett Jones LLP is counsel to the Company in the NOI Proceedings.

Hakim Optical Worldwide Lenses Inc. ("**Hakim Worldwide**") is a predecessor company to the Company that is no longer operational. All previous operations of Hakim Worldwide were assumed by the Company.

Although the NOI proceeding is pursuant to the BIA, please note that the Company is not bankrupt, and will continue to operate in the normal course throughout the NOI Proceedings.

The Certificate of Filing of a Notice of Intention to Make a Proposal and additional information in respect of the NOI Proceedings are available on the following website maintained by the Proposal Trustee: <https://www.ksvadvisory.com/experience/case/hakim>.

Among other things, during the NOI Proceedings:

- (a) until and including May 16, 2025 (the "**Stay Period**")¹, pursuant to Section 69.1(1) of the BIA, no creditor has any remedy against the Company or its property, or shall commence or continue

¹ The Company may seek further extensions to the Stay of Proceedings from the Court from time to time.

any action, execution or other proceedings (the "**Stay of Proceeding**"), for the recovery of a claim that would be provable in bankruptcy; and

- (b) during the Stay Period, no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA.

We are in receipt of the Notice of Application filed on April 23, 2025, by Tri Eagle Investments Inc., Tri Eagle Capital Inc., Tri Eagle Lands Inc., Tri Power Lands Inc. and Aquilini Properties Limited Partnership (collectively, the "**Applicants**") against Hakim Optical Worldwide Lenses Inc. bearing BCSC Action No. 243427 (the "**Action**"). Because Hakim Worldwide conducts all business through the Company, the Stay of Proceedings applies, without limitation, to the Action, namely, any attempt to continue the Action or enforce any rights or remedies that any of the Applicants (together or individually) may have against the property of Hakim Worldwide (now the Company) or affecting its business. We trust that no further steps will be taken by any of the Applicants in contravention of the Stay of Proceedings.

Should you have any questions or concerns in respect of this letter, please feel free to reach out to me or the Proposal Trustee (who is copied on this letter).

Yours truly,



Jesse Mighton

cc: Mitch Vininsky & Jordan Wong – KSV Restructuring Inc.



From: [Jesse Mighton](#)
To: [Suzan El-Khatib](#); [Linda Fraser-Richardson](#)
Cc: [Mitch Vininsky](#); [Jordan Wong](#); [Jamie Ernst](#)
Subject: RE: Tri Eagle Investments Inc. et al v. Hakim Optical Worldwide Lenses Inc., BCSC Action No. 243427
Date: Wednesday, May 7, 2025 8:51:33 AM
Attachments: [image002.png](#)
[image001.png](#)

Suzan, please provide an update on the status of your attendance yesterday, along with any orders and endorsements issued by the Court.

Thank you,

Jesse Mighton

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6255](tel:4167776255) | F. [416 863 1716](tel:4168631716) | M. [416 302 9228](tel:4163029228)

BennettJones.com



From: Suzan El-Khatib <suzan.elkhatib@aquilini.com>
Sent: Friday, May 2, 2025 5:45 PM
To: Jesse Mighton <MightonJ@bennettjones.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>
Cc: Mitch Vininsky <mvininsky@ksvadvisory.com>; Jordan Wong <Jwong@ksvadvisory.com>; Sean Beesla <sean.beesla@aquilini.com>
Subject: RE: Tri Eagle Investments Inc. et al v. Hakim Optical Worldwide Lenses Inc., BCSC Action No. 243427

Please provide the authority you rely on that a separate corporate entity is subject to the stay of proceedings and I will re-consider my position.

From: Jesse Mighton <MightonJ@bennettjones.com>
Sent: May 2, 2025 1:50 PM
To: Suzan El-Khatib <suzan.elkhatib@aquilini.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>
Cc: Mitch Vininsky <mvininsky@ksvadvisory.com>; Jordan Wong <Jwong@ksvadvisory.com>; Sean Beesla <sean.beesla@aquilini.com>
Subject: RE: Tri Eagle Investments Inc. et al v. Hakim Optical Worldwide Lenses Inc., BCSC Action No. 243427

Proceed at your own risk Suzan. If my firm behalf of the company or the Proposal

Trustee is required to take steps in your proceeding, we will be seeking costs on behalf of the estate.

Please confirm whether you intend to bring our letter and position regarding the stay of proceedings to the court's attention at your attendance, if you elect to proceed notwithstanding our position.

Jesse Mighton

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6255](tel:4167776255) | F. [416 863 1716](tel:4168631716) | M. [416 302 9228](tel:4163029228)

BennettJones.com



From: Suzan El-Khatib <suzan.elkhatib@aquilini.com>

Sent: Friday, May 2, 2025 4:28 PM

To: Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>

Cc: Jesse Mighton <MightonJ@bennettjones.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Sean Beesla <sean.beesla@aquilini.com>

Subject: RE: Tri Eagle Investments Inc. et al v. Hakim Optical Worldwide Lenses Inc., BCSC Action No. 243427

Good afternoon Mr. Mighton

Further to your letter of May 2nd, 2025, please be advised that the NOI (as defined in your letter) was filed on behalf of Hakim Optical Laboratory Limited ("Hakim Laboratory") and not on behalf of Hakim Optical Worldwide Lenses Inc. ("Hakim Worldwide"). Hakim Worldwide currently remains active and is a separate and distinct entity from Hakim Laboratory. To proceed with the litigation proceedings against Hakim Worldwide is not contrary to the NOI and no Stay of Proceeding (as defined in your letter) is required. As such, we will be proceeding with the Notice of Application scheduled to be heard on May 6th, 2025.

Thank you.

Suzan El-Khatib

Vice President & General Counsel

Aquilini Group

Aquilini Centre, Gate 16 in Rogers Arena
89 West Georgia Street| Vancouver BC|Canada| V6B 0N8

D 604.899.7565| E suzan.elkhatib@aquilini.com

From: Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>

Sent: May 2, 2025 9:48 AM

To: Suzan El-Khatib <suzan.elkhatib@aquilini.com>

Cc: Jesse Mighton <MightonJ@bennettjones.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>;
Jordan Wong <jwong@ksvadvisory.com>

Subject: Tri Eagle Investments Inc. et al v. Hakim Optical Worldwide Lenses Inc., BCSC Action No. 243427

Good afternoon,

Please see the attached correspondence.

Best,

Linda Fraser-Richardson

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 7869](tel:4167777869) | F. [416 863 1716](tel:4168631716)

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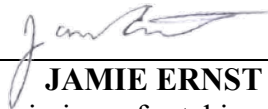
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THIS IS **EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.

A handwritten signature in blue ink, appearing to read "Jamie Ernst", is positioned above a horizontal line.

JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

Hakim Optical Laboratory Limited
Balance Sheet
As at March 31, 2025

Assets

Current

Cash and Term Deposits	1,849,501
Accounts Recievable	899,669
Intercompany	47,674,112
Inventories	5,009,276
Prepaid Expenses	579,978
Cash Surrender of Life Insurance	465,265
Loans Recievable - related parties	-
Investment in Subsidiaries	-
Rental and sundry deposits	415,608
Hamonized sales tax refundable	862,835
Income Taxes	-
Total Current Assets	57,756,244

Property, plant and equipment	2,438,577
-------------------------------	-----------

Total Assets	60,194,821
---------------------	-------------------

Liabilities

Current

Bank Operating Loan	15,816,928
Accounts Payable	11,817,327
Income Taxes	- 42,494
Loans Payable - related parties	37,743,481
Advances from shareholder	1,738,491
Harmonized sales tax payable	-
Current portion of Obligations under Capital Lease	-
Vehicle Financing Loan	-
Total Current Liabilities	67,073,734

Obligations under Capital Lease	- 100
---------------------------------	-------

Loan Payable - Hakim Optical

Due to Shareholder

Total Liabilities	67,073,634
--------------------------	-------------------

Shareholders Equity

Capital Stock	1
Retained Earnings	- 6,878,814
Dividends	-
Total Shareholders Equity	- 6,878,813

Total Liabilities and Shareholders Equity	60,194,821
--	-------------------

Hakim Optical Laboratory Limited
Income Statement
For the YTD ended March 2025

Revenue	
Sales	10,130,644
Cost of Sales	1,594,315
Gross Profit	8,536,329
Admin Expenses	
Sales and Office Wages	4,275,830
Rent	4,726,076
Employee Benefitss	659,787
Advertising and Promotion	39,250
Amortization	182,216
Hydro and Water	503,083
Repairs and Maintenance	169,896
General Office	210,078
Telephone	169,340
Credit Card Costs	85,156
Insurance	171,553
Automobile	90,115
Professional Fees	744,640
Bank Charges	52,490
Consulting Fees	168,175
Travel	17,414
Interest on Bank Term Loans	734,356
Bad Debt Expense	0
Realty Taxes	0
Delivery and Freight	0
Total Admin Expenses	12,999,453
Earnings (Loss) from operations	-4,463,125
Other Income	
Investment Income	0
Management Fee	0
Gain due to rent waivers	0
Sales tax audit	0
Loss on sale of asset	0
Total Other Income	0
Earnings before Income Taxes	-4,463,125
Provision for Income Taxes	0
Net Earnings	-4,463,125

THIS IS **EXHIBIT "H"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

Lawrence Ophthalmic Lab Inc
Balance Sheet
As at March 31, 2025

Assets

Current

Cash and Term Deposits	137,721
Accounts Recievable	1,827,813
Intercompany	- 880,000
Inventories	1,278,822
Prepaid Expenses	-
Cash Surrender of Life Insurance	-
Loans Recievable - related parties	-
Investment in Subsidiaries	-
Rental and sundry deposits	2,000
Hamonized sales tax refundable	4,454
Income Taxes	-
Total Current Assets	2,370,811

Property, plant and equipment	4,293,535
-------------------------------	-----------

Total Assets	6,664,346
---------------------	------------------

Liabilities

Current

Bank Operating Loan	-
Accounts Payable	1,129,794
Income Taxes	- 982
Loans Payable - related parties	- 2,234,401
Advances from shareholder	-
Harmonized sales tax payable	-
Current portion of Obligations under Capital Lease	-
Vehicle Financing Loan	-
Total Current Liabilities	- 1,105,589

Obligations under Capital Lease	-
---------------------------------	---

Loan Payable - Hakim Optical	
------------------------------	--

Due to Shareholder	
--------------------	--

Total Liabilities	- 1,105,589
--------------------------	--------------------

Shareholders Equity

Capital Stock	20
Retained Earnings	7,769,915
Dividends	-
Total Shareholders Equity	7,769,935

Total Liabilities and Shareholders Equity	6,664,346
--	------------------

Lawrence Ophthalmic Lab Inc
Income Statement
For the YTD ended March 2025

Revenue

Sales 812,750

Cost of Sales 578,461

Gross Profit 234,288

Admin Expenses

Sales and Office Wages 22,000

Rent 24,000

Employee Benefitss -1,948

Advertising and Promotion 0

Amortization 306,681

Hydro and Water 0

Repairs and Maintenance 57,455

General Office 117,413

Telephone 0

Credit Card Costs 0

Insurance 22,400

Automobile 0

Professional Fees 0

Bank Charges 125

Consulting Fees 16,800

Travel 0

Interest on Bank Term Loans -1,221

Bad Debt Expense 0

Realty Taxes 0

Delivery and Freight 0

Total Admin Expenses 563,704

Earnings (Loss) from operations -329,416

Other Income

Investment Income 0

Management Fee 0

Gain due to rent waivers 0

Sales tax audit 0

Loss on sale of asset 0

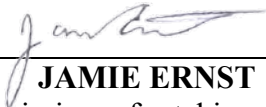
Total Other Income 0

Earnings before Income Taxes -329,416

Provision for Income Taxes 0

Net Earnings -329,416

THIS IS **EXHIBIT "I"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.



JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)

ASSIGNMENT OF INDEBTEDNESS AND SECURITY

THIS ASSIGNMENT AGREEMENT dated January 21, 2025.

BETWEEN:

ROYAL BANK OF CANADA
(hereinafter referred to as the “**Assignor**”)

- and -

1001112855 ONTARIO INC.
(hereinafter referred to as the “**Assignee**”)

- and -

HAKIM OPTICAL LABORATORY LIMITED
(hereinafter referred to as “**HOLL**”)

- and -

EVELYN AIMIS HOLDINGS INC.
(hereinafter referred to as “**EA**”, and together with HOLL, the “**Companies**” and each, a “**Company**”)

- and -

THE PARTIES LISTED ON THE SIGNATURE PAGES HEREOF
(hereinafter referred to as the “**Guarantors**” and each, a “**Guarantor**”)

RECITALS:

- A. The Assignor extended certain credit facilities to HOLL pursuant to a certain letter agreement dated April 22, 2021 (as amended, supplemented and restated from time to time, the “**HOLL Loan Agreement**”);
- B. The Assignor extended certain credit facilities to EA pursuant to a certain letter agreement dated April 22, 2021 (as amended, supplemented and restated from time to time, the “**EA Loan Agreement**”, together with the HOLL Loan Agreement, collectively the “**Loan Agreements**”);
- C. As of December 23, 2024, (i) HOLL is indebted to the Assignor in the aggregate amount of CDN \$12,282,617.89 in principal, \$554,509.55 in HST and \$75,559.31 in interest accumulated to January 21, 2025 under the HOLL Loan Agreement and related documents (the “**HOLL Indebtedness**”) and (ii) EA is indebted to the Assignor in the

aggregate amount of CDN \$4,500,768.22 in principal and \$49,953.77 in interest accumulated to January 21, 2025 under the EA Loan Agreement (the “**EA Indebtedness**”; collectively, the sum of clauses (i) and (ii) being the “**Indebtedness**”);

- D. In connection with the HOLL Loan Agreement, each of EA, Lawrence Ophthalmic Lab Inc., 605529 Ontario Inc., and Karim Hakimi entered into a guarantee and postponement of claim dated April 29, 2021 in favour of the Assignor, pursuant to which they each guaranteed all obligations owed by HOLL to the Assignor up to a maximum amount of CDN \$13,900,000, plus interest;
- E. As security for the HOLL Indebtedness, the agreements listed in Schedule “A” hereto have been delivered to the Assignor (collectively, the “**HOLL Security**”);
- F. In connection with the EA Loan Agreement, each of HOLL, Lawrence Ophthalmic Lab Inc., 605529 Ontario Inc., and Karim Hakimi entered into a guarantee and postponement of claim dated April 29, 2021 in favour of the Assignor, pursuant to which they each guaranteed all obligations owed by EA to the Assignor up to a maximum amount of CDN \$7,000,000, plus interest;
- G. As security for the EA Indebtedness, the agreements listed in Schedule “B” hereto have been delivered to the Assignor (collectively, the “**EA Security**”, together with the HOLL Security, collectively the “**Security**”);
- H. By letter dated September 12, 2024 the Assignor demanded payment from HOLL and EA of all indebtedness owing to the Assignor under the Loan Agreements and the guarantees to which they are party and issued to EA a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada);
- I. The Assignee has requested and Assignor agrees to assign the Indebtedness, the Loan Agreements and the Security to the Assignee, all subject to and upon the terms and conditions set out below.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, each of the parties hereby agree with the other as follows:

- 1. Effective upon the satisfaction of the following conditions by no later than 12:00 pm EST on January 21, 2025 (the time upon which such conditions are first satisfied is referred to as the “**Assignment Effective Time**”):
 - (a) the execution and delivery of this Agreement by each of the parties hereto;
 - (b) the receipt by Assignor from the Assignee of the amount set forth on Schedule “C” hereto (the “**Purchase Price**”) which shall be paid by the Assignee in accordance with Schedule “C” hereto;
 - (c) the cancellation of Facility #2 and Facility #3 under the HOLL Loan Agreement and the termination of the master lease agreement dated October 29, 2021

between the Assignor and HOLL (the “**Master Lease Agreement**”) and all leasing schedules, including without limitation, the leasing schedules in respect of lease numbers 201000073080, 201000069256, 201000068377, 201000064581, 201000064574, 201000064140, lease agreements and other documents in connection with the Master Lease Agreement (each, a “**Leasing Document**”);

- (d) the execution and delivery of a cash collateral security agreement by the Assignor and HOLL (the “**Cash Collateral Security Agreement**”);
- (e) the receipt by the Assignor of CDN \$252,272.14 (the “**Cash Collateral**”) to be wired by the Assignee, for and on behalf of HOLL, in accordance with Schedule “C” hereto and which shall be held by the Assignor for purposes of satisfying any and all Indebtedness, liabilities and obligations relating to (i) the outstanding corporate credit cards in the name of HOLL maintained by the Assignor (the “**Credit Cards**”; and such Indebtedness, liabilities and obligations, the “**Continuing Obligations**”) and (ii) the Residual Obligations (as defined below); and
- (f) prior to the Assignment Effective Time, (i) the Assignor shall have permitted HOLL to draw RBP Loans under Facility #1 of the HOLL Loan Agreement subject to compliance with the credit limit and satisfaction of the conditions set forth in the relevant Availability and Conditions Precedent sections of the HOLL Loan Agreement at the time of such requested drawdown, and (ii) the Assignor shall have permitted HOLL to use the Credit Cards subject to compliance with the credit limit and satisfaction of the availability conditions for the Credit Cards set forth in the agreements governing such Credit Cards,

the Assignor hereby absolutely and irrevocably assigns and transfers to the Assignee the Indebtedness (other than Indebtedness in respect of the Continuing Obligations and Residual Obligations) and all of the Assignor’s right, title and interest at law or in equity, if any, in and to the Indebtedness (other than Indebtedness in respect of the Continuing Obligations and Residual Obligations), the Loan Agreements and the Security (collectively, the “**Assigned Assets**”) on an “as is, where is” basis, without any representations or warranties (other than those set out in paragraphs 11 and 12 herein) and without any recourse to the Assignor for any matter or thing whatsoever. The Assignor hereby transfers to HOLL and HOLL hereby accepts title to all equipment leased under the Leasing Documents on an “as is, where is” basis without any representations or warranties and without any recourse to the Assignor for any matter or thing whatsoever. The Assignee acknowledges that the Assignor shall not be required to provide any of its underwriting or risk data or conclusions with respect to the Indebtedness, the Companies, the Guarantors, or any related matters, and that the Assignor shall only be required to provide the Assignee with copies of the Security.

For greater certainty, the Assigned Assets shall not include:

- (i) the Assignor’s credit files, internal analysis, internal memoranda and any correspondence between or among the Assignor or its counsel or other professionals;

- (ii) any agreements or documents between the Assignor and HOLL relating to the Credit Cards, the Cash Collateral Security Agreement, or any Indebtedness owing by HOLL to the Assignor in connection with the Continuing Obligations;
- (iii) the Residual Obligations; and
- (iv) any principal interest, fees, expenses and other amounts paid by any Company or any other person to Assignor prior to the date of this Agreement,

(collectively, the “**Excluded Assets**”).

2. This Agreement shall become null and void if the Assignment Effective Time shall not have occurred at or before 12:00 pm EST on January 21, 2025.

3. Effective at the Assignment Effective Time:

- (a) Facility #1, Facility #2 and Facility #3 of the HOLL Loan Agreement shall be cancelled;
- (b) the Assignor shall cease to have any obligation to issue any LCs or LGs under the HOLL Loan Agreement or to make available any leasing facilities, loans or provide any other extension of credit or services under Facility #1, Facility #2 and Facility #3 of the HOLL Loan Agreement or any other Leasing Document;
- (c) Facility #1, Facility #2, Facility #3 and Facility #4 of the EA Loan Agreement shall be cancelled; and
- (d) the Assignor shall cease to have any obligation to issue any LCs or LGs under the EA Loan Agreement or to make available any loans, extension of credit or services under Facility #1, Facility #2, Facility #3 or Facility #4 of the EA Loan Agreement.

4. Notwithstanding the cancellation of Facility #1 of the HOLL Loan Agreement as contemplated in paragraph 3(a) hereof and subject to the execution and delivery by HOLL to the Assignor of the Cash Collateral Security Agreement and receipt by the Assignor of the Cash Collateral, following the Assignment Effective Time the Assignor will honour cheques issued by HOLL on its operating account which are outstanding as of the Assignment Effective Time in an aggregate amount not to exceed \$2,272.14 (the Indebtedness owing to the Assignor in connection with honouring such outstanding cheques, collectively, the “**Residual Obligations**”).

5. The Assignor hereby agrees that upon termination of the Credit Cards and the satisfaction of the Continuing Obligations and Residual Obligations in full, the Cash Collateral and any liens or security interests of the Assignor in such Cash Collateral, shall automatically be released and the Assignor shall promptly (and in any event within ten (10) business days following receipt from HOLL of valid wiring directions) return the Cash Collateral to HOLL, or to such other person as HOLL may direct in writing, in accordance with such wiring directions.

6. HOLL hereby (i) pledges and grants to the Assignor a present and continuing security interest in the Cash Collateral as security for all of HOLL's obligations under the Continuing Obligations and Residual Obligations, and (ii) agrees that the Assignor may apply the Cash Collateral to all such obligations without further notice or demand by it. The liens and security interests of the Assignor in the Cash Collateral and its rights under this paragraph shall terminate in accordance with the last sentence of paragraph 5 above.

7. If, after the Assignment Effective Time, the Assignor receives from any Company any form of payment of Indebtedness (other than Indebtedness in respect of Excluded Assets and Continuing Obligations), the Assignor shall promptly disclose receipt thereof, and remit the net amount of such Indebtedness (after taking into account any Residual Obligations owing to the Assignor) to the Assignee within 10 business days of receipt.

8. The Assignee hereby acknowledges, confirms and agrees that it has conducted such searches and made such inquiries as it considers necessary prior to the execution hereof, and that, except for the representations and warranties expressly set forth in paragraphs 11 and 12 herein, it is accepting the Assigned Assets on an "as is, where is" basis without recourse to the Assignor and without any other or further representations and warranties of any nature or kind, including, without limitation, the quantum or collectability of the Indebtedness, the priority of the Security in relation to other creditors of the Companies or the Guarantors, any deficiency in the Security or the assets charged thereby, the location of the assets charged by the Security, any failure on the part of the Assignor to appropriately draft, have executed, or register or perfect all or any portion of the Security, the existence or nature of any claims, charges, liens or interests against the assets charged by the Security, whether any of the assets charged by the Security constitute fixtures on the premises where they are or may be situate. The Assignee accepts this Agreement subject to the provisions of the Loan Agreements and the Security, the state of account relating to the Indebtedness, the existing Security and any equities that may exist in favour of the Companies and the Guarantors as it relates to the Assignor.

9. The Assignee agrees not to make any claim or to commence or continue any action or proceeding with respect to the Loan Agreements, the Indebtedness, the Security, the loans and other financial accommodations made pursuant to and evidenced by the Loan Agreements or this Agreement against the Assignor or any person or corporation who might claim contribution, indemnity, declaratory relief, or any other relief whatsoever, statutory or otherwise, against the Assignor.

10. Except for any liabilities or obligations of the Assignor to the Companies created or incurred on or after the Assignment Effective Time and that are not caused by the Assignee, the Assignee hereby assumes all risks, including risks of loss, counterclaims, set-offs, defenses and delays, and the cost of enforcement of claims with respect to the Assigned Assets and Assignee acknowledges that its enforcement efforts in respect of the Assigned Assets may be adversarial in nature and subject to actual or potential claims and defenses by the Companies, the Guarantors or others. The Assignee agrees to defend, indemnify and hold harmless the Assignor, together with its affiliates, associates, holding bodies corporate and subsidiaries and its employees, officers, directors, servants, agents and assigns, where applicable, from any claim, costs, expenses, liability, suit, action or defence costs, for injury, loss or damage, and indirect, incidental and consequential damage, of any kind whatsoever, suffered by the Assignor in

connection with the enforcement of the Security by the Assignee or the treatment of the Indebtedness by the Assignee.

11. The Assignor represents and warrants to the Assignee that to the best of its knowledge, the Assignor has not done anything by which the Indebtedness or the Security have been assigned, encumbered, discharged or released.

12. Each of the parties hereto represent and warrant to the other parties that (a) all necessary action to execute and deliver this Agreement has been taken, and to perform all of their respective obligations pursuant to this Agreement, (b) no notices, approvals, consents or authorizations are needed for the due execution, delivery and performance of this Agreement, and (c) this Agreement has been duly authorized, executed and delivered by such party and constitutes a legal, valid and binding obligation of such party enforceable against it in accordance with the terms of this Agreement.

13. Each Company and Guarantor hereby consents to the assignment of the Assigned Assets by the Assignor to the Assignee pursuant to the terms of this Agreement. Each Company and Guarantor acknowledges, confirms and agrees that, subject to paragraph 18 hereof, (a) it shall remain liable to the Assignor for the Indebtedness under and pursuant to the terms of the Loan Agreements until the Assignment Effective Time has occurred and shall thereafter be liable to the Assignee for the Indebtedness (other than Indebtedness in respect of Continuing Obligations and Residual Obligations) under and pursuant to the Loan Agreements until such Indebtedness and interest thereon has been paid to the Assignee in full, (b) it shall remain liable to the Assignor for the Continuing Obligations until the Credit Cards have been terminated and the Continuing Obligations have been satisfied in full, and (c) it shall remain liable to the Assignor for the Residual Obligations until the Residual Obligations have been satisfied in full. Subject to paragraph 18 hereof, the Assignor hereby acknowledges, confirms and agrees that from and after the Assignment Effective Time, the Companies and the Guarantors will no longer be indebted to or be responsible for the performance of any obligations in favour of the Assignor under the Loan Agreements, including but not limited to payment of the principal amount, all accrued interest, all pre-payment fees, expenses and penalties and all reasonable fees and expenses, including legal fees (other than the Continuing Obligations and Residual Obligations), and the Assignor shall not be entitled to enforce its rights and remedies against the Companies or the Guarantors in respect of the Assigned Assets.

14. Each Company and Guarantor hereby acknowledges and agrees that, to the date hereof, the Assignor's administration of the Loan Agreements, and its actions in entering into this Agreement, have been fair and reasonable. The Assignee, each Company and each Guarantor, on its own behalf and on behalf of each of its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, heirs, estate trustees and assigns, hereby absolutely and irrevocably remises, releases and forever discharges the Assignor as well as each of its employees, agents, officers, directors, affiliates, subsidiaries and shareholders and each of its respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "Releasees") from any and all actions, causes of action, claims, demands, damages, costs and expenses whatsoever at law or in equity, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the Assignment Effective Time,

in which they ever had, now has, or which they may have against any of the Releasees by reason of any manner, cause, or thing whatsoever existing up to the Assignment Effective Time or relating to the obligations under the Loan Agreements, the Security, the Indebtedness, the loans and other financial accommodations made pursuant to and evidenced by the Loan Agreements or any other claims relating to the Companies, the Guarantors or their respective business.

15. The Assignee hereby undertakes and agrees, at its own expense, to register such documents, file such statements, and give such notices as may be required as a result of this assignment transaction, and hereby acknowledges and agrees that the Assignor will not be attending to any of the same, and the Assignor hereby consents to such registrations by the Assignee, provided that the Assignee provides draft copies of any such registrations to the Assignor at least two (2) business days prior to the registration of same. All expenses of the Assignor incurred in connection with the foregoing are for the account of the Assignee, payable by the Assignee upon demand therefor by the Assignor.

16. The Assignor, the Assignee, the Companies and the Guarantors hereby agree and undertake, at the expense and reasonable request of the requesting party, to execute such further and other documents, assignments or assurances and do such further acts as may be necessary to give effect to the transaction contemplated or completed hereby. All reasonable expenses of the Assignor incurred in connection with the foregoing are for the account of the Assignee, payable by the Assignee upon demand therefor by the Assignor.

17. Notwithstanding anything else contained herein, it is expressly acknowledged and agreed by the Assignee that, at no time shall the Assignee hold itself out as acting in any respect on behalf of the Assignor for any purpose or in any respect whatsoever. Upon completion of this assignment, the Assignee shall act in its own name only with respect to the Loan Agreements, the Indebtedness (other than Indebtedness in respect of Continuing Obligations and Residual Obligations) and in any enforcement of any of its rights pursuant to such Indebtedness or under the Security.

18. The Assignee hereby agrees that, (i) if the Assignor shall determine in good faith that the Indebtedness (excluding Indebtedness in respect of Continuing Obligations and Residual Obligations) as of the Assignment Effective Time was greater than the Purchase Price (excluding the advisor fees of the Assignor) then it may, by no later than March 3, 2025, deliver to the Assignee an amended Schedule "C" hereto, together with a written explanation of the reason for such difference in the amount of Indebtedness and (ii) upon receipt by the Assignee of an amended Schedule "C" as aforesaid the consideration for the Assigned Assets shall be increased by the difference so determined (the "**Adjustment Amount**") and the Assignee shall pay the Adjustment Amount to the Assignor within five (5) business days.

19. Capitalized terms which are used herein and not defined herein shall have the meaning specified in the HOLL Loan Agreement or the EA Loan Agreement, as the context permits.

20. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may not be amended or modified in any respect except by written instrument signed by all of the parties.

21. Time is of the essence of each provision of this Agreement.

22. This Agreement may be executed and delivered in one or more counterparts and by facsimile or other electronic submission, including portable document file (*.pdf), each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement.

23. This Agreement shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

24. This Agreement shall not be assigned by the Assignee except with the prior written approval of the Assignor. No assignment of this Agreement by the Assignee shall relieve the Assignee of its obligations hereunder.

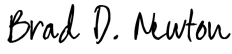
25. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties have duly executed this agreement as of the date first mentioned above.

ASSIGNOR:

ROYAL BANK OF CANADA

Signed by:

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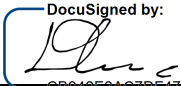
By: _____

Name: Brad Newton

Title: Senior Director of Special Loans & Advisory Services

ASSIGNEE:

1001112855 ONTARIO INC.

By: 
Name: Dan Cesana
Title: Authorized Signing Officer

COMPANIES:

**HAKIM OPTICAL LABORATORY
LIMITED**

By: _____

Name: Karim Hakimi

Title: president/owner

EVELYN AIMIS HOLDINGS INC.

By: _____

Name: Karim Hakimi

Title: president/owner

GUARANTORS:

**HAKIM OPTICAL LABORATORY
LIMITED**

By: _____

Name: Karim Hakimi

Title: president/owner

EVELYN AIMIS HOLDINGS INC.

By: _____

Name: Karim Hakimi

Title: president/owner

LAWRENCE OPHTHALMIC LAB INC.

By: _____

Name: Karim Hakimi

Title: president/owner

605529 ONTARIO INC.

By: _____

Name: Karim Hakimi

Title: president/owner

Cindy young
Name of Witness:

KARIM HAKIMI

Schedule “A”

HOLL Security

1. General Security Agreement dated as of April 29, 2021 granted by Hakim Optical Laboratory Limited in favour of the Royal Bank of Canada;
2. Guarantee and Postponement of Claim in the amount CDN \$13,900,000 plus interest dated as of April 29, 2021 granted by Evelyn Aimis Holdings Inc. in favour of the Royal Bank of Canada;
3. Guarantee and Postponement of Claim in the amount CDN \$13,900,000 plus interest dated as of April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. in favour of the Royal Bank of Canada;
4. Guarantee and Postponement of Claim in the amount CDN \$13,900,000 plus interest dated as of April 29, 2021 granted by 605529 Ontario Inc. in favour of the Royal Bank of Canada;
5. Guarantee and Postponement of Claim in the amount CDN \$13,900,000 plus interest dated as of April 29, 2021 granted by Karim Hakimi in favour of the Royal Bank of Canada;
6. General Security Agreement dated as of April 29, 2021 granted by Evelyn Aimis Holdings Inc. in favour of the Royal Bank of Canada;
7. General Security Agreement dated as of April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. in favour of the Royal Bank of Canada;
8. General Security Agreement dated as of April 29, 2021 granted by 605529 Ontario Inc. in favour of the Royal Bank of Canada;
9. Collateral mortgage in the amount of CDN \$4,500,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 3430 Lawrence Avenue East, Toronto, Ontario;
10. Collateral mortgage in the amount of CDN \$2,568,750 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 328 Speers Road, Oakville, Ontario;
11. Collateral mortgage in the amount of CDN \$1,237,500 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 21 Weber Street North, Waterloo, Ontario;
12. Collateral mortgage in the amount of CDN \$3,825,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 10794 Yonge Street, Richmond Hill, Ontario;

13. Postponement and Assignment of Claim dated as of April 29, 2021 between Karim Hakimi and Hakim Optical Laboratory Limited in favour of the Royal Bank of Canada, as amended pursuant to an amending agreement signed by Karim Hakimi and Hakim Optical Laboratory Limited dated as of April 29, 2021;
14. Certificate of insurance evidencing fire and other perils coverage on the property located at 10794 Yonge Street, Richmond Hill, Ontario;
15. Certificate of insurance evidencing fire and other perils coverage on the property located at 328 Speers Road, Oakville, Ontario;
16. Certificate of insurance evidencing fire and other perils coverage on the property located at 21 Weber Street North, Waterloo, Ontario; and
17. Lender's title insurance policies with respect to 3430 Lawrence Avenue East, Toronto, Ontario, 328 Speers Road, Oakville, Ontario, 21 Weber Street North, Waterloo, Ontario and 10794 Yonge Street, Richmond Hill, Ontario.

Schedule “B”

EA Security

1. General Security Agreement dated as of April 29, 2021 granted by Evelyn Aimis Holdings Inc. in favour of the Royal Bank of Canada;
2. Guarantee and Postponement of Claim in the amount CDN \$7,000,000 plus interest dated as of April 29, 2021 granted by Karim Hakimi in favour of the Royal Bank of Canada;
3. Guarantee and Postponement of Claim in the amount CDN \$7,000,000 plus interest dated as of April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. in favour of the Royal Bank of Canada;
4. Guarantee and Postponement of Claim in the amount CDN \$7,000,000 plus interest dated as of April 29, 2021 granted by Hakim Optical Laboratory Limited in favour of the Royal Bank of Canada;
5. Guarantee and Postponement of Claim in the amount CDN \$7,000,000 plus interest dated as of April 29, 2021 granted by 605529 Ontario Inc. in favour of the Royal Bank of Canada;
6. General Security Agreement dated as of April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. in favour of the Royal Bank of Canada;
7. General Security Agreement dated as of April 29, 2021 granted by Hakim Optical Laboratory Limited in favour of the Royal Bank of Canada;
8. General Security Agreement dated as of April 29, 2021 granted by 605529 Ontario Inc. in favour of the Royal Bank of Canada;
9. Negative Pledge Agreement dated as of June 24, 2021 between Evelyn Aimis Holdings Inc. and Royal Bank of Canada;
10. Collateral mortgage in the amount of CDN \$4,500,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 3430 Lawrence Avenue East, Toronto, Ontario;
11. Collateral mortgage in the amount of CDN \$1,950,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 2547 Danforth Avenue, Toronto, Ontario;
12. Assignment of rents signed by Evelyn Aimis Holdings Inc. constituting an assignment of all rents arising from the lands and improvements located at 2547 Danforth Avenue, Toronto, Ontario;

13. Certificate of insurance evidencing fire and other perils coverage on the property located at 2547 Danforth Avenue, Toronto, Ontario;
14. Collateral mortgage in the amount of CDN \$1,008,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at 262 and 264 King Street East, Oshawa, Ontario;
15. Certificate of insurance evidencing fire and other perils coverage on the property located at 262 and 264 King Street East, Oshawa, Ontario;
16. Collateral mortgage in the amount of CDN \$491,000 signed by Evelyn Aimis Holdings Inc. constituting a charge on the lands and improvements located at Unit 6 Level 1-1270 Finch Avenue West, Toronto Ontario;
17. Certificate of insurance evidencing fire and other perils coverage on the property located at Unit 6 Level 1-1270 Finch Avenue West, Toronto Ontario;
18. Aimis Holdings Inc. constituting a charge on the lands and improvements located at 615-623 Princess Street, Kingston, Ontario;
19. Certificate of insurance evidencing fire and other perils coverage on the property located at 615-623 Princess Street, Kingston, Ontario; and
20. Lender's title insurance policies with respect to 3430 Lawrence Avenue East, Toronto, Ontario, 2547 Danforth Avenue, Toronto, Ontario, 262 and 264 King Street, Oshawa, Ontario, Unit 6 Level 1-1270 Finch Avenue West, Toronto Ontario and 615-623 Princess Street, Kingston, Ontario.

Schedule “C”

Purchase Price

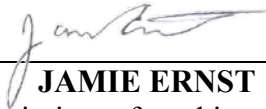
Purchase Price as of January 21, 2025					
HOLL Loan Agreement					
Facility	Principal Amount Outstanding	Accrued Interest	HST	Total	Per Diem
RCL 56483267-001	\$7,949,450.00	\$75,559.31	-	\$8,025,009.31	\$1,295.70
Commercial VISA	\$48,971.43	-	-	\$48,971.43	-
LEASE - LO	\$3,930,638.18	-	\$508,546.97	\$4,439,185.15	-
LEASE - LR	\$353,558.28	-	\$45,962.58	\$399,520.86	-
HOLL Total:	\$12,282,617.89	\$75,559.31	\$554,509.55	\$12,912,686.75	
EA Loan Agreement					
Facility	Principal Amount Outstanding	Accrued Interest	Breakage Cost	Total	Per Diem
Bank Account Overdraft	\$10,736.92		-	\$10,736.92	-
DEMAND 56482426-007	\$2,738,919.10	\$30,471.72	-	\$2,769,390.82	\$564.29
DEMAND 56482426-008	\$1,751,112.20	\$19,482.05	-	\$1,770,594.25	\$360.78
EA Total:	\$4,500,768.22	\$49,953.77	-	\$4,550,721.99	

Advisor Fees	
Outstanding Fees of Grant Thornton Limited	\$4,535.40
Outstanding Fees of Fasken Martineau DuMoulin LLP	\$207,033.80
Fees of Fasken Martineau DuMoulin LLP incurred to closing and post-closing	\$16,950.00
TOTAL PURCHASE PRICE: \$17,691,927.94	
TOTAL DAILY PER DIEM (IF FUNDS RECEIVED AFTER 12:00 pm EST): \$2,220.77	

Wire Payment Instructions:

See attached.

THIS IS **EXHIBIT "J"** REFERRED TO IN THE AFFIDAVIT
OF DOUGLAS ROBERTSON, SWORN BEFORE ME
THIS 8TH DAY OF MAY, 2025.

A handwritten signature in blue ink, appearing to read "Jamie Ernst", is positioned above a horizontal line.

JAMIE ERNST
A Commissioner for taking Affidavits
(or as may be)



Royal Bank of Canada
Commercial Financial Services
260 East Beaver Creek Road
Richmond Hill, Ontario L4B 3M3

April 22, 2021

Private and Confidential

HAKIM OPTICAL LABORATORY LIMITED

3430 Lawrence Avenues East
Scarborough, Ontario
M1H 1A9

ROYAL BANK OF CANADA (the "**Bank**") hereby offers the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "**Agreement**"). Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: Hakim Optical Laboratory Limited (the "**Borrower**")

CREDIT FACILITIES

Facility #1: \$8,000,000.00 revolving demand facility by way of:

a) RBP based loans ("**RBP Loans**")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + .55%

b) Letters of Credit ("**LCs**")

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts.

c) Letters of Guarantee ("**LGs**")

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts. Minimum fee of \$100.00.

AVAILABILITY

The Borrower may borrow, convert, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under this facility are repayable on demand.

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility.

Facility #2: \$5,400,000.00 revolving lease line of credit by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

Facility #3: \$500,000.00 non-revolving lease facility by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

FEES**One Time Fees:**

Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Application Fee: \$35,000.00

Review Fee: \$15,000.00

Monthly Fee:

Payable in arrears on the same day of each month.

Management Fee in respect of Facility #1:

\$500.00

Other Fees:**Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its Maturity Date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including, without limitation, any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$13,900,000.00 signed by Evelyn Aimis Holdings Inc. supported by:
 - i) a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Evelyn Aimis Holdings Inc.;
 - ii) collateral mortgage in the amount of \$4,500,000.00 signed by Evelyn Aimis Holdings Inc. constituting a first fixed charge on the lands and improvements located at 3430 Lawrence Avenue East, Toronto, Ontario;
 - iii) collateral mortgage in the amount of 2,568,750.00 signed by Evelyn Aimis Holdings Inc. constituting a first fixed charge on the lands and improvements located at 328 Speers Road, Oakville, Ontario;
 - iv) collateral mortgage in the amount of \$1,237,500.00 signed by Evelyn Aimis Holdings Inc. constituting a first fixed charge on the lands and improvements located at 21 Weber Street North, Waterloo, Ontario;
 - v) collateral mortgage in the amount of \$3,825,000.00 signed by Evelyn Aimis Holdings Inc. constituting a first fixed charge on the lands and improvements located at 10794 Yonge Street, Richmond Hill, Ontario;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$13,900,000.00 signed by Lawrence Ophthalmic Lab Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Lawrence Ophthalmic Lab Inc.;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$13,900,000.00 signed by 605529 Ontario Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 605529 Ontario Inc.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$13,900,000.00 signed by Karim Hakimi;
- f) Postponement and Assignment of Claim on the Bank's form 918 signed by Karim Hakimi and the Borrower, together with the Bank's form of amending agreement with respect to certain permitted payments;
- g) Certificate of insurance evidencing fire and other perils coverage on the property located at: 10794 Yonge Street, Richmond Hill, Ontario, showing the Bank as loss payee as its interests may appear;
- h) Certificate of insurance evidencing fire and other perils coverage on the property located at: 328 Speers Road, Oakville, Ontario, showing the Bank as loss payee as its interests may appear; and

- i) Certificate of insurance evidencing fire and other perils coverage on the property located at: 21 Weber Street North, Waterloo, Ontario, showing the Bank as loss payee as its interests may appear.

FINANCIAL COVENANTS

In the event that the Borrower or 605529 Ontario Inc. changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, 605529 Ontario Inc. covenants and agrees with the Bank that 605529 Ontario Inc. will:

- a) maintain on a consolidated basis to be measured as at the end of each fiscal quarter:
 - i. Debt Service Coverage, calculated on a rolling 4 quarters basis for the fiscal quarter then ended and the immediately preceding 3 fiscal quarters, of not less than 1.25:1, commencing November 30, 2021.
- b) maintain on a consolidated basis to be measured as at the end of each fiscal year:
 - i. a ratio of Total Liabilities to Tangible Net Worth of not greater than 3:1.

REPORTING REQUIREMENTS

The Borrower and 605529 Ontario Inc. will provide the following to the Bank:

- a) quarterly/annually Borrower Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 45 days of each fiscal quarter end/90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- b) quarterly/annually 605529 Ontario Inc. Compliance Certificate, substantially in the form of Schedule "I" signed by an authorized signing officer of the Borrower, within 45 days of each fiscal quarter end/90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- c) quarterly company prepared consolidated financial statements for 605529 Ontario Inc., within 45 days of each fiscal quarter end;
- d) annual review engagement consolidated financial statements for 605529 Ontario Inc., within 90 days of each fiscal year end;
- e) annual notice to reader financial statements for the Borrower, Evelyn Aimis Holdings Inc., 605529 Ontario Inc., and Lawrence Ophthalmic Lab Inc., within 90 days of each fiscal year end;
- f) annual financial reporting to include capital assets breakdown per company; and interest expenses, base rent expenses and equipment operating leases, within 90 days of each fiscal year end;
- g) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022; and
- h) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require;
- d) a Phase I Environmental Risk Assessment, and reliance letter, for property located at 10794 Yonge Street, Ontario, to be completed by a Bank approved Consultant and forwarded to the Bank. The report is to be satisfactory to the Bank in its opinion and sole discretion;
- e) Site checklist for real estate properties located at: i) 328 Speers Street North, Oakville, Ontario; and ii) 21 Weber Street North, Waterloo, Ontario;
- f) a building condition report (including an assessment of the electrical, mechanical and structural components, and roof of the building) prepared for the Bank, at the Borrower's expense, by an approved engineer, the findings and conclusions of which shall be satisfactory to the Bank at its sole discretion; for the following properties (over 25 years old): i) 328 Speers Rd, Oakville, Ontario; ii) 21 Weber Street North, Waterloo, Ontario;
- g) receipt of a satisfactory real estate appraisal reports, supported by reliance letters, on the following properties bearing a minimum cost approach value, market value or income approach values, as detailed below. The appraisal is to be completed by a Bank approved Appraiser and be satisfactory to the Bank in its opinion and sole discretion for the following properties: i) 10794 Yonge Street, Richmond Hill, Ontario = \$5.1MM; ii) 328 Speers Road, Oakville, Ontario = \$3,425MM; iii) 21 Weber Street North, Waterloo, Ontario = \$1,650M; and iv) 3430 Lawrence Ave East, Scarborough, Ontario = \$4,500MM; and
- h) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- i) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank; and
- j) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank; together with a duly signed copy of the lease contract/agreement for 1880 The Queensway - Sherway Garden Property, in respect of Facility #3.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to

any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until May 25, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Marcela De Brito

/mzm

We acknowledge and accept the terms and conditions of this Agreement on this 29th day of APRIL, 2021.

HAKIM OPTICAL LABORATORY LIMITED

Per: [Signature]
Name: Karim Hakim;
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 29th day of APRIL, 2021.

EVELYN AIMIS HOLDINGS INC.

Per: [Signature]
Name: Karim Hakim;
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 29th day of APRIL, 2021.

LAWRENCE OPHTHALMIC LAB INC.

Per: [Signature]
Name: _____
Title: Karim Hakim;
President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, we acknowledge and accept our agreement with the terms and conditions of this Agreement on this 29th day of APRIL, 2021.

605529 ONTARIO INC.

Per: *

Name: Karim Hakimi

Title: President

Per: _____

Name: _____

Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 29th day of APRIL, 2021.

Witness _____

*

KARIM HAKIMI

Attachments:

Terms and Conditions

Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions
- Compliance Certificate – Borrower
- Compliance Certificate – 605529 Ontario Inc.
- RBC Covarity Dashboard Terms and Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the

repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In

addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as

though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and 605529 Ontario Inc. represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases, if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then

conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum

received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

Schedule "A"

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equity" means the total of share capital, (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Funded Debt" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Interest Expense" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Letter of Credit" or "LC" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

"Letter of Guarantee" or "LG" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Maturity Date" means the date on which a facility is due and payable in full;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities, exclusive of deferred tax liabilities and Postponed Debt.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

LETTER OF CREDIT FEES

The Borrower shall pay a LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days.

LETTER OF GUARANTEE FEES

The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable.

Schedule "D"

ADDITIONAL BORROWING CONDITIONS

LCs:

Borrowings made by way of LCs will be subject to the following terms and conditions:

- a) each LC shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC, the Borrower shall execute a duly authorized application with respect to such LC and each LC shall be governed by the terms and conditions of the relevant application for such contract;
- c) an LC may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC has been obtained;
- d) any LC issued under a term facility must have an expiry date on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and
- e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC, the terms of the application for LC shall govern.

LGs:

Borrowings made by way of LGs will be subject to the following terms and conditions:

- a) each LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LG, the Borrower shall execute a duly authorized application with respect to such LG and each LG shall be governed by the terms and conditions of the relevant application for such contract;
- c) an LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LG has been obtained;
- d) any LG issued under a term facility must have an expiry date on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and
- e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LG, the terms of the application for LG shall govern.

Schedule "G"

COMPLIANCE CERTIFICATE

I, _____, representing the Borrower hereby certify as of _____ fiscal quarter/fiscal year as applicable :

1. I am familiar with and have examined the provisions of the Agreement dated April 22, 2021 and any amendments thereto, between Hakim Optical Laboratory Limited, as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal quarter of the Borrower fiscal year of the Borrower, any such event or circumstance will occur.

Dated this _____ day of _____, 20____.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

Schedule "I"

605529 ONTARIO INC. - COMPLIANCE CERTIFICATE

I, _____, representing 605529 Ontario Inc. hereby certify as
of _____ fiscal quarter/fiscal year as applicable :

1. I am familiar with and have examined the provisions of the Agreement dated April 22, 2021 and any amendments thereto, between Hakim Optical Laboratory Limited, as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal quarter of 605529 Ontario Inc. fiscal year of 605529 Ontario Inc., any such event or circumstance will occur.
4. Debt Service Coverage is _____:1, being not less than the minimum required ratio of 1.25:1.
(TESTED QUARTERLY)
5. The ratio of Total Liabilities to Tangible Net Worth is _____:1, being not greater than the maximum permitted ratio of 3:1
(TESTED ANNUALLY)
6. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____, 20____.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

Schedule "H"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted

using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF HAKIM OPTICAL
LABORATORY LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO AND IN
THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LAWRENCE
OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File Nos.: BK-25-03212487-0031
BK-25-03214507-0031
Estate/Court File Nos.: BK-31-3212487
BK-31-3214507

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

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable May 15, 2025)
Volume 1 of 3**

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