

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 2 of 3)**

May 8, 2025

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

Sean Zweig (LSO# 57307I)
Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)
Email: mightonj@bennettjones.com

Jamie Ernst (LSO# 88724A)
Email: ernstj@bennettjones.com

Linda Fraser-Richardson (LSO# 89718B)
Email: fraserrichardsonl@bennettjones.com

Lawyers for the Applicants

TO: THE ATTACHED SERVICE LIST

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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

**SERVICE LIST
(as at May 8, 2025)**

<p>BENNETT JONES LLP 100 King Street West 1 First Canadian Place, Suite 3400 Toronto, ON M5X 1A4</p> <p>Sean Zweig Tel: 416.777.6254 Email: zweigs@bennettjones.com</p> <p>Jesse Mighton Tel: 416.777.623 Email: mightonj@bennettjones.com</p> <p>Jamie Ernst Tel: 416.777.7867 Email: ernstj@bennettjones.com</p> <p>Linda Fraser-Richardson Tel: 416.777.7869 Email: fraserrichardsonl@bennettjones.com</p> <p><i>Counsel for the Applicants</i></p>	<p>KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p>Mitch Vininsky Tel: 416.932.6013 Email: mvininsky@ksvadvisory.com</p> <p>Jordan Wong Tel: 416.932.6025 Email: jwong@ksvadvisory.com</p> <p>Nathalie El-Zakhem Tel: 416.932.6009 Email: nelzakhem@ksvadvisory.com</p> <p><i>The Proposal Trustee and Proposed Monitor of the Applicants</i></p>
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<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>George Benchetrit Tel: 416.218.1141 Email: george@chaitons.com</p> <p><i>Counsel for the Proposal Trustee and Proposed Monitor</i></p>	<p>LOOPSTRA NIXON LLP 135 Queens Plate Dr #600 Etobicoke, ON M9W 6V7</p> <p>Maurice V. Fleming Tel: 289.815.5015 Email: mfleming@ln.law</p> <p>Shahrzad Hamraz Tel: 416.748.5116 Email: shamraz@ln.law</p> <p><i>Counsel for 1000181285 Ontario Inc. and 112855 Ontario Inc.</i></p>
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GOVERNMENT AUTHORITIES	
<p>ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE – INSOLVENCY UNIT Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Edward Park Email: edward.park@justice.gc.ca</p> <p>Fozia Chaudary Email: fozia.chaudary@justice.gc.ca</p>	<p>CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6</p> <p>Pat Confalone Tel: 1.866.668.8297 Email: pat.confalone@cra-arc.gc.ca</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p><i>Federal Taxation Authority</i></p>
<p>MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Steven Groeneveld Email: steven.groeneveld@ontario.ca</p> <p>General Enquiries Email: insolvency.unit@ontario.ca</p>	<p>MINISTRY OF LABOUR, IMMIGRATION, TRAINING AND SKILLS DEVELOPMENT (ONTARIO) Provincial Claims Centre 70 Foster Drive, Suite 410 Sault Ste. Marie, ON P6A 6V4</p> <p>Nadia Cerullo Tel: 647.505.2516 Email: nadia.cerullo@ontario.ca</p>
<p>MINISTRY OF LABOUR, EMPLOYMENT STANDARDS BRANCH (BRITISH COLUMBIA) PO Box 9570, Stn Prov Govt Victoria, BC V8W 9K1</p> <p>Albert Hirya Email: albert.hirya@gov.bc.ca</p>	<p>MINISTRY OF ATTORNEY GENERAL (BRITISH COLUMBIA) Legal Services Branch, Justice, Health and Revenue PO BOX 9280 Stn Prov Govnt Victoria, BC V8W 9J7</p> <p>Aaron Welch Email: aaron.welch@gov.bc.ca</p> <p>Email: AGLSBRevTaxInsolvency@gov.bc.ca</p> <p>Email: servicebc@gov.bc.ca</p>

<p>MINISTRY OF JUSTICE AND SOLICITOR GENERAL (ALBERTA) Legal Services 2nd Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, AB T5J 3S8</p> <p>General Enquiries: Tel: 780.427.2711 Email: ministryofjustice@gov.ab.ca</p>	<p>MINISTRY OF FINANCE (ALBERTA) Tax and Revenue Administration 9811-109 St NW Edmonton, AB T5K 2L5</p> <p>General Enquiries: Tel: 780.427.3044 Email: tra.revenue@gov.ab.ca</p>
<p>DEPARTMENT OF FINANCE (MANITOBA) Taxation Division 101- 401 York Avenue Manitoba, MB R3C 0P8</p> <p>General Enquiries: Email: mbtax@gov.mb.ca</p>	<p>DEPARTMENT OF JUSTICE (MANITOBA) Civil Legal Services 301-310 Broadway Avenue Winnipeg, MB R3C 3L6</p> <p>Shelley Haner Email: shelley.haner@gov.mb.ca</p>

LANDLORDS	
<p>OPTICAL PROPERTIES INC. 260 Spadina Avenue, Suite 300 Toronto, Ontario M5T 2E4</p> <p><i>Landlord (Store #02, #04 & #22)</i></p>	<p>627092 ONTARIO INC. 2357 Finch Avenue West, Suite 201 Toronto, ON M9M 2W8</p> <p>Email: morsal2357@gmail.com Email: darbackrozen@gmail.com</p> <p><i>Landlord (Store #03)</i></p>
<p>MIHAJLO VUJCUF Email: mvujcuf@gmail.com</p> <p><i>Landlord (Store #08)</i></p>	<p>1000902135 ONTARIO INC. 95 Rivalda Road Toronto ON, M9M 2M6</p> <p><i>Landlord (Store #09)</i></p>

<p>HAMMER LP C/O CUSHAM & WAKEFIELD ASSET SERVICES ULC 75 Centennial Parkway North Hamilton, Ontario, L3E 2P2</p> <p>Vicky Waldram Tel: 905.561.2444 ext. 221 vicky.waldram@cushwake.com</p> <p><i>Landlord (Store #14)</i></p>	<p>379003 ONTARIO LIMITED 83 Woodbridge Ave. Suite 511 Woodbridge, ON L4L 0C8</p> <p>Maria Gallo Tel: 416.523.6290 Email: yong.kwon@vcataxconsultants.ca</p> <p><i>Landlord (Store #29)</i></p>
<p>1714166 ONTARIO INC. 545 I Highway 7, Suite 200 Woodbridge, ON LAL 082</p> <p>Marco Tirone Tel: 905.856.3031 Email: marco@firstavenue.ca</p> <p><i>Landlord (Store #31)</i></p>	<p>NORTHBRIDGE PROPERTIES LTD. C/O THE PROPERTIES GROUP 236 Metcalfe Street, Ottawa, ON K2P 1R3</p> <p>Stephanie Lerou Tel: 613.369.5487 Email: sleroux@prpgrp.com</p> <p>Jules Sigler Tel: 613.369.5490 Email: jules@prpgrp.com</p> <p><i>Landlord (Store #33)</i></p>
<p>1383266 ONTARIO LIMITED</p> <p>Phuong Pham Email: ppham@rogers.com</p> <p><i>Landlord (Store #37)</i></p>	<p>GGFI LAW LLP 515 Riverbend Dr Suite 200 Kitchener, ON N2K 3S3</p> <p>Jennifer Mohomed-Indarsingh Tel: 519.579.4300 Email: jmohomed@ggfilaw.com</p> <p><i>Counsel to 2472847 Ontario Inc. Landlord (Store #43)</i></p>

<p>ZORAN PROPERTIES INC. 75 International Blvd., Suite 400 Etobicoke, ON M9W 6L9</p> <p>Maureen Cayer Tel: 416.620.5696 ext. 228 Email: maureen_cayer@zoranproperties.com</p> <p><i>Landlord (Store #44)</i></p>	<p>VALENTE CONSTRUCTION LTD. 16B - 25 Amy Croft Drive Tecumseh, ON N9K 1C7</p> <p>Michael Valente Tel: 519.735.2237 Email: michaelv@valentegroup.com</p> <p><i>Landlord (Store #50)</i></p>
<p>CAMELINO GALESSIERE LLP 65 Queen St West, Suite 440 Toronto, ON M5H 2M5</p> <p>Linda Galessiere Tel: 416.306.3827 Email: lgalessiere@cglegal.ca</p> <p><i>Counsel to Salthill Property Management Inc. (Store #199), Smart Real Estate Investment Trust (Stores #52, #95, #136, #148, #166, #217), RioCan, NADG, Cushman & Wakefield - Commercial Real Estate Services and Ivanhoe Cambridge</i></p>	<p>A. SVADJIAN Email: arto.svadjian@gmail.com</p> <p><i>Landlord (Store #53B)</i></p>
<p>HAROUTIOUN KAZANDJIAN Email: haroutioun.kazandjian@gmail.com</p> <p><i>Landlord (Store #53C)</i></p>	<p>WESTDELL DEVELOPMENT CORP. 1701 Richmond St. Ste. 38 London, ON N5X 3Y2</p> <p>Stephanie Lauersen Tel: 519.850.000 Email: slauersen@westdellcorp.com</p> <p><i>Authorized Representative of Richmond Hyland Centre Inc. (Store #54)</i></p>
<p>S. GALLAGHER LAW Professional Corporation 155 - 759 Hyde Park Road London, ON N6H 3S2</p> <p>Scott Gallagher Email: scott@sgallagherlaw.com</p>	<p>TONY GRAHAM MOTORS LIMITED 1855 Merivale Road Ottawa, ON K2G 1E3</p> <p>Chris Pereira Tel: 613.225.1212 ext 781 Email: cpereira@tonygraham.com</p>

<p><i>Counsel to Richmond Hyland Centre Inc. (Store #54)</i></p>	<p><i>Landlord (Store #55)</i></p>
<p>HIGHLAND PARK SHOPPING CENTRE LTD. 12 David Street Markham, Ontario, L3P 1Z9</p> <p>Linda Duncan Tel: 905.472.7732 x422 Email: linda@dgfgroup.ca</p> <p><i>Landlord (Store #60)</i></p>	<p>BERKOW YOUNG LEV-FARRELL DAS LLP 141 Adelaide Street West, Suite 400 Toronto, ON M5H 3L5</p> <p>John Jeyaratnam Tel: 416.364.4900 Email: jeyaratnam@byldlaw.com</p> <p><i>Counsel for HOOPP Realty Inc. (Store #61)</i></p>
<p>KIPLING REALTY MANAGEMENT INC. ITF 1579909 ONTARIO LIMITED 65 Queen Street West, Suite 700 Toronto, ON M5H 2M5</p> <p>Andrew Turner Tel: 647.954.9590 Email: aturner@kiplingrealty.com</p> <p><i>Landlord (Store #62)</i></p>	<p>TANBAY HOLDING INC. 128A Sterling Road, Suite 203 Toronto Ontario M6R 2B7</p> <p>Melanie Yorke Tel: 416.619.4278 Email: melanie@tanurb.com</p> <p><i>Landlord (Store #63)</i></p>
<p>DAOUST VUKOVICH LLP 20 Queen Street West, Suite 3000 Toronto, ON M5H 3R3</p> <p>Dina Peat Tel: 416.598.7055 Email: dpeat@dv-law.com</p> <p>Melina Florez Email: mflorez@dv-law.com</p> <p>Ruby Ayathurai Email: rayathurai@dv-law.com</p> <p><i>Counsel for Finchdale Plaza Ltd. (Store #65), Kaneff Properties Limited (Store #75), Mic Mac Mall Limited Partnership</i></p>	<p>LETITIA DI-BELLONIA 8444 Lundy's Lane Niagara Falls, ON, L2H 1H4</p> <p>Tish DiBellonia Email: tishd@americananiagara.com</p> <p><i>Landlord (Store #66)</i></p>

<p>2590875 ONTARIO LTD</p> <p>Pat Haghgoo Email: pathaghgoo@hotmail.com</p> <p><i>Landlord (Store #67)</i></p>	<p>DENTONS CANADA LLP King St W Suite 400 Toronto, ON M5K 0A1</p> <p>Sheldon L. Disenhouse Tel: 416.863.4376 Email: sheldon.disenhouse@dentons.com</p> <p><i>Counsel for Lanterra Commercial Holdings Inc. (Store #69)</i></p>
<p>CENTRECORP MANAGEMENT SERVICES LTD. 1615 Orleans Blvd., Suite 113 Ottawa, ON K1C 7E2</p> <p>Sandy Pommainville Tel: 613.834.9400 Email: spommainville@centrecorp.com</p> <p><i>Landlord (Store #71)</i></p>	<p>LLF LAWYERS LLP 3430 Lawrence Avenue East Scarborough, ON M1H 1A9</p> <p>Phil Aldrich Tel: 705.742.1674 Email: paldrich@llf.ca</p> <p><i>Counsel for Sunralf Holdings Inc. (Store #72)</i></p>
<p>PALLET VALO LLP 77 City Centre Drive West Tower, Suite 3000 Mississauga, ON L5B 1M5</p> <p>Murray T. Box Tel: 289.805.4467 Email: mbox@pallettvalo.com</p> <p><i>Counsel for Au Ngan Leng Lo (Store #73)</i></p>	<p>BNN HOLDINGS C/O SUBLINE</p> <p>Napoleon Economou Email: bnnholdings@hotmail.com</p> <p><i>Landlord (Store #74)</i></p>

<p>SITZER GROUP HOLDINGS NO.2 LIMITED Westcliffe Mall, 255 Lesmill Road Toronto, ON M3B 2V1</p> <p>Madelaine Lopez Tel: 416.391.2500 ext. 232 Email: mlopez@sitzergroup.com</p> <p>Email: pduque@sitzergroup.com</p> <p><i>Landlord (Store #79)</i></p>	<p>KENNY ALWYN WHENT INC. 739 Harold Crescent Thunder Bay, ON P7C 5H8</p> <p>Delma Ftajkowfki Tel: 807.623.5572 Email: whent@shaw.ca</p> <p><i>Landlord (Store #80)</i></p>
<p>1000485574 ONTARIO INC. 200B-2760 Victoria Park Ave North York, ON M2J 4A8</p> <p>Amanda Burke Email: midland1375@rogers.com</p> <p><i>Landlord (Store #81)</i></p>	<p>1304372 ONTARIO LTD.</p> <p>Henry Goldberg Email: henry@henrygoldberg.ca</p> <p><i>Landlord (Store #82)</i></p>
<p>AVISON YOUNG ITF WOODBINE MALL HOLDINGS INC. C/O Avison Young Real Estate Management Services, LP 222 Bay Street, Suite 2500, Box 245 Toronto, ON M5K 1J5</p> <p>Beverly Relph Tel: 647.453.6532 Email: beverly.relph@avisonyoung.com</p> <p><i>Landlord (Store #83)</i></p>	<p>ORMSTON BARRISTERS 71 Eastbourne Avenue Toronto, ON M5P 2G1</p> <p>John P. Ormston Tel: 416.617.9840 Email: jormston@ormstonbarristers.com</p> <p><i>Counsel for Topostar Yorkville Inc. and Topostar Corporation (Stores #85 & #193)</i></p>
<p>SHINDICO REALTY INC. 200 – 1355 Taylor Avenue Winnipeg, MB R3M 3Y9</p> <p>General Inquiries: Email: inquire@shindico.com</p>	<p>MAXNER REAL ESTATE LTD.</p> <p>Ashley Seetner Email: avieseetner@rogers.com</p> <p><i>Landlord (Store #92)</i></p>

<p><i>Property Manager of Garland, Lyon and Wilkinson Partners Ltd. And R.W. Shindleman (Store #89)</i></p>	
<p>KEVIN P. VON BARGEN, BARRISTER AND SOLICITOR 8700 Dufferin Street Concord, ON L4K 4S6</p> <p>Kevin P. von Bargaen Tel: 416.661.5989 Email: kevin.vonbargen@kvb-law.com</p> <p><i>Counsel for Amville Developments Inc. (Store #93)</i></p>	<p>1067 ONTARIO ST LTD. 2 Water St. North, Cambridge ON, N1R 3B1</p> <p>Allison Vallantine Tel: 519.273.6724 Email: management@stratfordmall.ca</p> <p><i>Landlord (Store #94)</i></p>
<p>65 KINGSTON ROAD DEVELOPMENTS LTD. 545 I Highway 7, Suite 200 Woodbridge, ON LAL 082</p> <p>Marco Tirone Tel: 905.856.3031 Email: marco@firstavenue.ca</p> <p><i>Landlord (Store #97)</i></p>	<p>MCMILLAN LLP Brookfield Place 181 Bay St. Suite 4400 Toronto, ON M5J 2T3</p> <p>Christina Kobi Tel: 416.945.8033 Email: christina.kobi@mcmillan.ca</p> <p><i>Landlord (Store #100 & #128)</i></p>
<p>1900 WALKERS LINE DEVELOPMENTS INC. 5451 Highway #7 Suite 200 Woodbridge, ON L4L 0B2</p> <p>Marco Tirone Tel: 905.856.3031 Email: marco@firstavenue.ca</p> <p><i>Landlord (Store #101)</i></p>	<p>WILD COUNTRY DEVELOPMENTS INC. 351 King Street E. 13th Floor Toronto ON, M5A 0L6</p> <p>Rachael Kitchen Tel: 416.991.8552 Email: rkitchen@firstgulf.com</p> <p>Email: jlemi@firstgulf.com</p> <p><i>Landlord (Store #102)</i></p>

<p>A & L INVESTMENTS LIMITED 25 Imperial Street Suite 200 Toronto, ON M5P 1B9</p> <p>Stephen Podolsky Tel: 416.484.1230 Email: aandlinvestments@the-risegroup.com</p> <p><i>Landlord (Store #103)</i></p>	<p>CAPITOL MANAGEMENT CORP (NURIT)</p> <p>Catherine Ip Email: catherineip@rogers.com</p> <p><i>Landlord (Store #104)</i></p>
<p>THE VALIANT GROUP OF COMPANIES 177 Nonquon Road 20th Floor Oshawa, ON L1G 3S2</p> <p>Jane Laurie Tel: 905.443.3402 Email: accountsreceivable@valiantgroup.ca</p> <p>Email: melissa@valiantgroup.ca</p> <p><i>Landlord (Store #105)</i></p>	<p>SKYLINE MANAGEMENT 5 Douglas Street Suit 301 Guelph, ON N1H 2S8</p> <p>Nicola Robinson Tel: 437.913.9014 Email: nrobinson@primerealestategroup.ca</p> <p><i>Landlord (Store #111)</i></p>
<p>3476847 CANADA INC. 6395 Ch. de la Côte-de-Liesse Montreal, QC, H4T 1E5</p> <p>Fayex Elian Tel: 514.781.1413 Email: felian@consumercentres.com</p> <p><i>Landlord (Store #115)</i></p>	<p>JIM KAFENZAKIS C/O LUNA RESTAURANT 365 Stewart Blvd Brockville, ON K6V 4W9</p> <p>Jim Kafenzakis Tel. 613.342.8333 Email: jimkafenzakis@hotmail.com</p> <p><i>Landlord (Store #116)</i></p>

<p>425 UNIVERSITY AVENUE INC.</p> <p>Emil A. Vertes Email: evertes2017@gmail.com</p> <p><i>Landlord (Store #118)</i></p>	<p>ORLANDO CORPORATION 6205 Airport Road Mississauga, ON L4V 1E3</p> <p>Paola Caldaroni Tel: 905.677.5480 ext. 262 Email: caldaronip@orlandocorp.com</p> <p><i>Landlord (Store #124)</i></p>
<p>LUXOR MANAGEMENT INC., IN TRUST 128 Pine Street, Suite 300 Sudbury, ON P3C 1X3</p> <p>John Hastie Tel: 705.673.3000 ext. 229 Email: johnh@luxormanagement.ca</p> <p><i>Landlord (Store #125)</i></p>	<p>RANJOY SALES & LEASING 1400 McPhillips Street Winnipeg, Manitoba R2V 4G6</p> <p>Crystal Monkman Tel: 204.697.1400 ext. 1291 Email: chevpayables@gauthierautogroup.com</p> <p><i>Landlord (Store #137)</i></p>
<p>GWL REALTY ADVISORS INC. ITF 1 City Centre Dr., Suite 300 Mississauga, ON L5B 1M2</p> <p>Angus Wilson Email: angus.wilson@gwlra.com</p> <p>Christine Reid-Pacquette Email: christine.reid-pacquette@gwlra.com</p> <p><i>Landlord (Store #140)</i></p>	<p>GARDINER ROBERTS LLP 22 Adelaide St W #3600 Toronto, ON M5H 4E3</p> <p>Alexander Melfi Tel: 416.865.6712 Email: amelfi@grllp.com</p> <p>Christina Tassopoulos Tel: 416.865.3328 Email: ctassopoulos@grllp.com</p> <p><i>Counsel for Paradise Lifetime Rogers Inc. (Store #142)</i></p>

<p>TRIBUTE (QUEENSWAY) LIMITED Briarlane Rental Property Management Inc. 85 Spy Court, Suite 100 Markham, ON, L3R 4Z4</p> <p>Nelson Nguyen Tel: 905.944.9406 ext: 275 Email: nnguyen@briarlane.ca</p> <p>Jenny Nguyen Tel: 905.943.4865 Email: jnguyen@briarlane.ca</p> <p><i>Landlord (Store #143)</i></p>	<p>BROADWAY VILLAGE INC. 9-41 Broadway Orangeville, ON, L9W 1J7</p> <p>Tom Gillies Tel: 519.939.7175 Email: tgillies@bell.net</p> <p><i>Landlord (Store #144)</i></p>
<p>LINMAC INC. 1005 Elgin St., W Suite 208 Cobourg, ON K9A 5J4</p> <p>Angela Turpin Tel: 905.372.3338 Email: accounting@linmac.ca</p> <p>Marla Butters Tel: 905.376.7885 Email: maintenance@linmac.ca</p> <p><i>Landlord (Store #145)</i></p>	<p>GREYROSE CORPORATION C/O MANAGEMENT OFFICE 7700 Hurontario St., Suite 413 Brampton, ON, L6Y 4M3</p> <p>Hafeez Mohamad Tel: 905.455.9091 Email: hmohamad@tmsinc.ca</p> <p><i>Landlord (Store #146)</i></p>
<p>RMI-ITF 404 TOWN CENTRE 157 Harwood Avenue North, Unit C4 Ajax, ON L1Z 0A1</p> <p>Nada Radevski-Elliott Tel: 905.426.6535 Email: nradevski@riocan.com</p> <p>Tony Stevens Email: tostevens@riocan.com</p> <p><i>Landlord (Store #149)</i></p>	<p>SKYLINE RETAIL REAL ESTATE HOLDINGS INC. 5 Douglas Street, Suite 301 Guelph, ON N1H 2S8</p> <p>General Inquiries Email: invest@skylinewealth.ca</p> <p><i>Agent and Manager for Skyline Commercial Management Inc. (Store #153)</i></p>

<p>KENNEDY AGRIOS OSHRY LAW 1325 Manulife Place 10180-101 St. Edmonton, AB T5J 3S4</p> <p>Mark S.R. Tookey Tel: 780.801.3994 Email: mtookey@kaolawyers.com</p> <p><i>Counsel for Kreta Holdings Ltd. (Store #157)</i></p>	<p>MILLER THOMSON LLP Commerce Place 10155 102 St NW #2700 Edmonton, AB T5J 4G8</p> <p>Bryan A. Hosking Tel. 780.429.9773 Email: bhosking@millerthomson.com</p> <p>Dakota Bailey Tel. 780.429.9777 Email: dbailey@millerthomson.com</p> <p><i>Counsel for Landlord (Store #158)</i></p>
<p>SOLOWAY WRIGHT LLP 700-427 Laurier Avenue West Ottawa, ON K1R 7Y2</p> <p>Ryan D. Garrett Tel: 613.236.0111 Email: garretr@solowaywright.com</p> <p><i>Counsel for 2175604 Ontario Inc. (Store #161)</i></p>	<p>AVISON YOUNG ITF 1501662 ONTARIO LIMITED C/O AVISON YOUNG PROPERTY ADVISORS 222 Bay Street, Suite 2500 PO Box 245 Toronto, ON M5K 1J5</p> <p>Steve Cai Tel: 416.479.3979 Email: steve.cai@avisonyoung.com</p> <p><i>Landlord (Store #162)</i></p>
<p>CONSOLIDATED HOMES LTD. 400 Airport Road, Suite #6 North Bay, ON P1B 0A6</p> <p>Laura Dickson Tel: 705.474.2996 Email: ldickson@bradwick.com</p> <p>Email: easing@bradwick.com</p> <p><i>Landlord (Store #163)</i></p>	<p>2243 BLOOR ST. WEST INC. C/O CAROM MANAGEMENT 2489 Bloor St. W. #200 Toronto, ON M6S 1R6</p> <p>Susanne Gilbert Tel: 416.968.0600 ext. 250 Email: sg@distinctgroup.ca</p> <p>Email: mazevedo.pm2024@gmail.com</p> <p><i>Landlord (Store #164)</i></p>

<p>PRIMARIS MANAGEMENT INC. MARLBOROUGH MALL Marlborough Mall (HOOPP) c/o Cushman & Wakefield Asset Services Inc. 433 Marlborough Way N.E. #310 Calgary, Alberta T2A 5H5</p> <p>Alma Giron Tel: 403.207.6204 Email: marinvoice@primarisreit.com</p> <p><i>Landlord (Store #170)</i></p>	<p>FORUM LAW LLP 11835-149 Street NW Edmonton, AB T5L 2J1</p> <p>Mazen Al-Badran Tel: 780.665.0889 Email: albadran@forumlaw.ca</p> <p>Dolly Mikhael Tel: 780.443.0278 Email: mikhael@forumlaw.ca</p> <p><i>Counsel for Albadry Holdings Inc. (Store #172)</i></p>
<p>NORTON ROSE FULBRIGHT CANADA LLP 400 3rd Avenue SW, Suite 3700 Calgary, AB T2P 4H2</p> <p>Oliver A. Zachmann Tel: 403.267.9447 Email: oliver.zachmann@nortonrosefulbright.com</p> <p>Lorraine Garland Tel: 403.267.9447 Email: lorraine.garland@nortonrosefulbright.com</p> <p><i>Counsel for Calgary Co-Operative Association Limited (Store #173)</i></p>	<p>CARBERT WAITE LLP 645 7 Ave SW #2300 Calgary, AB T2P 4G8</p> <p>Blair R. Carbert, K.C. Tel: 403.705.3304 Email: carbert@carbertwaite.com</p> <p>Noah Thompson Tel: 403.705.3694 Email: thompson@carbertwaite.com</p> <p><i>Counsel for Market Mall Leaseholds Inc. (Store #176)</i></p>
<p>FIMA DEVELOPMENT 313 Horner Ave Toronto, ON M8W 1Z5</p> <p>Kara Haas Tel: 416.252.2226 Email: khaas@bellnet.ca</p> <p><i>Landlord (Store #179)</i></p>	<p>DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200 P.O. Box 447 Commerce Court Postal Station, Toronto, ON M5L 1G4</p> <p>Stephen Posen Tel: 416.369.4103 Email: sposen@dickinson-wright.com</p> <p>David. P. Preger Tel: 416.646.4606 Email: dpreger@dickinson-wright.com</p>

	<i>Counsel for Fima Development (Store #179)</i>
RINGWOOD PROPERTIES LTD. C/O STERLING KARAMAR PROPERTY MGT. 53 The Links Road Toronto, ON M2P 1T7 Selina Bharat Tel: 289.329.1497 Email: sbharat@sterlingkaramar.com <i>Landlord (Store #192)</i>	NEWHON INC. Angie Puszkas Tel: 905.615.9921 Email: apuszkas@sympatico.ca Email: 861Lansdowne@gmail.com <i>Landlord (Store #194)</i>
AQUILINI PROPERTIES 400-1245 West Broadway Vancouver, BC, V6H 1G7 David Stark Tel: 604.899.5380 Email: david.stark@aquilini.com Suzan El-Khatib Email: suzan.elkhatib@aquilini.com <i>Landlord (Store #200)</i>	UNION DEVELOPMENTS (CANADA) GROUP INC. Azeem Hassanali Tel: 604.889.4551 Email: azeemh@shaw.ca <i>Landlord (Store #201)</i>
VALUE INDUSTRIES LTD. #400-1245 West Broadway Vancouver, BC V6H 1G7 General Enquiries Email: info@valueindustries.com <i>Representative of Newton Community Capital Inc. (Store #205)</i>	ANTHEM MINETT CARLINGWOOD HOLDINGS LP 2121 Carling Ave., Suite 18A Ottawa ON K2A 1H2 Angela Patter Tel: 613.725.1551 ext. 221 Email: apatter@anthemproperties.com Rob Cadwell Tel: 613.725.1551 ext. 229 Email: rcadwell@anthemproperties.com <i>Landlord (Store #210)</i>

<p>BERKOW YOUNG LEV-FARRELL DAS LLP 141 Adelaide St W #400 Toronto, ON M5H 3L5</p> <p>Alexandra Lev-Farrell Tel: 416.364.4900 ext. 205 Email: alev-farrell@byldlaw.com</p> <p>Rena Gao Email: rgao@byldlaw.com</p> <p><i>Counsel to Stone Road Mall Holdings Inc. (Store #211) and RioCan PS Inc. and Sun Life Assurance Company of Canada, by its agent Riocan Property Services Inc., as trustee for Riocan Property Services Trust</i></p>	<p>SALTHILL CAPITAL 269 Riverside Drive, Unit 144 Ottawa, ON K1H 8K2</p> <p>Lucy Richardson Tel: 613.523.2068 Email: lrichardson@salthillcapital.com</p> <p><i>Landlord (Store #213)</i></p>
<p>ONTREA INC. Polo Park Shopping Centre 233-1485 Portage Avenue Winnipeg, MB, R3G 0W4</p> <p>Ian Nurse Tel: 204.784.2508 Email: ian.nurse@cadillacfairview.com</p> <p><i>Landlord (Store #215)</i></p>	<p>EMTC HOLDINGS INC. Cushman & Wakefield Asset Services ULC 5100 Erin Mills Parkway Management Office, PO Box "A" Mississauga, ON L5M 4Z5</p> <p>Lorelie Lontoc Tel: 905.569.1985 ext.233 Email: lorelie.lontoc@cushwake.com</p> <p><i>Landlord (Store #216)</i></p>
<p>MAJOR WESTON CENTRES LIMITED 3200 Highway 7 Vaughan, ON, L4K 5Z5</p> <p>Janet Rosenthal Email: jrosenthal@smartcentres.com</p> <p><i>Property Manager for Landlord (Store #217)</i></p>	<p>TORYS LLP 79 Wellington St W #3300 Toronto, ON M5K 1N2</p> <p>David Bish Tel: 416.865.7353 Email: dbish@torys.com</p> <p><i>Counsel to Cadillac Fairview Corporation Limited (Store #218)</i></p>

<p>BENTALLGREENOAK (CANADA) LLP ITF OPB Realty Inc. 86-1225 St. Mary's Rd. Winnipeg, MB R2M 5E5</p> <p>Katherine Vicedo Tel: 204.258.7027 Email: katherine.vicedo@bgo.com</p> <p>Kyle Waterman Tel: 204.258.7024 Email: kyle.waterman@bgo.com</p> <p><i>Landlord (Store #231)</i></p>	<p>KILDONAN PLACE 1555 Regent Ave W Winnipeg, MB R2C 4J2</p> <p>Dianne Candaele Tel: 204.661.6116 ext. 223 Email: dcandaele@primarisreit.com</p> <p><i>Landlord (Store #232)</i></p>
<p>MURLEE HOLDINGS LIMITED 45 Gordon Mackay Road Toronto, ON M9N 3X3</p> <p>Rod Fortune Tel: 416.243.4063 Email: rod.fortune@leons.ca</p> <p><i>Landlord (Store #250)</i></p>	<p>IFTIKHAR KHAN</p> <p>Email: iftikharmaha@hotmail.com</p> <p><i>Previous Landlord</i></p>

ACTIVE LITIGATION PARTIES	
<p>TYR LLP 300-302 488 Wellington St W Toronto, ON M5V 1E3</p> <p>James Bunting Tel: 416.598.7050 Email: jbunting@tyrllp.com</p> <p><i>Counsel for Oshawa Centre Holdings Inc.</i></p>	<p>LEE LEGAL PC 501 - 234 Eglinton Avenue East Toronto, ON M4P 1K5</p> <p>Jason Lee Tel: 647.458.1233 Email: jason@leelegal.ca</p> <p><i>Counsel for Former Employee Signs Maker Inc. trading as Signsmaker</i></p>

<p>FIELD LLP 2500 - 10175 101 ST NW Edmonton, AB T5J 0H3</p> <p>Paul Kolida Tel: 587.772.2493 Email: pkolida@fieldlaw.com</p> <p><i>Counsel for Supreme Capital Inc.</i></p>	<p>STARKMAN PROFESSIONAL CORPORATION AKA STARKMAN LAWYERS 510-675 Cochrane Dr., East Tower Markham, ON L3R 0B8</p> <p>Paul H. Starkman Tel: 905.477.3110 Email: paul@starkmanlawyers.com</p>
<p>MONKHOUSE LAW 220 Bay Street, Suite 900 Toronto, ON M5J 2W4</p> <p>Alisa Mirkovic Tel: 416.907.9249 Email: alisa.mirkovic@monkhouselaw.com</p>	<p>LINDEN & ASSOCIATES TD Canada Trust Tower 161 Bay Street, Suite 4420 Toronto, Ontario M5J 2S1</p> <p>Justin Scott Linden Tel: 416.861.9338 Email: jlinden@lindenlex.com</p>
<p>SARNFIRU TUMARKIN LLP 350 Bay Street, 10th Floor Toronto, ON M5H 2S6</p> <p>Jonathan H. Pinkus Tel: 416.361.0993 Email: jon.pinkus@stlawyers.ca</p> <p>Christophe Justice Tel: 844.661.9065 Email: chris.justice@stlawyers.ca</p> <p>Jeremy Herman Tel: 844.661.9065 Email: jeremy.herman@stlawyers.ca</p>	<p>BRAUTI THORNING LLP 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2</p> <p>Ciaran McGrath Tel: 416.304.7005 Email: cmcgrath@btlegal.ca</p>

<p>KORNBLUM LAW PROFESSIONAL CORPORATION Lawrence Plaza, 508 Lawrence Ave. W. Suite 200, Toronto, ON M6A 1A</p> <p>Ryan Kornblum Tel: 416.782.0007 Email: rkornblm@kornblumlaw.ca</p>	<p>RODNEY EMPLOYMENT LAW 8500 Leslie Street, Suite 265 Markham, ON L3T 7M8</p> <p>Humera Rehman Tel: 905.695.599 Email: humera@rodneyemploymentlaw.com</p>
<p>ALGIERI-BOILEAU LEGAL 7681 Hwy. 27, Unit 5 Woodbridge, ON L4L 4M5</p> <p>Daniela Algieri Tel: 289.474.0160 Email: daniela@ablegal.ca</p>	

PPSA REGISTRANTS	
<p>ENTERPRISE FLEET MANAGEMENT CANADA, INC. 77 Belfield Rd, Ste 100 Toronto, ON M9W 1G6</p> <p>Email: david.t.gray@efleets.com Email: e616wf@efleets.com</p>	<p>SHAPE LOUGHEED LIMITED PARTNERSHIP & LTC PROPERTIES LP 505 Burrard Street Vancouver, BC V7X 1M6</p> <p>Email: info@shape.ca Email: info@cityoflougheed.com</p>
<p>MERIDIAN ONECAP CREDIT CORP. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2</p> <p>Tel: 604.646.2200 Email: client.service@meridianonecap.ca</p>	

OTHER STAKEHOLDERS	
<p>DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington St West Toronto, ON M5V 3J7</p> <p>Natasha MacParland Tel: 416.863.5567 Email: nmacparland@dwpv.com</p> <p>Elliot A. Greenstone Tel: 514.841.6581 Email: egreenstone@dwpv.com</p> <p><i>Counsel for Interested Third-Party</i></p>	

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**

Applicants

E-MAIL SERVICE LIST

zweigs@bennettjones.com; mightonj@bennettjones.com; ernstj@bennettjones.com;
fraserrichardsonl@bennettjones.com; mvininsky@ksvadvisory.com;
jwong@ksvadvisory.com; nelzakhem@ksvadvisory.com; george@chaitons.com;
mfleming@ln.law; shamraz@ln.law; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
edward.park@justice.gc.ca; fozia.chaudary@justice.gc.ca; steven.groeneveld@ontario.ca;
insolvency.unit@ontario.ca; nadia.cerullo@ontario.ca; albert.hirya@gov.bc.ca;
aaron.welch@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; servicebc@gov.bc.ca;
ministryofjustice@gov.ab.ca; tra.revenue@gov.ab.ca; mbtax@gov.mb.ca;
shelley.haner@gov.mb.ca; morsal2357@gmail.com;
darbackrozen@gmail.com; mvujcuf@gmail.com; vicky.waldrum@cushwake.com;
yong.kwon@vcataxconsultants.ca; marco@firstavenue.ca; sleroux@prpgrp.com;
jules@prpgrp.com; ppham@rogers.com; jmohomed@ggfilaw.com;
maureen_cayer@zoranproperties.com; michaelv@valentegroup.com;
lgalessiere@cglegal.ca; arto.svadjian@gmail.com; haroutioun.kazandjian@gmail.com;
slauersen@westdellcorp.com; cpereira@tonygraham.com; linda@dgfgroup.ca;
jeyaratnam@byldlaw.com; aturner@kiplingrealty.com; melanie@tanurb.com; jpaquin@dv-law.com;
ggalati@dv-law.com; dpeat@dv-law.com; tishd@americananiagara.com;
pathaghgoo@hotmail.com; sheldon.disenhouse@dentons.com; sruse@herefordshirecapital.com;
spommainville@centrecorp.com; paldrich@llf.ca; mbox@pallettvalo.com;
bnnholdings@hotmail.com; mlopez@sitzergroup.com; pduque@sitzergroup.com;
whent@shaw.ca; midland1375@rogers.com; henry@henrygoldberg.ca;
beverly.relp@avisonyoung.com; jormston@ormstonbarristers.com; inquire@shindico.com;
avieseetner@rogers.com; kevin.vonbargen@kvb-law.com;
management@stratfordmall.ca; christina.kobi@mcmillan.ca; rkitchen@firstgulf.com;
jlemi@firstgulf.com; aandlinvestments@thehi-risegroup.com; catherineip@rogers.com;
accountsreceivable@valiantgroup.ca; melissa@valiantgroup.ca;
nrobinson@primerealestategroup.ca; felian@consumercentres.com;

jimkafenzakis@hotmail.com; evertes2017@gmail.com; caldaronip@orlandocorp.com;
johnh@luxormanagement.ca; chevpayables@gauthierautogroup.com; angus.wilson@gwla.com;
christine.reid-pacquette@gwla.com; amelfi@grllp.com; ctassopoulos@grllp.com;
nnguyen@briarlane.ca; jnguyen@briarlane.ca; tgillies@bell.net; accounting@linmac.ca;
maintenance@linmac.ca; hmohamad@tmsinc.ca; nradevski@riocan.com;
tostevens@riocan.com; invest@skylinewealth.ca; mtookey@kaolawyers.com;
dbailey@millerthomson.com; [bhoking@millerthomson.com](mailto:bhosking@millerthomson.com); garretr@solowaywright.com;
steve.cai@avisonyoung.com; ldickson@bradwick.com; easing@bradwick.com;
sg@distinctgroup.ca; mazevedo.pm2024@gmail.com; marinvoice@primarisreit.com;
albadran@forumlaw.ca; mikhael@forumlaw.ca; oliver.zachmann@nortonrosefulbright.com;
lorraine.garland@nortonrosefulbright.com; carbert@carbertwaite.com;
thompson@carbertwaite.com; khaas@bellnet.ca; sposen@dickinson-wright.com;
dpreger@dickinson-wright.com; sbharat@sterlingkaramar.com; apuszkas@sympatico.ca;
861Lansdowne@gmail.com; david.stark@aquilini.com; azeemh@shaw.ca;
info@valueindustries.com; apatter@anthemproperties.com; rcaldwell@anthemproperties.com;
alev-farrell@byldlaw.com; rgao@byldlaw.com; ian.nurse@cadillacfairview.com;
jrosenthal@smartcentres.com; lrichardson@salthillcapital.com; lorelie.lontoc@cushwake.com;
dbish@torys.com; katherine.vicedo@bgo.com; kyle.waterman@bgo.com;
dcandaele@primarisreit.com; rod.fortune@leons.ca; jbunting@tyrllp.com;
suzan.elkhatib@aquilini.com; pkolida@fielddlaw.com; paul@starkmanlawyers.com;
alisa.mirkovic@monkhouselaw.com; jason@leelegal.ca; david.t.gray@efleets.com;
e616wf@efleets.com; client.service@meridianonecap.ca; nmacparland@dwpv.com;
egreenstone@dwpv.com; scott@sgallagherlaw.com; mflorez@dv-law.com; rayathurai@dv-law.com;
jlinden@lindenlex.com; jon.pinkus@stlawyers.ca; chris.justice@stlawyers.ca;
jeremy.herman@stlawyers.ca; cmcgrath@btlegal.ca; rkornblm@kornblumlaw.ca;
humera@rodneyemploymentlaw.com; daniela@ablegal.ca; iftikharmaha@hotmail.com;
info@shape.ca; info@cityoflougheed.com

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THIS IS **EXHIBIT "K"** 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
200 Bay Street – 19th Floor/S Tower
PO Box 1 Stn Royal Bank
Toronto, Ontario M5J 2J5

August 11, 2022

Private and Confidential

HAKIM OPTICAL LABORATORY LIMITED

3430 Lawrence Avenue East
Scarborough, Ontario
M1H 1A9

ROYAL BANK OF CANADA (the “**Bank**”) hereby confirms 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**”). This Agreement amends and restates without novation the existing agreement dated April 22, 2021 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. 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 + 0.55%

b) 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.

* Registered Trademark of Royal Bank of Canada

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: \$6,000,000.00 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: \$560,085.44 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.

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "**Other Facilities**"). The Other Facilities 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 any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$250,000.00 available in Canadian currency and US currency.

FEES**Monthly Fee:**

Payable in arrears on the same day of each month.

Management Fee: \$500.00

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 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 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 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 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 first mortgagee;
- h) Certificate of insurance evidencing fire and other perils coverage on the property located at 328 Speers Road, Oakville, Ontario, showing the Bank as first mortgagee;
- 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 first mortgagee.

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.

REPORTING REQUIREMENTS

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

- a) quarterly company prepared consolidated financial statements for 605529 Ontario Inc., within 45 days of each fiscal quarter end;
- b) annual Borrower Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- c) annual 605529 Ontario Inc. Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of 605529 Ontario Inc., within 90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- d) annual review engagement consolidated financial statements for the 605529 Ontario Inc., within 90 days of each fiscal year end;
- e) annual notice to reader/ compilation engagement (as applicable) financial statements for the Borrower, Evelyn Aimis Holdings Inc., Lawrence Ophthalmic Lab Inc. and 605529 Ontario 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 2023; 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 Site Assessment in respect of the property located at 10794 Yonge Street, Ontario, conducted by a consultant acceptable to the Bank and containing findings acceptable to the Bank;
- e) a site checklist for real 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; and
- g) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- h) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- i) 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 September 11, 2022, 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: Julia Chung

/sr

We acknowledge and accept the terms and conditions of this Agreement on this 27 day of Sept, 2022.

HAKIM OPTICAL LABORATORY LIMITED



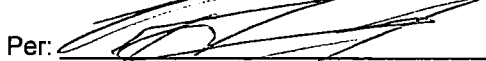
Per: _____
Name: SIR KARIM HAKIMI
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

As Guarantor, we acknowledge and accept our agreement with the terms and conditions of this Agreement on this 27 day of Sept, 2022.

605529 ONTARIO INC..



Per: _____
Name: SIR KARIM HAKIMI
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 27 day of Sept, 2022.

EVELYN AIMIS HOLDINGS INC.

Per: [Signature]
Name: SIR KARIM HAKIMI
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 27 day of Sept, 2022.

LAWRENCE OPHTHALMIC LAB INC.

Per: [Signature]
Name: SIR 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 27 day of Sept, 2022.

Witness

[Signature]
KARIM HAKIMI

Attachments:

Terms and Conditions

Schedules:

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

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 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

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 constituting 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;

"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 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;

"RBR" and "Royal Bank US Base Rate" each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US 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;

"US" means United States of America.

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% , or, in the case of an amount in US currency if applicable, RBUSBR 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 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

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"

605529 ONTARIO INC. - COMPLIANCE CERTIFICATE

I, _____, representing 605529 Ontario Inc. hereby certify as of fiscal quarter ending _____:

1. I am familiar with and have examined the provisions of the Agreement dated August 11, 2022 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., 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.
5. 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 "I"

BORROWER - COMPLIANCE CERTIFICATE

I, _____, representing the Borrower hereby certify as of
fiscal quarter ending _____ :

6. I am familiar with and have examined the provisions of the Agreement dated August 11, 2022 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.
7. The representations and warranties contained in the Agreement are true and correct.
8. 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, any such event or circumstance will occur.

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.

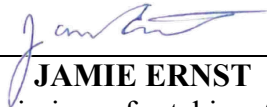
Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for

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.

THIS IS **EXHIBIT "L"** 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)



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
306839531

BRANCH ADDRESS:
260 EAST BEAVER CREEK
RD
RICHMOND HILL, ON
L4B 3M3

BORROWER:
HAKIM OPTICAL LABORATORY LIMITED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **HAKIM OPTICAL LABORATORY LIMITED** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$13,900,000.00 Thirteen Million Nine Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in

any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

Applicable
in all
P.S.A.
jurisdictions

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 29th day of APRIL, 2021

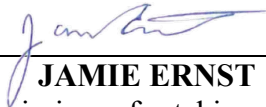
EVELYN AIMIS HOLDINGS INC.



Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>
EVELYN AIMIS HOLDINGS INC.
3430 LAWRENCE AVENUE EAST, SCARBOROUGH, ONTARIO M1H 1A9

THIS IS **EXHIBIT "M"** 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)



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:

306839531

BRANCH ADDRESS:

260 EAST BEAVER CREEK
RD
RICHMOND HILL, ON
L4B 3M3

BORROWER:

HAKIM OPTICAL LABORATORY LIMITED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **HAKIM OPTICAL LABORATORY LIMITED** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$13,900,000.00 Thirteen Million Nine Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

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Applicable
in all
P.S.A.
provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

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EXECUTED this 29th day of APRIL, 2021

LAWRENCE OPHTHALMIC LAB INC.

x

Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>
LAWRENCE OPHTHALMIC LAB INC.
3430 LAWRENCE AVE EAST, SCARBOROUGH, ONTARIO M1H 1A9

THIS IS **EXHIBIT "N"** 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 Guarantee and Postponement of Claim

SRF:

306839531

BRANCH ADDRESS:

260 EAST BEAVER CREEK
RD
RICHMOND HILL, ON
L4B 3M3

BORROWER:

HAKIM OPTICAL LABORATORY LIMITED

TO: ROYAL BANK OF CANADA

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bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

Applicable
in all
P.S.A.
provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 29th day of APRIL, 2021

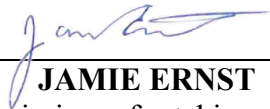
605529 ONTARIO INC.

X

Insert the full name and address of guarantor (Undersigned above).

Full name and address
605529 ONTARIO INC.
3430 LAWRENCE AVE EAST, SCARBOROUGH, ONTARIO M1H 1A9

THIS IS **EXHIBIT "O"** 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)

OBLIGOR'S ACKNOWLEDGMENT RE: ASSIGNMENT OF DEBT AND SECURITY

TO: 1001112855 ONTARIO INC. (the "Assignee")

WHEREAS:

- A. Hakim Optical Laboratory Limited ("**HOLL**") and Evelyn Aimis Holdings Inc. ("**EA**", and together with HOLL, the "**Debtors**") are and continue to be liable for and indebted to the Royal Bank of Canada (the "**Assignor**") for amounts due under: (i) the credit agreement between the Assignor and HOLL dated April 22, 2021 (as amended, modified, supplemented or restated, the "**HOLL Credit Agreement**") attached as Schedule A hereto, (ii) the credit agreement between the Assignor and EA dated April 22, 2021 (amended, modified, supplemented or restated, the "**EA Credit Agreement**", and together with the HOLL Credit Agreement, the "**Credit Agreements**") attached as Schedule B hereto, and (iii) "**Continuing Obligations**" incurred under and defined within the Assignment Agreement (defined below);
- B. The Debtors have cross-guaranteed their respective obligations to the Assignor under the Credit Agreements with additional guarantees from Lawrence Ophthalmic Lab Inc ("**Lawrence**"), 605529 Ontario Inc ("**605Co**"), and Karim Hakimi ("**Hakimi**", and together with Lawrence and 605Co, the "**Guarantors**");
- C. Each of the Debtors and Guarantors (collectively, the "**Obligors**") have delivered security documents to the Assignor as more particularly described in Schedule C hereto (the "**Security Documents**");
- D. The Obligors are signatories to an Assignment of Indebtedness and Security Agreement made between the Assignor and the Assignee (the "**Assignment Agreement**"), pursuant to which the Assignor has assigned and transferred all its right, title, and interest in and to the Credit Agreements and Security Documents (collectively, the "**Loan Documents**") to the Assignee as of January 21, 2025 (the "**Assignment Effective Date**"), a copy of which is attached as Schedule D hereto;
- E. The "**Purchase Price**" (defined in the Assignment Agreement) is comprised of the collective debts, liabilities and obligations set out in the HOLL Credit Agreement and the EA Credit Agreement on and as of the Assignment Effective Date (which, together with the Continuing Obligations noted in recital A (iii) above are herein referred to as the "**Indebtedness**");
- F. Following the Assignment Effective Date, the Assignee intends to advance additional funds ("**Bridge Financing**") to HOLL on a non-revolving demand basis exclusively for operational and working capital purposes (including fees of professional advisors to the Debtors, if needed) under amended terms and conditions to the Loan Documents to be set out in a bridge financing agreement (the "**Bridge Financing Credit Agreement**"). It is

contemplated that all fresh advances and other obligations created under the Bridge Financing Credit Agreement shall be included in and form part of the Indebtedness;

- G. The Assignee, through its affiliate, intends to credit bid the amount of Continuing Obligations and the Bridge financing to effect a purchase of the HOLL optical retail business, such transaction to be on terms to be agreed between the Assignee and the Debtors, and to be implemented through an insolvency proceeding funded through the Bridge Financing;
- H. The Obligors are and will continue to remain indebted to the Assignee for the Indebtedness and for all obligations under the Loan Documents on and following the Assignment Effective Date and confirm that the Security Documents are and shall remain enforceable in accordance with their terms for all advances made under the Loan Documents and Bridge Financing Credit Agreement, as amended from time to time; and
- I. The Assignee requires certain continuing confirmations regarding the Indebtedness and Security Documents for completion of the Assignment Agreement, and for implementation of the additional financing to HOLL under the Bridge Financing Credit Agreement, as set forth below.

NOW THEREFORE for good and valuable consideration, the receipt of which is hereby acknowledged;

THE UNDERSIGNED hereby agree that:

- 1. The recitals above are true, and accurate, forming an integral part hereof.
- 2. The Debtors hereby irrevocably acknowledge themselves indebted to the Assignor and promise to pay to the order of the Assignee the entire sum of the Indebtedness in lawful money of Canada on and after the Assignment Effective Date on a on demand basis. Further, the Guarantors irrevocably acknowledge and confirm their continuing obligations under their respective guarantees, for the Indebtedness, on terms and conditions set out in their respective guarantees.
- 3. The Debtors acknowledge and agree to be bound by the terms and conditions of the Bridge Financing Credit Agreement, and the Guarantors acknowledge and confirm their continuing obligations under their respective guarantees, for the Bridge Financing advanced thereunder, once settled and signed by all parties thereto, on and after the Assignment Effective Date, which guarantees remain enforceable on terms and conditions.
- 4. The Assignee acknowledges and agrees that the guarantees of Karim Hakimi set out in Schedule D(i)(5) and Schedule D(ii)(2) shall be released on the Assignment Effective Date.
- 5. Each Security Document has been duly authorized, value was exchanged under each and the security interests arising thereunder are valid and enforceable in accordance with their

terms and stand as continuing security for: (i) the Indebtedness under the Credit Agreements, and (ii) the Bridge Financing under the Bridge Financing Credit Agreement, once settled and signed by all parties thereto.

6. The Assignor shall not have any obligation on or after the Assignment Effective Date to make any loan advance or extend any credit to any Company other than for the Continuing Obligations (as such terms are defined in the Assignment Agreement), and the terms and conditions of the Loan Documents (as amended in the Assignment Agreement) shall remain binding on the undersigned for reliance by the Assignee under the Bridge Financing Credit Agreement, once settled and signed by all parties thereto, on and after the Assignment Effective Date.
7. All rights of setoff in law or equity for the Obligors against amounts due under the Indebtedness at any time are hereby irrevocably renounced and released by the Obligors;
8. The Assignee, its directors, officers, employees and agents are hereby released from any and all claims, damages, actions and causes of action which the Obligors have (or has) against any of them as of the date hereof and, for certainty, the Assignee, its directors, officers, employees and agents are released from any and all obligations pursuant to, or in respect of, any of the Indebtedness or Loan Documents existing up to and including the Assignment Effective Date.
9. Obligors acknowledge and agree that all limitation periods established by the *Limitations Act*, 2002 (Ontario) as may be applicable to the Indebtedness are hereby excluded and shall not apply to this instrument, other than the ultimate 15-year limitation period established by such statute. The undersigned also agree that this document constitutes a “*business agreement*” as such term is defined by such statute.

[Signature pages follow]

8. the Assignee, their directors, officers, employees and agents are hereby released from any and all claims, damages, actions and causes of action which the Debtors and Guarantors have (or has) against any of them as of the date hereof and, for certainty, the Assignee, their directors, officers, employees and agents are released from any and all obligations pursuant to, or in respect or, any of the Indebtedness or Security Documents existing up to and including the Assignment Effective Date;
9. Obligors acknowledge and agree that all limitation periods established by the *Limitations Act*, 2002 (Ontario) as may be applicable to the Indebtedness are hereby excluded and shall not apply to this instrument, other than the ultimate 15-year limitation period established by such statute. The undersigned also agree that this document constitutes a "*business agreement*" as such term is defined by such statute.

IN WITNESS WHEREOF the undersigned have duly executed this Acknowledgement effective as of the 21 day of January 2025.

COMPANIES:

**HAKIM OPTICAL LABORATORY
LIMITED**

By: _____

Name: _____

Title: _____

EVELYN AIMIS HOLDINGS INC.

By: _____

Name: _____

Title: _____

GUARANTORS:

**HAKIM OPTICAL LABORATORY
LIMITED**

By: _____

Name: _____

Title: _____

EVELYN AIMIS HOLDINGS INC.

By: _____

Name: _____

Title: _____

LAWRENCE OPHTHALMIC LAB INC.

By: _____

Name: _____

Title: _____

605529 ONTARIO INC.

By: _____

Name: _____

Title: _____

Name of Witness: _____

KARIM HAKIMI

SCHEDULE A
HOLL CREDIT AGREEMENT



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, solidarity) 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.

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

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BENNETT JONES LLP

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

Sean Zweig (LSO# 57307I)

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Email: mightonj@bennettjones.com

Jamie Ernst (LSO# 88724A)

Email: ernstj@bennettjones.com

Linda Fraser-Richardson (LSO# 89718B)

Email: fraserrichardsonl@bennettjones.com

Lawyers for the Applicants