

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 3 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](mailto:zweigs@bennettjones.com)

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

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

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

Lawyers for the Applicants

**TO: THE ATTACHED SERVICE LIST**

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

---

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

**BENNETT JONES LLP**

100 King Street West  
1 First Canadian Place, Suite 3400  
Toronto, ON M5X 1A4

**Sean Zweig**

Tel: 416.777.6254  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

**Jesse Mighton**

Tel: 416.777.623  
Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

**Jamie Ernst**

Tel: 416.777.7867  
Email: [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com)

**Linda Fraser-Richardson**

Tel: 416.777.7869  
Email: [fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)

*Counsel for the Applicants*

**KSV RESTRUCTURING INC.**

220 Bay Street, 13th Floor  
Toronto, ON M5J 2W4

**Mitch Vininsky**

Tel: 416.932.6013  
Email: [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)

**Jordan Wong**

Tel: 416.932.6025  
Email: [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

**Nathalie El-Zakhem**

Tel: 416.932.6009  
Email: [nelzakhem@ksvadvisory.com](mailto:nelzakhem@ksvadvisory.com)

*The Proposal Trustee and Proposed  
Monitor of the Applicants*

<p><b>CHAITONS LLP</b> 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b> Tel: 416.218.1141 Email: <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><i>Counsel for the Proposal Trustee and Proposed Monitor</i></p>	<p><b>LOOPSTRA NIXON LLP</b> 135 Queens Plate Dr #600 Etobicoke, ON M9W 6V7</p> <p><b>Maurice V. Fleming</b> Tel: 289.815.5015 Email: <a href="mailto:mfleming@ln.law">mfleming@ln.law</a></p> <p><b>Shahrazad Hamraz</b> Tel: 416.748.5116 Email: <a href="mailto:shamraz@ln.law">shamraz@ln.law</a></p> <p><i>Counsel for 1000181285 Ontario Inc. and 112855 Ontario Inc.</i></p>
--	---

<b>GOVERNMENT AUTHORITIES</b>	
<p><b>ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE – INSOLVENCY UNIT</b> Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p><b>Email:</b> <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a></p> <p><b>Edward Park</b> Email: <a href="mailto:edward.park@justice.gc.ca">edward.park@justice.gc.ca</a></p> <p><b>Fozia Chaudary</b> Email: <a href="mailto:fozia.chaudary@justice.gc.ca">fozia.chaudary@justice.gc.ca</a></p>	<p><b>CANADA REVENUE AGENCY</b> 1 Front Street West Toronto, Ontario M5J 2X6</p> <p><b>Pat Confalone</b> Tel: 1.866.668.8297 Email: <a href="mailto:pat.confalone@cra-arc.gc.ca">pat.confalone@cra-arc.gc.ca</a></p> <p>Email: <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a></p> <p><i>Federal Taxation Authority</i></p>
<p><b>MINISTRY OF FINANCE (ONTARIO)</b> Legal Services Branch 33 King Street West, 6<sup>th</sup> Floor Oshawa, ON L1H 8H5</p> <p><b>Steven Groeneveld</b> Email: <a href="mailto:steven.groeneveld@ontario.ca">steven.groeneveld@ontario.ca</a></p> <p><b>General Enquiries</b> Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a></p>	<p><b>MINISTRY OF LABOUR, IMMIGRATION, TRAINING AND SKILLS DEVELOPMENT (ONTARIO)</b> Provincial Claims Centre 70 Foster Drive, Suite 410 Sault Ste. Marie, ON P6A 6V4</p> <p><b>Nadia Cerullo</b> Tel: 647.505.2516 Email: <a href="mailto:nadia.cerullo@ontario.ca">nadia.cerullo@ontario.ca</a></p>
<p><b>MINISTRY OF LABOUR, EMPLOYMENT STANDARDS BRANCH (BRITISH COLUMBIA)</b> PO Box 9570, Stn Prov Govt Victoria, BC V8W 9K1</p> <p><b>Albert Hirya</b> Email: <a href="mailto:albert.hirya@gov.bc.ca">albert.hirya@gov.bc.ca</a></p>	<p><b>MINISTRY OF ATTORNEY GENERAL (BRITISH COLUMBIA)</b> Legal Services Branch, Justice, Health and Revenue PO BOX 9280 Stn Prov Govnt Victoria, BC V8W 9J7</p> <p><b>Aaron Welch</b> Email: <a href="mailto:aaron.welch@gov.bc.ca">aaron.welch@gov.bc.ca</a></p> <p>Email: <a href="mailto:AGLSBRevTaxInsolvency@gov.bc.ca">AGLSBRevTaxInsolvency@gov.bc.ca</a></p> <p>Email: <a href="mailto:servicebc@gov.bc.ca">servicebc@gov.bc.ca</a></p>

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

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

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

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



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

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

<p><b>SITZER GROUP HOLDINGS NO.2 LIMITED</b> Westcliffe Mall, 255 Lesmill Road Toronto, ON M3B 2V1</p> <p><b>Madelaine Lopez</b> Tel: 416.391.2500 ext. 232 Email: <a href="mailto:mlopez@sitzergroup.com">mlopez@sitzergroup.com</a></p> <p>Email: <a href="mailto:pduque@sitzergroup.com">pduque@sitzergroup.com</a></p> <p><i>Landlord (Store #79)</i></p>	<p><b>KENNY ALWYN WHENT INC.</b> 739 Harold Crescent Thunder Bay, ON P7C 5H8</p> <p><b>Delma Ftajkowfki</b> Tel: 807.623.5572 Email: <a href="mailto:whent@shaw.ca">whent@shaw.ca</a></p> <p><i>Landlord (Store #80)</i></p>
<p><b>1000485574 ONTARIO INC.</b> 200B-2760 Victoria Park Ave North York, ON M2J 4A8</p> <p><b>Amanda Burke</b> Email: <a href="mailto:midland1375@rogers.com">midland1375@rogers.com</a></p> <p><i>Landlord (Store #81)</i></p>	<p><b>1304372 ONTARIO LTD.</b></p> <p><b>Henry Goldberg</b> Email: <a href="mailto:henry@henrygoldberg.ca">henry@henrygoldberg.ca</a></p> <p><i>Landlord (Store #82)</i></p>
<p><b>AVISON YOUNG ITF WOODBINE MALL HOLDINGS INC.</b> C/O Avison Young Real Estate Management Services, LP 222 Bay Street, Suite 2500, Box 245 Toronto, ON M5K 1J5</p> <p><b>Beverly Relph</b> Tel: 647.453.6532 Email: <a href="mailto:beverly.relph@avisonyoung.com">beverly.relph@avisonyoung.com</a></p> <p><i>Landlord (Store #83)</i></p>	<p><b>ORMSTON BARRISTERS</b> 71 Eastbourne Avenue Toronto, ON M5P 2G1</p> <p><b>John P. Ormston</b> Tel: 416.617.9840 Email: <a href="mailto:jormston@ormstonbarristers.com">jormston@ormstonbarristers.com</a></p> <p><i>Counsel for Topostar Yorkville Inc. and Topostar Corporation (Stores #85 &amp; #193)</i></p>
<p><b>SHINDICO REALTY INC.</b> 200 – 1355 Taylor Avenue Winnipeg, MB R3M 3Y9</p> <p><b>General Inquiries:</b> Email: <a href="mailto:inquire@shindico.com">inquire@shindico.com</a></p>	<p><b>MAXNER REAL ESTATE LTD.</b></p> <p><b>Ashley Seetner</b> Email: <a href="mailto:avieseetner@rogers.com">avieseetner@rogers.com</a></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><b>KEVIN P. VON BARGEN, BARRISTER AND SOLICITOR</b> 8700 Dufferin Street Concord, ON L4K 4S6</p> <p><b>Kevin P. von Bargaen</b> Tel: 416.661.5989 Email: <a href="mailto:kevin.vonbargaen@kvb-law.com">kevin.vonbargaen@kvb-law.com</a></p> <p><i>Counsel for Amville Developments Inc. (Store #93)</i></p>	<p><b>1067 ONTARIO ST LTD.</b> 2 Water St. North, Cambridge ON, N1R 3B1</p> <p><b>Allison Vallantine</b> Tel: 519.273.6724 Email: <a href="mailto:management@stratfordmall.ca">management@stratfordmall.ca</a></p> <p><i>Landlord (Store #94)</i></p>
<p><b>65 KINGSTON ROAD DEVELOPMENTS LTD.</b> 545 I Highway 7, Suite 200 Woodbridge, ON LAL 082</p> <p><b>Marco Tirone</b> Tel: 905.856.3031 Email: <a href="mailto:marco@firstavenue.ca">marco@firstavenue.ca</a></p> <p><i>Landlord (Store #97)</i></p>	<p><b>MCMILLAN LLP</b> Brookfield Place 181 Bay St. Suite 4400 Toronto, ON M5J 2T3</p> <p><b>Christina Kobi</b> Tel: 416.945.8033 Email: <a href="mailto:christina.kobi@mcmillan.ca">christina.kobi@mcmillan.ca</a></p> <p><i>Landlord (Store #100 &amp; #128)</i></p>
<p><b>1900 WALKERS LINE DEVELOPMENTS INC.</b> 5451 Highway #7 Suite 200 Woodbridge, ON L4L 0B2</p> <p><b>Marco Tirone</b> Tel: 905.856.3031 Email: <a href="mailto:marco@firstavenue.ca">marco@firstavenue.ca</a></p> <p><i>Landlord (Store #101)</i></p>	<p><b>WILD COUNTRY DEVELOPMENTS INC.</b> 351 King Street E. 13th Floor Toronto ON, M5A 0L6</p> <p><b>Rachael Kitchen</b> Tel: 416.991.8552 Email: <a href="mailto:rkitchen@firstgulf.com">rkitchen@firstgulf.com</a></p> <p>Email: <a href="mailto:jlemi@firstgulf.com">jlemi@firstgulf.com</a></p> <p><i>Landlord (Store #102)</i></p>

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

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

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

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



<p><b>PRIMARIS MANAGEMENT INC. MARLBOROUGH MALL</b> Marlborough Mall (HOOPP) c/o Cushman &amp; Wakefield Asset Services Inc. 433 Marlborough Way N.E. #310 Calgary, Alberta T2A 5H5</p> <p><b>Alma Giron</b> Tel: 403.207.6204 Email: <a href="mailto:marinvoice@primarisreit.com">marinvoice@primarisreit.com</a></p> <p><i>Landlord (Store #170)</i></p>	<p><b>FORUM LAW LLP</b> 11835-149 Street NW Edmonton, AB T5L 2J1</p> <p><b>Mazen Al-Badran</b> Tel: 780.665.0889 Email: <a href="mailto:albadran@forumlaw.ca">albadran@forumlaw.ca</a></p> <p><b>Dolly Mikhael</b> Tel: 780.443.0278 Email: <a href="mailto:mikhael@forumlaw.ca">mikhael@forumlaw.ca</a></p> <p><i>Counsel for Albadry Holdings Inc. (Store #172)</i></p>
<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 400 3rd Avenue SW, Suite 3700 Calgary, AB T2P 4H2</p> <p><b>Oliver A. Zachmann</b> Tel: 403.267.9447 Email: <a href="mailto:oliver.zachmann@nortonrosefulbright.com">oliver.zachmann@nortonrosefulbright.com</a></p> <p><b>Lorraine Garland</b> Tel: 403.267.9447 Email: <a href="mailto:lorraine.garland@nortonrosefulbright.com">lorraine.garland@nortonrosefulbright.com</a></p> <p><i>Counsel for Calgary Co-Operative Association Limited (Store #173)</i></p>	<p><b>CARBERT WAITE LLP</b> 645 7 Ave SW #2300 Calgary, AB T2P 4G8</p> <p><b>Blair R. Carbert, K.C.</b> Tel: 403.705.3304 Email: <a href="mailto:carbert@carbertwaite.com">carbert@carbertwaite.com</a></p> <p><b>Noah Thompson</b> Tel: 403.705.3694 Email: <a href="mailto:thompson@carbertwaite.com">thompson@carbertwaite.com</a></p> <p><i>Counsel for Market Mall Leaseholds Inc. (Store #176)</i></p>
<p><b>FIMA DEVELOPMENT</b> 313 Horner Ave Toronto, ON M8W 1Z5</p> <p><b>Kara Haas</b> Tel: 416.252.2226 Email: <a href="mailto:khaas@bellnet.ca">khaas@bellnet.ca</a></p> <p><i>Landlord (Store #179)</i></p>	<p><b>DICKINSON WRIGHT LLP</b> 199 Bay Street, Suite 2200 P.O. Box 447 Commerce Court Postal Station, Toronto, ON M5I 1G4</p> <p><b>Stephen Posen</b> Tel: 416.369.4103 Email: <a href="mailto:sposen@dickinson-wright.com">sposen@dickinson-wright.com</a></p> <p><b>David. P. Preger</b> Tel: 416.646.4606 Email: <a href="mailto:dpreger@dickinson-wright.com">dpreger@dickinson-wright.com</a></p>

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

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

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

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

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

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

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

<b>OTHER STAKEHOLDERS</b>	
<p><b>DAVIES WARD PHILLIPS &amp; VINEBERG LLP</b> 155 Wellington St West Toronto, ON M5V 3J7</p> <p><b>Natasha MacParland</b> Tel: 416.863.5567 Email: <a href="mailto:nmacparland@dwpv.com">nmacparland@dwpv.com</a></p> <p><b>Elliot A. Greenstone</b> Tel: 514.841.6581 Email: <a href="mailto:egreenstone@dwpv.com">egreenstone@dwpv.com</a></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](mailto:zweigs@bennettjones.com); [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com); [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com);  
[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com); [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com);  
[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [nelzakhem@ksvadvisory.com](mailto:nelzakhem@ksvadvisory.com); [george@chaitons.com](mailto:george@chaitons.com);  
[mfleming@ln.law](mailto:mfleming@ln.law); [shamraz@ln.law](mailto:shamraz@ln.law); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca);  
[edward.park@justice.gc.ca](mailto:edward.park@justice.gc.ca); [fozia.chaudary@justice.gc.ca](mailto:fozia.chaudary@justice.gc.ca); [steven.groeneveld@ontario.ca](mailto:steven.groeneveld@ontario.ca);  
[insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [nadia.cerullo@ontario.ca](mailto:nadia.cerullo@ontario.ca); [albert.hirya@gov.bc.ca](mailto:albert.hirya@gov.bc.ca);  
[aaron.welch@gov.bc.ca](mailto:aaron.welch@gov.bc.ca); [AGLSBRevTaxInsolvency@gov.bc.ca](mailto:AGLSBRevTaxInsolvency@gov.bc.ca); [servicebc@gov.bc.ca](mailto:servicebc@gov.bc.ca);  
[ministryofjustice@gov.ab.ca](mailto:ministryofjustice@gov.ab.ca); [tra.revenue@gov.ab.ca](mailto:tra.revenue@gov.ab.ca); [mbtax@gov.mb.ca](mailto:mbtax@gov.mb.ca);  
[shelley.haner@gov.mb.ca](mailto:shelley.haner@gov.mb.ca); [morsal2357@gmail.com](mailto:morsal2357@gmail.com);  
[darbackrozen@gmail.com](mailto:darbackrozen@gmail.com); [mvujcuf@gmail.com](mailto:mvujcuf@gmail.com); [vicky.waldram@cushwake.com](mailto:vicky.waldram@cushwake.com);  
[yong.kwon@vcataxconsultants.ca](mailto:yong.kwon@vcataxconsultants.ca); [marco@firstavenue.ca](mailto:marco@firstavenue.ca); [sleroux@prpgrp.com](mailto:sleroux@prpgrp.com);  
[jules@prpgrp.com](mailto:jules@prpgrp.com); [ppham@rogers.com](mailto:ppham@rogers.com); [jmohomed@ggfilaw.com](mailto:jmohomed@ggfilaw.com);  
[maureen\\_cayer@zoranproperties.com](mailto:maureen_cayer@zoranproperties.com); [michaelv@valentegroup.com](mailto:michaelv@valentegroup.com);  
[lgalessiere@clegal.ca](mailto:lgalessiere@clegal.ca); [arto.svadjian@gmail.com](mailto:arto.svadjian@gmail.com); [haroutioun.kazandjian@gmail.com](mailto:haroutioun.kazandjian@gmail.com);  
[slauersen@westdellcorp.com](mailto:slauersen@westdellcorp.com); [cpereira@tonygraham.com](mailto:cpereira@tonygraham.com); [linda@dgfgroup.ca](mailto:linda@dgfgroup.ca);  
[jeyaratnam@byldlaw.com](mailto:jeyaratnam@byldlaw.com); [aturner@kiplingrealty.com](mailto:aturner@kiplingrealty.com); [melanie@tanurb.com](mailto:melanie@tanurb.com); [jpaquin@dv-law.com](mailto:jpaquin@dv-law.com);  
[ggalati@dv-law.com](mailto:ggalati@dv-law.com); [dpeat@dv-law.com](mailto:dpeat@dv-law.com); [tishd@americananiagara.com](mailto:tishd@americananiagara.com);  
[pathaghgoo@hotmail.com](mailto:pathaghgoo@hotmail.com); [sheldon.disenhouse@dentons.com](mailto:sheldon.disenhouse@dentons.com); [sruse@herefordshirecapital.com](mailto:sruse@herefordshirecapital.com);  
[spommainville@centrecorp.com](mailto:spommainville@centrecorp.com); [paldrich@llf.ca](mailto:paldrich@llf.ca); [mbox@pallettvalo.com](mailto:mbox@pallettvalo.com);  
[bnnholdings@hotmail.com](mailto:bnnholdings@hotmail.com); [mlopez@sitzergroup.com](mailto:mlopez@sitzergroup.com); [pduque@sitzergroup.com](mailto:pduque@sitzergroup.com);  
[whent@shaw.ca](mailto:whent@shaw.ca); [midland1375@rogers.com](mailto:midland1375@rogers.com); [henry@henrygoldberg.ca](mailto:henry@henrygoldberg.ca);  
[beverly.relp@avisonyoung.com](mailto:beverly.relp@avisonyoung.com); [jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com); [inquire@shindico.com](mailto:inquire@shindico.com);  
[avieseetner@rogers.com](mailto:avieseetner@rogers.com); [kevin.vonbargen@kvb-law.com](mailto:kevin.vonbargen@kvb-law.com);  
[management@stratfordmall.ca](mailto:management@stratfordmall.ca); [christina.kobi@mcmillan.ca](mailto:christina.kobi@mcmillan.ca); [rkitchen@firstgulf.com](mailto:rkitchen@firstgulf.com);  
[jlemi@firstgulf.com](mailto:jlemi@firstgulf.com); [aandlinvestments@thehi-risegroup.com](mailto:aandlinvestments@thehi-risegroup.com); [catherineip@rogers.com](mailto:catherineip@rogers.com);  
[accountsreceivable@valiantgroup.ca](mailto:accountsreceivable@valiantgroup.ca); [melissa@valiantgroup.ca](mailto:melissa@valiantgroup.ca);  
[nrobinson@primerealestategroup.ca](mailto:nrobinson@primerealestategroup.ca); [felian@consumercentres.com](mailto:felian@consumercentres.com);



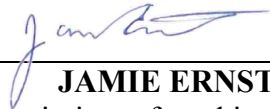
[jimkafenzakis@hotmail.com](mailto:jimkafenzakis@hotmail.com); [evertes2017@gmail.com](mailto:evertes2017@gmail.com); [caldaronip@orlandocorp.com](mailto:caldaronip@orlandocorp.com);  
[johnh@luxormanagement.ca](mailto:johnh@luxormanagement.ca); [chevpayables@gauthierautogroup.com](mailto:chevpayables@gauthierautogroup.com);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

## INDEX

<b>TAB</b>	<b>DESCRIPTION</b>
<b>1</b>	Notice of Motion
<b>2</b>	Affidavit of Douglas Robertson sworn May 8, 2025
<b>A</b>	Exhibit "A" – Operating Organizational Chart of the Hakim Optical Group
<b>B</b>	Exhibit "B" – Corporate Profile Report of Hakim Optical Laboratory Limited dated November 28, 2024
<b>C</b>	Exhibit "C" – Corporate Profile Report of Lawrence Ophthalmic Lab Inc. dated November 28, 2024
<b>D</b>	Exhibit "D" – Corporate Profile Report of Hakim Optical Worldwide Lenses Inc. dated April 17, 2025
<b>E</b>	Exhibit "E" – List of Retail Store and Laboratory Locations
<b>F</b>	Exhibit "F" – Correspondence regarding Notice of Application commenced on May 6, 2025
<b>G</b>	Exhibit "G" – Financial Statements of Hakim Optical Laboratory Limited dated March 31, 2025
<b>H</b>	Exhibit "H" – Financial Statements of Lawrence Ophthalmic Lab Inc. dated March 31, 2025
<b>I</b>	Exhibit "I" – Assignment of Indebtedness and Security Agreement dated January 21, 2025
<b>J</b>	Exhibit "J" – Loan Agreement dated April 22, 2021
<b>K</b>	Exhibit "K" – Loan Amendment Agreement dated August 11, 2022
<b>L</b>	Exhibit "L" – Guarantee and Postponement of Claim Agreements dated April 29, 2021 granted by Evelyn Aimis Holdings Inc.
<b>M</b>	Exhibit "M" – Guarantee and Postponement of Claim Agreements dated April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. (Hakim Optical Laboratory Limited)
<b>N</b>	Exhibit "N" – Guarantee and Postponement of Claim Agreements dated April 29, 2021 granted by 605529 Ontario Inc.

<b>O</b>	Exhibit "O" – Obligor's Acknowledgement Re: Assignment of Debt and Security dated January 21, 2025
<b>P</b>	Exhibit "P" – General Security Agreement dated April 29, 2021 granted by Hakim Optical Laboratory Limited
<b>Q</b>	Exhibit "Q" – General Security Agreement dated April 29, 2021 granted by Lawrence Ophthalmic Lab Inc.
<b>R</b>	Exhibit "R"– Guarantee and Postponement of Claim Agreements dated April 29, 2021 granted by Hakim Optical Laboratory Limited
<b>S</b>	Exhibit "S"– Guarantee and Postponement of Claim Agreements dated April 29, 2021 granted by Lawrence Ophthalmic Lab Inc. (Evelyn Aimis Holdings Inc.)
<b>T</b>	Exhibit "T"– Bridge Financing Agreement dated January 21, 2025
<b>U</b>	Exhibit "U"– PPSA Registrations (Hakim Optical Laboratory Limited)
<b>V</b>	Exhibit "V"– PPSA Registrations (Lawrence Ophthalmic Lab Inc.)
<b>W</b>	Exhibit "W"– PPSA Registrations (Hakim Optical Worldwide Lenses Inc.)
<b>X</b>	Exhibit "X"– DIP Agreement dated May 8, 2025
<b>Y</b>	Exhibit "Y"– Certificate of Filing of a Notice of Intention to Make a Proposal dated April 16, 2025 (Hakim Optical Laboratory Limited)
<b>Z</b>	Exhibit "Z"– Certificate of Filing of a Notice of Intention to Make a Proposal dated April 22, 2025 (Lawrence Ophthalmic Lab Inc.)
<b>AA</b>	Exhibit "AA"– Consent to Act of KSV Restructuring Inc.
<b>3</b>	Notice of Application
<b>4</b>	Draft Initial Order
<b>5</b>	Redline of Initial Order to Model Order
<b>6</b>	Draft Termination Order (Hakim Optical Laboratory Limited)
<b>7</b>	Draft Termination Order (Lawrence Ophthalmic Lab Inc.)

THIS IS **EXHIBIT "P"** 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 General Security Agreement

**SRF:**  
306839531

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

**BORROWER:**  
HAKIM OPTICAL LABORATORY LIMITED

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining

outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

i) to deliver to RBC from time to time promptly upon request:

- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- iv) all policies and certificates of insurance relating to Collateral, and
- v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

a) Whether or not default has occurred, Debtor authorizes RBC:

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.



- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto; and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**


- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:**

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR <b>HAKIM OPTICAL LABORATORY LIMITED</b>			
ADDRESS OF BUSINESS DEBTOR <b>3430 LAWRENCE AVE E</b>	CITY <b>SCARBOROUGH</b>	PROVINCE <b>ON</b>	POSTAL CODE <b>M1H 1A9</b>

IN WITNESS WHEREOF executed this 29<sup>th</sup> day of APRIL, 2021.

**HAKIM OPTICAL LABORATORY LIMITED**  
x   
\_\_\_\_\_  
\_\_\_\_\_

Seal  
Seal

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

3430 LAWRENCE AVE E

SCARBOROUGH

ON

CA

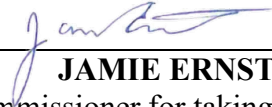
M1H 1A9

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

THIS IS **EXHIBIT "Q"** 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 General Security Agreement

**SRF:**  
346936545

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

**BORROWER:**  
LAWRENCE OPHTHALMIC LAB INC.

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining



outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
  - i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
  - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
  - ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**


- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:**

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR LAWRENCE OPHTHALMIC LAB INC.			
ADDRESS OF BUSINESS DEBTOR 3430 LAWRENCE AVE E	CITY SCARBOROUGH	PROVINCE ON	POSTAL CODE M1H 1A9

IN WITNESS WHEREOF executed this 29<sup>th</sup> day of APRIL, 2021.

LAWRENCE OPHTHALMIC LAB INC.  
  
\_\_\_\_\_  
Seal  
  
\_\_\_\_\_  
Seal

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

3430 LAWRENCE AVE E

SCARBOROUGH

ON

CA

M1H 1A9

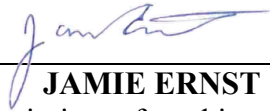
**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**



**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

THIS IS **EXHIBIT "R"** 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:**  
346936586

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

**BORROWER:**  
EVELYN AIMIS HOLDINGS INC.

**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 **EVELYN AIMIS HOLDINGS INC.** (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 **\$7,000,000.00 Seven Million 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.  
(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 29<sup>th</sup> day of APRIL, 2021.

HAKIM OPTICAL LABORATORY LIMITED




---

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

Full name and address
HAKIM OPTICAL LABORATORY LIMITED
3430 LAWRENCE AVE EAST, SCARBOROUGH, ONTARIO M1H 1A9

THIS IS **EXHIBIT "S"** 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:  
346936586

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

**BORROWER:**  
EVELYN AIMIS HOLDINGS INC.

**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 **EVELYN AIMIS HOLDINGS INC.** (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 **\$7,000,000.00 Seven Million 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.



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.

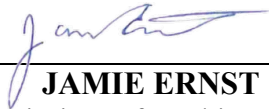
EXECUTED this 29th day of APRIL, 2021

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 "T"** 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)

**AMENDING AGREEMENT TO THE HOLL CREDIT AGREEMENT**  
(the “**Bridge Financing Credit Agreement**”)

DATED as of this 21<sup>st</sup> day of January, 2025

BETWEEN:

**HAKIM OPTICAL LABORATORY LIMITED (“HOLL”)**

as Borrower and Guarantor

- and -

**EVELYN AIMIS HOLDINGS INC. (“EA”)**

as Guarantor

- and -

**LAWRENCE OPHTHALMIC LAB INC. (“LOLI”)**

as Guarantor

- and -

**605529 ONTARIO INC.**

as Guarantor

- and -

**100112855 Ontario Inc.**

as bridge financing lender (the “**BF Lender**”)

WHEREAS:

- A. Under an assignment agreement made the 21<sup>st</sup> day of January, 2025 (the “**Assignment Effective Date**”) between Royal Bank of Canada, as the assignor (the “**Assignor**”), and the BF Lender, as assignee (the “**Assignment Agreement**”), the Assignor assigned and transferred all its right, title, and interest in and to the Credit Agreements and Security Documents (defined therein as the “**Loan Documents**”) to the BF Lender upon and following the Assignment Effective Date.

- B. As of the Assignment Effective Date, the total Indebtedness pursuant to the Loan Documents was \$17,691,927.9 (the “**Assumed Debt Amount**”, and together with the Continuing Obligations (as defined below) and the Residual Obligations are called the “**RBC Obligations**”).
- C. The Obligors (as defined therein) as signatories to both the Assignment Agreement and a separate acknowledgment re: assignment of debt and security dated as of the Assignment Effective Date (the “**Obligor’s Acknowledgement**”) pursuant to which the RBC Obligations were reconfirmed as due and owing to the BF Lender on and after the Assignment Effective Date.
- D. On the Assignment Effective Date, the Assignor terminated certain credit facilities under the Loan Documents. New obligations were created under temporary availments for cheque floats and credit cards (as the “**Continuing Obligations**”) for the funding of ongoing working capital requirements of HOLL on and after the Assignment Effective Date.
- E. HOLL and LOLI (collectively, the “**Filing Entities**”), intend to commence proceedings pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”), and seek from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) an initial order in favour of the Filing Entities (such proceedings the “**CCAA Proceedings**”), among other things, granting the Filing Entities relief pursuant to the CCAA and approving KSV Restructuring Inc. (“**KSV**”) as court-appointed monitor of the CCAA Proceedings.
- F. The BF Lender currently intends to offer a draft term sheet to HOLL (“**DIP Loan Term Sheet**”) for the funding of debtor-in-possession interim financing facility (the “**DIP Loan Facility**”) to be approved under the DIP financing orders on terms and conditions acceptable to HOLL and the BF Lender, such DIP Loan Facility to be subject to, among other things, approval by the Court pursuant to section 11.2 of the CCAA by way of Court order (such order(s) the “**DIP Financing Orders**”).
- G. The BF Lender, together with a related entity (such entity, “**AcquireCo**”), currently intends to submit a “stalking-horse bid” purchase offer (the “**Purchase Offer**”) for the acquisition of some or all of the assets or shares of the Filing Entities through an anticipated sale and investment solicitation process (“**SISP**”) planned by the Filing Entities in the CCAA Proceedings.
- H. The BF Lender is willing to make funds available to meet the ongoing and ordinary course business obligations of HOLL prior to commencement of the CCAA Proceedings in accordance with the terms and conditions set out herein.
- I. The aggregate of the RBC Obligations, BF Obligations (as defined below), and any advances made under any DIP Loan Facility (collectively, the “**Unpaid Obligations**”), may be assigned by the BF Lender to AcquireCo in such proportion as may be required for the full or partial satisfaction of any purchase price due on closing of a signed Purchase Offer that has been accepted as the successful bid in the SISP and approved by the Court, or otherwise paid when due in accordance with the terms and conditions set forth below.

- J. Accordingly, the BF Lender is pleased to make this offer to create an interim bridge financing loan facility (the “**Bridge Financing Loan Facility**”) to HOLL and its related entities (including the Obligors, the “**Debtor Parties**”) by way of this amendment to the Loan Documents subject to the terms and conditions set forth herein. This Bridge Financing Loan Facility will be created and advanced by the BF Lender in reliance upon the Credit Agreements and the Security Documents, as amended hereby.

**NOW THEREFORE**, in consideration of the continuation of the accommodations of credit made available by the BF Lender to the Debtor Parties, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Recitals**. The recitals to this Bridge Financing Credit Agreement are accurate, true, and correct, forming an integral part hereof.
2. **Definitions**. All capitalized terms used in this Bridge Financing Credit Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms set out in the Loan Documents and the Obligor’s Acknowledgement, as may be applicable.
3. **Currency**. Unless otherwise indicated, all amounts are expressed in Canadian currency.
4. **Acknowledgement and Confirmation Regarding Loan Documents**. The Debtor Parties hereby acknowledge, confirm, covenant and agree that:
  - (a) Except as specifically amended hereby, each of them is now and remains bound by the Obligor’s Acknowledgement and all of the terms and conditions of the Loan Documents including all ancillary documents executed and delivered by it in connection with the Loan Documents, including without limitation, each guarantee, postponement, security agreement, pledge, assignment and charge, as applicable and all of the Loan Documents remain in full force and effect in every respect. All other terms and conditions that are not specifically addressed herein shall remain in full force and effect as binding upon the Obligors in accordance with their terms and conditions.
  - (b) The Obligors defaults under the Loan Documents (the “**Existing Defaults**”) as set out in demand letters and notices of intention to enforcement security notices (“**NOITES**”) from counsel to the Assignor and dated September 12, 2024 were not satisfied or waived by the BF Lender on and after the Assignment Effective Date. The NOITES have matured and remain effective in the hands of the Assignor, for use by the Assignor if deemed necessary in their sole discretion. Neither the completion of the transaction set out in Assignment Agreement by the BF Lender nor creation of this Bridge Financing Credit Agreement are to be construed as actual, deemed, or constructive waivers of the Existing Defaults by the BF Lender, as any such waivers will only be made by the BF Lender in their sole discretion and in writing. Notwithstanding the foregoing, the BF Lender covenants and agrees to forbear from enforcing any rights and remedies in connection with the Existing Defaults for so long as the Debtor Parties’ obligations under this Bridge Financing

Credit Agreement remain in good standing and no Subsequent Event of Default (as defined herein) or termination under Section 5(c) below has occurred.

- (c) All covenants, agreements and obligations of the Debtor Parties hereunder including for advances made under this agreement (each a “**BF Advance**” and collectively, the “**BF Advances**”), BF Lender’s Fees and Expenses, Commitment Fee, and Monthly Fee (as each are defined herein), and other amounts due (collectively, the “**BF Obligations**”) of the Debtor Parties contained in this Bridge Financing Credit Agreement or in the Loan Documents relating to or in connection with either the Indebtedness shall be assumed by the Debtor Parties on a joint and several basis, and each of the Debtor Parties shall be jointly and severally liable for and obligated to repay the aggregate of the Indebtedness and BF Obligations. Such joint and several liability is independent of the duties, BF Obligations and other liabilities of each other Debtor Party. Each of the Debtor Parties acknowledges and confirms that the BF Lender shall have no obligation to pursue any other Debtor Party, as the case may be, for all or any part of the BF Obligations under the Bridge Financing Loan Facility or the Indebtedness under the Loan Documents before it can recover all such Indebtedness and BF Obligations from it. Each of the Debtor Parties acknowledges and confirms that it is fully responsible for all such Indebtedness and BF Obligations even though it may not have requested a BF Advance.
- (d) Each of the Debtor Parties’ liability for payment of the BF Obligations and the Indebtedness shall be full recourse absolute and unconditional primary obligations of each of the Debtor Parties, enforceable against each of them individually. Each of the Debtor Parties expressly waives any right to require the BF Lender under the Loan Documents to marshal assets in favour of any Debtor Party or any other Person or to proceed against any other Debtor Party or any collateral provided by any person or entity and agrees that the BF Lender may proceed against any Debtor Party or any collateral in such order as they shall determine in their sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law of any Debtor Party from the performance or observance of any obligation, covenant or agreement contained in the Loan Documents or this Bridge Financing Credit Agreement shall not diminish or impair the liability of any other Debtor Party in any respect. Each of the Debtor Parties unconditionally and irrevocably waives each and every defense, right to discharge, compensation and setoff of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Debtor Party under the Loan Documents or this Bridge Financing Credit Agreement, and acknowledges that such waiver is by this reference incorporated into each Loan Document including any security agreement, collateral assignment, pledge and/or other document from each Debtor Party now or later securing the Bridge Financing Loan Facility, and acknowledges that as of the date of this Bridge Financing Credit Agreement no such defense or setoff exists. Each of the Debtor Parties waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any other Debtor Party any amounts paid or the value of any property given by such Debtor Party pursuant to this Bridge

Financing Credit Agreement or otherwise until the BF Obligations are irrevocably paid in full in cash.

5. **Bridge Financing Loan Facility**. The Debtor Parties hereby acknowledge, confirm, covenant and agree that:

- (a) **BF Loan Facility Limit:** The BF Lender shall provide to HOLL a non-revolving demand credit with BF Advances available up to the maximum aggregate amount of five million dollars (\$5,000,000) (the “**Bridge Facility Limit**”). For greater certainty, the Bridge Facility Limit is an amended credit facility with incremental BF Advances over and above the amount of the Assumed Debt Amount.
- (b) **Evidence of BF Advances:** All BF Advances shall be made in tranches of no less than \$100,000 or multiples thereof above that amount and recorded by the BF Lender on the record attached in Schedule “A” (the “**Grid**”). All BF Lender accounts and records including the BF Lender’s entries on the Grid shall constitute conclusive evidence of such BF Advances made, absent manifest error, under this Bridge Financing Credit Agreement. The Grid, as may be updated from time to time in accordance with the terms herein, shall be an integral part of this Bridge Financing Credit Agreement.
- (c) **Termination:** The Bridge Financing Loan Facility is terminable by the BF Lender upon the occurrence of the Subsequent Event of Default that has not been cured in accordance with the terms herein.
- (d) **Purpose for BF Advances:** The purpose of the Bridge Financing Loan Facility is to assist HOLL only, and to fund the following: (i) current working capital needs of HOLL in accordance with the cash flow projections approved by both of KSV and the BF Lender from time to time (the “**Cash Flow Projections**”); (ii) to pay the BF Lender’s Fees and Expenses; (iii) reasonable professional fees and expenses incurred by HOLL in respect of the CCAA Proceedings, which for greater certainty includes the professional fees and expenses incurred by legal counsel to the Debtor Parties and KSV and its legal counsel; (iv) to pay fees and interest due and payable to the BF Lender under this Bridge Financing Credit Agreement; (v) to pay pre-filing obligations with the prior written consent of the KSV and the BF Lender, and (vi) such other costs and expenses of HOLL as may be agreed to by the BF Lender in writing and in advance of any request for funding.
- (e) **Pricing/Rate of Interest:** Interest shall accrue at the rate of 10.95% per annum, calculated and compounding bi-weekly, accruing and payable on a bi-weekly basis (the “**Interest**”) on the aggregate of following amounts forming:
  - (i) net unpaid principal balances outstanding and shown on the Grid from time to time; plus
  - (ii) on all Continuing Obligations or Residual Obligations on and after the Assignment Effective Date, to the extent not recorded on the Grid; and

- (iii) any Unpaid Obligations not recorded on the Grid, including unpaid Commitment Fees, Monthly Fees, and BF Lender's Fees and Expenses, each as defined below;

The aggregate of the amounts in subsections (i), (ii), and (iii) above shall be calculated on the 1<sup>st</sup> and 15<sup>th</sup> day of each month for the purposes of calculating amounts of Interest due on and after the Assignment Effective Date until the date upon which all Unpaid Obligations are paid in full.

- (f) **Default Interest:** After the occurrence of any Subsequent Event of Default (as defined below) which is continuing and either (i) of which the BF Lender had no knowledge, or (ii) if the BF Lender did have knowledge, in respect of which the BF Lender has provided notice to the Debtor Parties, the interest rate otherwise applicable hereunder shall increase by an additional 2.0% per annum calculated and compounding bi-weekly, accruing and payable on a bi-weekly basis on all amounts owing hereunder until indefeasibly paid in full in cash.
- (g) **Fees:** The following fees are due and payable as BF Obligations in accordance with the following:
  - (i) A commitment fee equal to 3.5% of the Bridge Facility Limit (the "**Commitment Fee**"), shall be due to, and fully earned by, the BF Lender, and shall be deducted and satisfied from the next BF Advance after the Initial BF Advances (as defined below) approved by the BF Lender.
  - (ii) Recurring monthly administrative fees (the "**Monthly Fee**") shall be due to, and fully earned by the BF Lender in the recurring amount of \$2,500.00 per month, payable upon and as part of the first BF Advance to occur following the first business day of each monthly after the Initial BF Advance and ending on the last day of the monthly period in which the BF Obligations are paid in full in cash, reduced on a per-diem basis for periods of less than 30 days as may be applicable.
  - (iii) The Debtor Parties shall pay all reasonable fees and expenses (collectively, the "**BF Lender's Fees and Expenses**") incurred by the BF Lender in connection with the preparation, registration and ongoing administration of this Bridge Financing Credit Agreement, and with the enforcement of the BF Lender's rights and remedies thereunder or at law or in equity, including, without limitation all reasonable legal, accounting, or other fees and disbursements incurred by professionals engaged by the BF Lender in the creation of and administration of this Bridge Financing Credit Agreement and all ancillary documents and instruments thereto, on a full indemnity basis. For purposes of greater certainty, "BF Lender's Fees and Expenses" shall include all reasonable fees and expenses incurred by the BF Lender prior to the commencement of the CCAA Proceedings including any Court attendances in respect thereof If the BF Lender has paid any expense on behalf of the Debtor Parties for which the BF Lender is entitled to



reimbursement from the Debtor Parties, such expense shall be added to the BF Obligations and shall accrue interest thereon at the rate set out in subsection (f) above.

- (h) **Initial BF Advances:** BF Advances were made on January 27, 2025 (\$500,000.00), and February 5, 2025 (\$1,000,000.00) (collectively, the “**Initial BF Advances**”).
- (i) **Subsequent BF Advances:** Subsequent to the Initial BF Advance, and subject to the terms and conditions set forth in this Bridge Financing Credit Agreement, the Bridge Financing Loan Facility shall be made available by one or more BF Advances (individually, a “**Subsequent BF Advance**” and collectively, the “**Subsequent BF Advances**”), and recorded on the Grid subject to and conditional upon full compliance with the following conditions by the Debtor Parties, on the understanding that the making of a Subsequent BF Advance hereunder without the fulfillment of one or more of the conditions set forth below shall not constitute a waiver of any such condition, unless expressly so waived in writing the BF Lender, who expressly reserves its rights to require fulfillment of such conditions in connection with any BF Advance, including all Subsequent BF Advances:
  - (i) delivery of an executed and enforceable version of this Bridge Financing Credit Agreement and the BF Security (as defined below);
  - (ii) delivery of all required BF Security, and such further and other documentation as may be required by the BF Lender from time to time to the Debtor Parties, in its sole discretion;
  - (iii) HOLL shall submit to the BF Lender bi-weekly written requests for any BF Advance, which shall include Cash Flow Projections prepared by the Debtor Parties and approved by KSV for final approval by the BF Lender on the Friday preceding the two-week period for which the Advance relates;
  - (iv) any anticipated variance to the latest Cash Flow Projection approved by the BF Lender before the date of the Subsequent BF Advance shall not exceed 10%, unless waived in writing and in advance by the BF Lender after its receipt of an updated variance report explaining the excess variance;
  - (v) the BF Security shall be the first-ranking security on all assets and undertaking of the Debtor Parties (the “**BF Collateral**”), and there shall be no liens or charges thereon ranking *pari passu* or in priority the liens and charges created under the BF Security over the BF Collateral at any time without the prior written consent of the BF Lender;
  - (vi) all representations and warranties of the Debtor Parties in the Loan Documents or otherwise hereunder are true and correct at all times in all material respects on the date such advance is requested, to the satisfaction of the BF Lender;
  - (vii) there shall be no current or anticipated Subsequent Events of Default;

- (viii) the aggregate amount of BF Advances is less than the Bridge Facility Limit;
- (ix) confirmation that there has been no sale or other disposition of any assets of the Debtor Parties. If there have been such transactions, a full written disclosure is to be made to the BF Lender with a full accounting for the proceeds of any such transactions, for their approval, once received;
- (x) Consent, Acknowledgement and Direction Regarding Registration of Section 118 Restrictions
  - (A) The Debtor Parties hereby consent to the registrations of Section 118 Restrictions on Real Property under the *Land Titles Act* (the "**Section 118 Restrictions**") on the title to all lands and real estate owned by EA that is not currently encumbered by the Security Documents (the "**Unencumbered EA Lands**") and the Debtor Parties and the BF Lender both hereby irrevocably authorize and direct Loopstra Nixon LLP, to complete, and release for registration the Section 118 Restrictions on the Unencumbered EA Lands in favour of the BF Lender;
  - (B) The Debtor Parties and BF Lender have reviewed the information set out in the Section 118 Restrictions attached hereto as Schedule "B" and acknowledge that the information is correct and accurate in all respects;
  - (C) The Debtor Parties and BF Lender hereby irrevocably authorize and direct Loopstra Nixon LLP to sign and release, and register electronically the Section 118 Restrictions (and to make any minor, non-material, changes or additions thereto that may be necessary to complete the transaction described herein), as well as any other document(s) required to complete the registrations described herein;
  - (D) The effect of the electronic Section 118 Restriction has been fully explained to the each of the parties' authorized signing officers and each of the parties' authorized signing officers understand that the parties are bound by the terms and provisions of the electronic Section 118 Restriction to the same extent as if the parties had signed the Section 118 Restriction;
  - (E) Each of the authorized signing officers of the parties confirm that the parties are in fact a party named in the electronic Section 118 Restriction described herein and have not misrepresented their identity to Loopstra Nixon LLP; and
  - (F) In the event of any investigation by the Director of Titles appointed under subsection 9(1) of the *Land Titles Act* (the "Director") regarding suspected fraudulent or unlawful activity or registration in connection with the Section 118 Restriction, the parties hereby

irrevocably authorize, direct and consent to its respective solicitors releasing to the Director an executed extract of this Bridge Financing Credit Agreement, containing the Consent, Acknowledgement and Direction, upon request by the Director.

- (G) Notwithstanding anything to the contrary herein, the BF Lender agrees not to unreasonably withhold its consent to any transfer, charge, or deletion of the Section 118 Restrictions affecting the Unencumbered EA Lands provided that the Debtor Parties have satisfied all of their obligations under the Bridge Financing Credit Agreement. The providing of consent or application to delete the Section 118 Restrictions shall be at the sole cost and expense of the Debtor Parties, such costs to be reasonable and added to any amount owing to the BF Lender or paid directly to the BF Lender's solicitors or as they may direct. Upon receipt of the Debtor Parties' request for consent or deletion, the BF Lender shall provide such consent or a registered application to delete the Section 118 Restrictions, as applicable, within 7 business days, provided that the Debtor Parties are not then in default of their obligations to the BF Lender.
- (xi) KSV and BF Lender approval of all current financial information and Cash Flow Projections as submitted.
- (xii) the BF Lender will use reasonable best efforts to fund any BF Advance that it has approved as quickly as possible thereafter unless an Event of Default has happened or is reasonably anticipated;
- (xiii) notwithstanding the quantum of any BF Advance requested, the BF Lender shall only be required to fund such portion thereof that is consistent with the necessary weekly funding set out in the approved Cash Flow Projections, plus a maximum variation thereto of ten percent (10%) (for any BF Advance, the "**Maximum Advance Value**") unless otherwise consented to by the BF Lender;
- (xiv) the funding of any portion of a BF Advance in excess of the Maximum Advance Value shall be at the sole discretion of the BF Lender; and
- (xv) all BF Advances shall be advanced by wire transfer to a bank account designated by the Debtor Parties in writing.

Notwithstanding the foregoing, the BF Lender may make BF Advances outside of, or ancillary to, the procedures above at its sole discretion. Nothing in this Bridge Financing Credit Agreement creates a legally binding obligation on the BF Lender to advance any amount under this Bridge Financing Loan Facility at any time.

(j) **Repayment and Maturity:**

- (i) The balance of the BF Obligations shall be due in full in cash upon the earliest of the following (the “**Due Date**”):
  - (A) written termination or demand by the BF Lender hereunder, under the BF Security or under the Loan Documents;
  - (B) upon the occurrence of any Subsequent Event of Default which is not an Existing Default, or if the BF Lender, acting reasonably, is not satisfied with respect to the efforts made or status of reports by the Debtor Parties to remedy the Defaults or Events of Default; or
  - (C) upon issuance of the DIP Financing Orders by the Court.

The BF Lender’s discretionary commitment in respect of the Bridge Financing Loan Facility shall expire on the Due Date, and all amounts outstanding under the Bridge Financing Loan Facility including accrued Interest and the BF Lender’s Fees and Expenses are specifically included as BF Obligations which shall be automatically added to and included in the Indebtedness, to be repaid in full on the Due Date without the BF Lender being required to make demand upon the Debtor Party or to give notice that the Bridge Financing Loan Facility has expired and the BF Obligations are due and payable.

- 6. **BF Security:** The BF Obligations and Indebtedness shall be secured to and in favour of the BF Lender by the Security Documents, which shall include the following additional security documents (the “**BF Security**”):
  - (a) unlimited guarantee of EA for the obligations of HOLL to the Assignor;
  - (b) unlimited guarantee of HOLL for the obligations of EA to the Assignor; and
  - (c) such further and other security or ancillary documentation and assurances as may be required by the BF Lender or their legal counsel from time to time.
- 7. **Reporting Covenants:** The Debtor Parties, in consultation with KSV, shall provide such financial and other information as the BF Lender may reasonably request, from time to time, including but not limited to:
  - (a) bi-weekly Cash Flow Projection statements reviewed by KSV, with a comparison to the previously delivered Cash Flow Projection;
  - (b) bi-weekly accounts payable and accounts receivables listings;
  - (c) bi-weekly updates in respect of the anticipated CCAA Proceedings and draft of CCAA initial order to be presented to the Court.

8. **Positive Covenants:** The Debtor Parties confirm they are bound by all covenants contained in the Loan Documents, and without restricting those, further agrees with the BF Lender that so long as the amounts due under the Unpaid Obligations remain unpaid, to do the following:
- (a) pay all sums of money due as BF Obligations hereunder;
  - (b) give seven (7) days prior notice of all proceedings to be brought before the Court in the Insolvency Proceedings (as defined below), and seek approval of the BF Lender to the orders being sought, and the draft reports of KSV to the Court prior to being filed;
  - (c) give prior notice to the BF Lender of any pending or actual Subsequent Events of Default or material adverse changes, including any and all negotiations for sale of their assets to other persons that are not prohibited by confidentiality provisions;
  - (d) use the BF Advances solely for purposes provided for herein, or as otherwise may be agreed by the BF Lender;
  - (e) keep and maintain the books and records of the Debtor Parties in accordance with Generally Accepted Accounting Principles (Canada);
  - (f) at all times to give full access to all assets, premises, and employees, and financial advisors of the Debtor Parties at all times, without restriction or cost to the BF Lender;
  - (g) carry on the ordinary course of business of the Debtor Parties;
  - (h) at all times comply with the Cash Flow Projections within the permitted variances;
  - (i) not incur any expense other than in the ordinary course of business at all times, or approved by the BF Lender in accordance with the approved projected Cash Flow Projections submitted from time to time without the prior written consent of the BF Lender;
  - (j) the Debtor Parties do and shall take all reasonable and best efforts to resolve the Defaults and Events of Default as quickly as possible and provide regular updates to the BF Lender regarding resolutions thereof;
  - (k) keep the assets of the Debtor Parties insured against all perils in keeping with existing coverages, or on such other terms as are approved by the BF Lender in writing;
  - (l) cooperate at all times with KSV prior to commencement of the CCAA Proceedings;
  - (m) the Debtor Parties shall cooperate in good faith with the due diligence process of the BF Lender at all times, including populating the applicable data room with all

relevant information and documentation reasonably requested by the BF Lender, from time to time; and

- (n) keep the BF Lender apprised of all material developments with respect to the business and affairs of the Debtor Parties in their ongoing operations and plans to enter any Insolvency Proceeding.

9. **Negative Covenants**: Each of the Debtor Parties confirm they are bound by all covenants contained in the Loan Documents, and without restricting those, further agrees with the BF Lender that so long as the amounts due under the Indebtedness and BF Obligations to not do the following:

- (a) initiate, change or amend any CCAA Proceeding, or similar or alternative proceeding under the *Bankruptcy and Insolvency Act* (any such proceeding, an “**Insolvency Proceeding**”) that includes any Guarantor with the exception of HOLL, without prior written consent of the BF Lender, at its sole discretion;
- (b) convey or dispose of any of the assets or undertaking of Debtor Parties including the Unencumbered EA Lands either in excess of \$20,000 or otherwise outside of the ordinary course of business at any time prior to the commencement of the CCAA Proceedings without the prior express written consent of the BF Lender;
- (c) create any lien, charge, or encumbrance (including any rights of first refusal under any agreement or charge) upon any of the BF Collateral including the Unencumbered EA Lands without the prior written consent of the BF Lender;
- (d) permit the transfer of any funds advanced hereunder to any entity other than HOLL without notice to and the written consent of the BF Lender;
- (e) declare or pay any dividends to any person, or make any payment including repayment of indebtedness to any person who is not at arm’s length to the Debtor Parties;
- (f) challenge or support any other Person’s challenge to the validity or payment of the BF Obligations, at any time;
- (g) amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change its corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except with the prior written consent of the BF Lender in its sole discretion; and
- (h) amend any of their organizational documents, names, fiscal year ends or accounting standards.

10. **Events of Default**: The events of default contained in the Loan Documents, plus the following (items (a) through (o), the “**Subsequent Events of Default**”):

- (a) any of the Unpaid Obligations are due and unpaid at any time;

- (b) the Debtor Parties breach any covenant, term, condition or other provision of this Bridge Financing Credit Agreement, the BF Security, Loan Documents, or any other document delivered to the BF Lender in respect thereof;
- (c) any breach of the positive covenants set out in Section 8 above, or negative covenants set out in Section 9 above;
- (d) without the consent of the BF Lender, the Debtor Parties make any payment of existing non-arm's length indebtedness, except as contemplated by the Cash Flow Projections and approved by the BF Lender, or declares or pays any dividends to equity holders which are not disclosed to and approved by the BF Lender, in writing;
- (e) in any two-week period, there is a negative variance between the actual cash position of the Debtor Parties and the Cash Flow Projection for the same period by more than ten percent (10%);
- (f) the Debtor Parties create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by the Bridge Financing Loan Facility and post-filing trade payables incurred in the ordinary course of business;
- (g) the Debtor Parties create or permit to exist any liens on any of the Debtor Parties' assets, property or undertakings;
- (h) the Debtor Parties assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any person;
- (i) there is an agreement for the sale of the shares of any Debtor Party or and material BF Collateral outside of any Insolvency Proceeding without the express prior written consent of the BF Lender.
- (j) without the consent of the BF Lender, the Debtor Parties transfer, distribute, lend or otherwise provide any funds (whether arising from a BF Advance or otherwise) to any related person or entity other than as between the Debtor Parties;
- (k) the Debtor Parties enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any portion of the assets, property or undertakings of the Debtor Parties would become the property of any other person or entity, unless first authorized in writing by the BF Lender;
- (l) the Debtor Parties seek or support a motion by another party to provide to a third-party a charge upon any Debtor Parties' assets, property or undertakings (including, without limitation, a critical supplier's charge) without the prior written consent of the BF Lender;

- (m) the Debtor Parties seek or obtain any order from the Court that, in the sole judgement of the BF Lender adversely affects the interests of the BF Lender;
- (n) the Debtor Parties disclaim any lease or agreement, which is material to the business and operations of the Debtor Parties, without the prior written consent of the BF Lender; or
- (o) an Insolvency Proceeding is commenced in respect of any Debtor Party, including without limitation any bankruptcy, the appointment of a receiver, receiver and manager, or other officer of the Court is made, with respect to all or any part of the BF Collateral.

11. **BF Lender's Covenants:**

- (a) **Removal of Section 118 Restrictions:** The BF Lender hereby consents and agrees that any order sought in the Insolvency Proceedings approving the Purchase Offer shall authorize and direct the removal of the Section 118 Restrictions upon closing of such Purchase Offer. Should such Order not be granted, upon satisfaction in full of the BF Obligations (including upon closing of the Purchase Offer), the BF Lender covenants and agrees to take all steps to remove the Section 118 Restrictions from the Unencumbered EA Assets, including submission of an application to the Land Registrar within three (3) business days.

12. **General Terms and Conditions:**

- (a) **Non-Merger:** The provisions of this Bridge Financing Credit Agreement shall not merge on the first advance hereunder but shall continue in full force and effect for the benefit of the parties hereto.
- (b) **Further Assurances and Documentation:** The Debtor Parties shall do all things and execute all documents deemed necessary or appropriate by the BF Lender for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the BF Lender's DIP charge, if any, to be granted pursuant to the DIP Financing Orders.
- (c) **Severability:** If any provision of this Bridge Financing Credit Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Bridge Financing Credit Agreement.
- (d) **Counterparts:** This Bridge Financing Credit Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Bridge Financing Credit Agreement by email, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.



- (e) **Assignment:** The BF Lender may assign all or part of its rights and obligations under this Bridge Financing Credit Agreement to AcquireCo without notice to and without the HOLL's consent. The Debtor Parties may not assign or transfer all or any part of its rights or obligations under this Bridge Financing Credit Agreement without the prior written consent of the BF Lender, any such transfer or assignment being null and void and of no force or effect. This Bridge Financing Credit Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- (f) **Time:** Time shall be of the essence in all provisions of this Bridge Financing Credit Agreement.
- (g) **Termination by Borrower:** At any time following the indefeasible payment in full in immediately available funds of all of the amounts owing under the Bridge Financing Loan Facility, including, without limitation, principal, interest, costs and expenses contemplated hereunder, the Debtor Parties shall be entitled to terminate this Bridge Financing Credit Agreement upon written notice to the BF Lender.
- (h) **Participation in CCAA Proceedings:** Nothing herein constitutes any actual or implied obligation by the BF Lender or AcquireCo, to issue the DIP Loan Term Sheet or enter into a DIP Loan Facility or SISF, and each of the BF Lender and AcquireCo retain full and unfettered discretion to participate in and be bound in those transactions and events as they deem necessary or appropriate, from time to time.
- (i) **Entire Agreement, Amendments and Waiver:** This Bridge Financing Credit Agreement and any other written agreement delivered pursuant to or referred to in this Bridge Financing Credit Agreement constitute the whole and entire agreement between the parties in respect of the Bridge Financing Loan Facility. There are no verbal agreements, undertakings or representations in connection with the Bridge Financing Loan Facility. No amendment or waiver of any provision of this Bridge Financing Credit Agreement will be effective unless it is in writing signed by the Debtor Parties and the BF Lender. No failure or delay on the part of the BF Lender in exercising any right or power hereunder or under the BF Lender's Charge shall operate as a waiver thereon. No course of conduct by the BF Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Bridge Financing Credit Agreement and the BF Lender's Charge or the BF Lender's rights thereunder.

*[Remainder of the page intentionally left blank]*

IN WITNESS WHEREOF the undersigned have duly executed this Bridge Financing Credit Agreement effective as of this 21st day of January, 2025.


**DEBTOR PARTIES:**

**HAKIM OPTICAL LABORATORY LIMITED**

By:   
Name: Karim Hakimi  
Title: president

**GUARANTORS:**

**HAKIM OPTICAL LABORATORY LIMITED**

By:   
Name: Karim Hakimi  
Title: president


**EVELYN AIMIS HOLDINGS INC.**

By:   
Name: Karim Hakimi  
Title: president

**LAWRENCE OPHTHALMIC LAB INC.**

By:   
Name: Karim Hakimi  
Title: president

**605529 ONTARIO INC.**

By:   
Name: Karim Hakimi  
Title: president





**SCHEDULE "B"**  
**SECTION 118 RESTRICTIONS**  
**[see attached]**

LRO # 61 **Application To Annex Restrictive  
Covenants S.118**

In preparation on 2025 02 20 at 14:59

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**Properties**

*PIN* 71320 - 0097 LT

*Description* PT LOT 10, PLAN 144 , AS IN ROS245817 ; GUELPH

*Address* 239 WOOLWICH ST  
GUELPH

**Applicant(s)**

*Name* EVELYN AIMIS HOLDINGS INC.  
Acting as a company

*Address for Service* 3430 Lawrence Avenue East  
Scarborough, ON M1H 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Statements**

Schedule: Evelyn Aimis Holdings Inc., the registered owner of the lands described herein (the "Lands"), hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Wellington County (No. 61) attach a restriction to the Lands that no Transfer and no Charge shall be created with respect to the Lands, or any portion thereof, without the prior written consent of 1001112855 Ontario Inc.

**File Number**

*Applicant Client File Number :* 35885-0001

LRO # 62 **Application To Annex Restrictive  
Covenants S.118**

In preparation on 2025 02 20 at 15:05

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**Properties**

*PIN* 16970 - 0005 LT

*Description* PT PARK LOT 10, PL 292 , AS IN CD196543 EXCEPT PT 1 62R6163 ; HAMILTON

*Address* 967 UPPER JAMES ST  
HAMILTON

**Applicant(s)**

*Name* EVELYN AIMIS HOLDINGS INC.  
Acting as a company

*Address for Service* 3430 Lawrence Avenue East  
Scarborough, ON M1H 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Statements**

Schedule: Evelyn Aimis Holdings Inc., the registered owner of the lands described herein (the "Lands"), hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Hamilton Wentworth (No. 62) attach a restriction to the Lands that no Transfer and no Charge shall be created with respect to the Lands, or any portion thereof, without the prior written consent of 1001112855 Ontario Inc.

**File Number**

*Applicant Client File Number :* 35885-0001

LRO # 55 **Application To Annex Restrictive Covenants S.118**

In preparation on 2025 02 20 at 15:03

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**Properties**

*PIN* 62115 - 0116 LT

*Description* PCL 4406 SEC CFWF; PT LT 73 PL WM112 NEEBING AS IN LEW45205; THUNDER BAY

*Address* THUNDER BAY

*PIN* 62115 - 0117 LT

*Description* PCL 4370 SEC CFWF; PT LT 73 PL WM112 NEEBING AS IN LEW44377; THUNDER BAY

*Address* THUNDER BAY

**Applicant(s)**

*Name* EVELYN AIMIS HOLDINGS INC.  
Acting as a company

*Address for Service* 3430 Lawrence Avenue East  
Scarborough, ON M1H 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

**Statements**

Schedule: Evelyn Aimis Holdings Inc., the registered owner of the lands described herein (the "Lands"), hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Thunder Bay (No. 55) attach a restriction to the Lands that no Transfer and no Charge shall be created with respect to the Lands, or any portion thereof, without the prior written consent of 1001112855 Ontario Inc.

**File Number**

*Applicant Client File Number :* 35885-0001



LRO # 12 **Application To Annex Restrictive  
Covenants S.118**

In preparation on 2025 02 20 at 15:01

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**Properties**

*PIN* 01321 - 0280 LT

*Description* PT LT 87 CON 2 SANDWICH EAST PT 1 12R15522; WINDSOR

*Address* 521 TECUMSEH ROAD EAST  
WINDSOR

**Applicant(s)**

*Name* EVELYN AIMIS HOLDINGS INC.  
Acting as a company

*Address for Service* 3430 Lawrence Avenue East  
Scarborough, ON M1H 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Statements**

Schedule: Evelyn Aimis Holdings Inc., the registered owner of the lands described herein (the "Lands"), hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Essex County (No. 12) attach a restriction to the Lands that no Transfer and no Charge shall be created with respect to the Lands, or any portion thereof, without the prior written consent of 1001112855 Ontario Inc.

**File Number**

*Applicant Client File Number :* 35885-0001

LRO # 6 **Application To Annex Restrictive Covenants S.118**

In preparation on 2025 02 20 at 14:53

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**Properties**

*PIN* 65404 - 0719 LT

*Description* PCL 98 SEC WAT SRO; LT 352 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

*Address* TIMMINS

*PIN* 65404 - 0720 LT

*Description* PCL 1761 SEC WAT SRO; N 1/2 LT 351 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

*Address* TIMMINS

*PIN* 65404 - 0721 LT

*Description* PCL 1218 SEC WAT SRO; S 1/2 LT 351 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

*Address* TIMMINS

**Applicant(s)**

*Name* EVELYN AIMIS HOLDINGS INC.  
Acting as a company

*Address for Service* 3430 Lawrence Avenue East  
Scarborough, ON M1H 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.


**Statements**

Schedule: Evelyn Aimis Holdings Inc., the registered owner of the lands described herein (the "Lands"), hereby requests that the Land Registrar for the Land Registry Office of the Land Titles Division of Cochrane (No. 6) attach a restriction to the Lands that no Transfer and no Charge shall be created with respect to the Lands, or any portion thereof, without the prior written consent of 1001112855 Ontario Inc.

**File Number**

*Applicant Client File Number :* 35885-0001

THIS IS **EXHIBIT "U"** 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)

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

RESPONSE CONTAINS: APPROXIMATELY 7 FAMILIES and 14 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 512822907 EXPIRY DATE : 21JAN 2035 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20250121 1444 1590 4700 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LIMITED  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVENUE EAST  
CITY : TORONTO PROV: ON POSTAL CODE: M1H 1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ROYAL BANK OF CANADA  
09 ADDRESS : 260 EAST BEAVER CREEK RD  
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4B 3M3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X  
YEAR MAKE MODEL V.I.N.

11  
12  
13  
14  
15

GENERAL COLLATERAL DESCRIPTION

16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (S.DARWICH/N.PRANGE/200440.00115)  
17 ADDRESS : 2400-333 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 7 ENQUIRY PAGE : 2 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 744554961 EXPIRY DATE : 05OCT 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20181005 1533 1901 4287 REG TYP: P PPSA REG PERIOD: 07  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LIMITED  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVENUE EAST  
CITY : TORONTO PROV: ON POSTAL CODE: M1H 1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
MERIDIAN ONECAP CREDIT CORP.  
09 ADDRESS : SUITE 1500, 4710 KINGSWAY  
CITY : BURNABY PROV: BC POSTAL CODE: V5H 4M2  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 COPIER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
14 REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL  
15 PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE  
16 AGENT: AVS SYSTEMS INC.  
17 ADDRESS : 201 - 1325 POLSON DR.  
CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 7 ENQUIRY PAGE : 3 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 744554961 EXPIRY DATE : 05OCT 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20181005 1533 1901 4287 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE  
14 PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR  
15 DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 7 ENQUIRY PAGE : 4 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 744555303 EXPIRY DATE : 05OCT 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20181005 1539 1901 4289 REG TYP: P PPSA REG PERIOD: 07  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LIMITED  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVENUE EAST  
CITY : TORONTO PROV: ON POSTAL CODE: M1H 1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
MERIDIAN ONECAP CREDIT CORP.  
09 ADDRESS : SUITE 1500, 4710 KINGSWAY  
CITY : BURNABY PROV: BC POSTAL CODE: V5H 4M2  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 COPIER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
14 REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL  
15 PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE  
16 AGENT: AVS SYSTEMS INC.  
17 ADDRESS : 201 - 1325 POLSON DR.  
CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 7 ENQUIRY PAGE : 5 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 744555303 EXPIRY DATE : 05OCT 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20181005 1539 1901 4289 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE  
14 PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR  
15 DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 6 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 777778821 EXPIRY DATE : 29OCT 2031 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 005 MV SCHEDULE ATTACHED :  
REG NUM : 20211029 1428 8077 3232 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LIMITED  
OCN :  
04 ADDRESS : 1880 THE QUEESNWAY  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9C5H5  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ROYAL BANK OF CANADA  
09 ADDRESS : 300-5575 NORTH SERVICE RD  
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L 6M1  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 AS PER MASTER LEASE AGREEMENT DATED OCTOBER 29 2021 TOGETHER  
14 WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE  
15 DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL  
16 AGENT: REGISTRY = RECOVERY INC.  
17 ADDRESS : 1551 THE QUEENSWAY  
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 7 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 777778821 EXPIRY DATE : 29OCT 2031 STATUS :  
01 CAUTION FILING : PAGE : 02 OF 005 MV SCHEDULE ATTACHED :  
REG NUM : 20211029 1428 8077 3232 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,  
14 ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM  
15 DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL  
16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 8 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 777778821 EXPIRY DATE : 29OCT 2031 STATUS :  
01 CAUTION FILING : PAGE : 03 OF 005 MV SCHEDULE ATTACHED :  
REG NUM : 20211029 1428 8077 3232 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS  
14 IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR  
15 OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL

16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 9 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 777778821 EXPIRY DATE : 29OCT 2031 STATUS :  
01 CAUTION FILING : PAGE : 04 OF 005 MV SCHEDULE ATTACHED :  
REG NUM : 20211029 1428 8077 3232 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND  
14 RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR  
15 COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 10 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 777778821 EXPIRY DATE : 29OCT 2031 STATUS :  
01 CAUTION FILING : PAGE : 05 OF 005 MV SCHEDULE ATTACHED :  
REG NUM : 20211029 1428 8077 3232 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME:  
OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 COLLATERAL.

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 7 ENQUIRY PAGE : 11 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED  
FILE NUMBER 777778821

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20250121 1401 1590 4676  
21 REFERENCE FILE NUMBER : 777778821  
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: HAKIM OPTICAL LABORATORY LIMITED

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

ROYAL BANK OF CANADA

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

1001112855 ONTARIO INC.

09 ADDRESS : 4 WHEELER DRIVE

CITY : BOLTON PROV : ON POSTAL CODE : L7E 4H8

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : LOOPSTRA NIXON LLP / REXLAW/35885-0001(MVF/SJM)

17 ADDRESS : 600-135 QUEENS PLATE DRIVE

CITY : ETOBICOKE PROV : ON POSTAL CODE : M9W 6V7

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 12 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 791248572 EXPIRY DATE : 06MAR 2027 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20230306 1402 1462 3766 REG TYP: P PPSA REG PERIOD: 4  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LTD  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVE E  
CITY : TORONTO PROV: ON POSTAL CODE: M1H1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ENTERPRISE FLEET MANAGEMENT CANADA, INC  
09 ADDRESS : 709 MILNER AVE  
CITY : SCARBOROUGH PROV: ON POSTAL CODE: M1B6B6  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X 33762 06MAR2027  
YEAR MAKE MODEL V.I.N.  
11 2020 DODGE GRAND CARAVAN 2C4RDGDG6LR166772

12 GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: ENTERPRISE FLEET MANAGEMENT, INC

17 ADDRESS : 9315 OLIVE BLVD

CITY : ST. LOUIS PROV: MO POSTAL CODE: 63132

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 13 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 791426097 EXPIRY DATE : 13MAR 2027 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20230313 1407 1462 6586 REG TYP: P PPSA REG PERIOD: 4  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LTD  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVE E  
CITY : TORONTO PROV: ON POSTAL CODE: M1H1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ENTERPRISE FLEET MANAGEMENT CANADA, INC  
09 ADDRESS : 709 MILNER AVE  
CITY : SCARBOROUGH PROV: ON POSTAL CODE: M1B6B6  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X 33762 13FEB2027  
YEAR MAKE MODEL V.I.N.  
11 2020 DODGE GRAND CARAVAN 2C4RDGCG4LR259842  
12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: ENTERPRISE FLEET MANAGEMENT, INC

17 ADDRESS : 9315 OLIVE BLVD

CITY : ST. LOUIS PROV: MO POSTAL CODE: 63132

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL LABORATORY LIMITED

FILE CURRENCY: April 28, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 14 OF 14

SEARCH : BD : HAKIM OPTICAL LABORATORY LIMITED

00 FILE NUMBER : 791795952 EXPIRY DATE : 27MAR 2027 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20230327 1405 1462 2707 REG TYP: P PPSA REG PERIOD: 4  
02 IND DOB : IND NAME:  
03 BUS NAME: HAKIM OPTICAL LABORATORY LTD  
OCN :  
04 ADDRESS : 3430 LAWRENCE AVE E  
CITY : TORONTO PROV: ON POSTAL CODE: M1H1A9  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
ENTERPRISE FLEET MANAGEMENT CANADA, INC  
09 ADDRESS : 709 MILNER AVE  
CITY : SCARBOROUGH PROV: ON POSTAL CODE: M1B6B6  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X 33762 27MAR2027  
YEAR MAKE MODEL V.I.N.  
11 2020 DODGE GRAND CARAVAN 2C4RDGCG2LR161750  
12

GENERAL COLLATERAL DESCRIPTION

13  
14  
15

16 AGENT: ENTERPRISE FLEET MANAGEMENT, INC  
17 ADDRESS : 9315 OLIVE BLVD  
CITY : ST. LOUIS PROV: MO POSTAL CODE: 63132  
LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

Sue Shaunessy



- Services
- Account Services
  - Account Statements
- Registration Services
  - Financing Statement
  - Change Statement
  - Discharge Statement
- Search Services
  - Global Change
  - Individual Debtor
  - Business Debtor
- Other Services
  - Fees
  - Party Code
  - Registration History
  - Contact Us

- eRegistration
- Land Titles Online
- Plan Deposit Submission
- Title Check
- Account, Fees, and Payment

## Business Debtor

- Search Results
- Print Requests
- Mailing Information
- Payment

Help

### Search by Business Debtor

Date: 2025-04-29  
Time: 11:36:22 AM  
Transaction Number: 10278260743

Business Name: HAKIM OPTICAL LABORATORY LIMITED

**1 exact match was found.**  
**0 similar matches were found.**

#### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. <a href="#">HAKIM OPTICAL LABORATORY LIMITED</a>	2

### 1. HAKIM OPTICAL LABORATORY LIMITED

1.1 HAKIM OPTICAL LABORATORY LIMITED: Registration 202122574204 (2021-12-22 10:40:51 AM)	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2028-12-22
<b>Debtor Address</b>	1747 ELICE AVENUE WINNIPEG, MB Canada R3H1A6
<b>This registration is jointly registered with these business debtors</b>	HAKIM OPTICAL LABORATORY LIMITED
<b>Secured Parties (party code, name, address)</b>	100112855 ONTARIO INC. 4 WHEELER DRIVE  BOLTON , Ontario Canada L7E 4H8
<b>General Collateral Description</b>	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 20100064574 EQUIPMENT DESCRIPTION: Æ! 2021 LENS MANUFACTURING MACHINERY / EQUIPMENT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC - 2021 SATHSLOH COATER MC-1200-DLX-2 BASIC (CE) IT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
<b>Change History</b>	Registration Number: 202501082416 (2025-01-21 1:09:23 PM) Sections Changed: Secured Parties

1.2 HAKIM OPTICAL LABORATORY LIMITED: Registration 202122574204 (2021-12-22 10:40:51 AM)	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2028-12-22
<b>Debtor Address</b>	1880 THE QUEENSWAY ETOBICOKE, ON Canada M9C5H5
<b>This registration is jointly registered with these business debtors</b>	HAKIM OPTICAL LABORATORY LIMITED
<b>Secured Parties (party code, name, address)</b>	100112855 ONTARIO INC. 4 WHEELER DRIVE  BOLTON , Ontario Canada L7E 4H8
<b>General Collateral Description</b>	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 20100064574 EQUIPMENT DESCRIPTION: Æ! 2021 LENS MANUFACTURING MACHINERY / EQUIPMENT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC - 2021 SATHSLOH COATER MC-1200-DLX-2 BASIC (CE) IT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES,

AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

**Change History**

Registration Number: 202501082416 (2025-01-21 1:09:23 PM)  
Sections Changed: Secured Parties

[Back to Top](#)

**END OF EXACT MATCHES**

**Additional Options:**

To request Printed Search Results or Printed Registered Documents, please select the "Print Requests" tab.  
To start a new search, please select the "New Search" button:

New Search

Search Results

Print Requests

Mailing Information

Payment

[Printer Friendly Version](#)

Privacy

Search ID #: Z18656257

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 06383037-EDD3 5  
5252

Search ID #: Z18656257

Date of Search: 2025-Apr-29

Time of Search: 10:34:19

**Business Debtor Search For:**

HAKIM OPTICAL LABORATORY LIMITED

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z18656257

**Business Debtor Search For:**

HAKIM OPTICAL LABORATORY LIMITED

Search ID #: Z18656257

Date of Search: 2025-Apr-29

Time of Search: 10:34:19

---

Registration Number: 25031322721

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Mar-13

Registration Status: Current

Expiry Date: 2030-Mar-13 23:59:59

---

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 1

---

**Amendments to Registration**

25042420247

Amendment

2025-Apr-24

---

**Debtor(s)**

**Block**

**Status**

1 HAKIM OPTICAL WORLDWIDE LENSES INC.  
3430 LAWRENCE AVENUE EAST  
TORONTO, ON M1H 1A9

Current

**Block**

**Status**

2 HAKIM OPTICAL LABORATORY LIMITED  
3430 LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

Current by  
25042420247

**Secured Party / Parties**

**Block**

**Status**

1 23 66 STREET INVESTORS LIMITED PARTNERSHIP  
1400, 10220 - 103 AVENUE NW  
EDMONTON, AB T5J 0K4  
Email: edmcoprservices@bennettjones.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All inventory, fixtures, equipment, furniture and chattels of the debtor situate on or about the Leased Premises from time to time.

Current

2 Leased Premises Address: 412, 2331 - 66 Street NW, Edmonton Alberta, T6K 4B4

Current

**Search ID #: Z18656257**

3	Leased Premises Legal Address: Plan 0022000; Block 6; Lot 3 Containing 24.84 Hectares (61.38 Acres) More or Less Excepting thereout Hectares (Acres) more or less a) Plan 1025048 Subdivision 0.966 2.39 Excepting thereout all mines and minerals	Current
---	---	---------

Search ID #: Z18656257

**Business Debtor Search For:**

HAKIM OPTICAL LABORATORY LIMITED

Search ID #: Z18656257

Date of Search: 2025-Apr-29

Time of Search: 10:34:19

---

Registration Number: 25031718717

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2025-Mar-17

Registration Status: Current

Expiry Date: 2027-Mar-17 23:59:59

---

Issued in Edmonton Judicial Centre

Court File Number is 2203 03172

Judgment Date is 2025-Feb-21

This Writ was issued on 2025-Mar-15

Type of Judgment is Other

Original Judgment Amount: \$278,053.03

Costs Are: \$0.00

Post Judgment Interest: \$2,171.10

Current Amount Owing: \$280,224.13

---

Exact Match on:

Debtor

No: 1

---

**Solicitor / Agent**

FIELD LLP

2500, 10175-101 ST. NW

EDMONTON, AB T5J 0H3

Phone #: 780 423 3003

Fax #: 780 428 9329

Reference #: 55163-30

Email: PPRNotices@fieldlaw.com

**Debtor(s)**

**Block**

**Status**

1 HAKIM OPTICAL LABORATORY LIMITED  
3430LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

Current

**Block**

**Status**

2 605529 ONTARIO INC.  
3430LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

Current



Search ID #: Z18656257

**Creditor(s)**

**Block**

**Status**

Current

1 SUPREME CAPITAL INC.  
C/O 2500 - 10175 101 STREET NW  
EDMONTON, AB T5J 0H3  
Email: PPRNotices@fieldlaw.com

**Search ID #:** Z18656257

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

HAKIM OPTICAL WORLDWIDE LENSES INC.  
3430 LAWRENCE AVENUE EAST  
TORONTO, ON M1H 1A9

**Reg.#**

25031322721

**SECURITY AGREEMENT**

**Debtor Name / Address**

HAKIM OPTICAL WORLDWIDE LENSES INC.  
3430 LAWRENCE AVENUE EAST  
TORONTO, ON M1H 1A9

**Reg.#**

25041421774

**REPORT OF SEIZURE**

Result Complete

**Business Debtor - "HAKIM OPTICAL LABORATORY LIMITED"**

**Search Date and Time:** April 29, 2025 at 9:34:40 am Pacific time  
**Account Name:** Dye & Durham Corporation

**NIL RESULT**

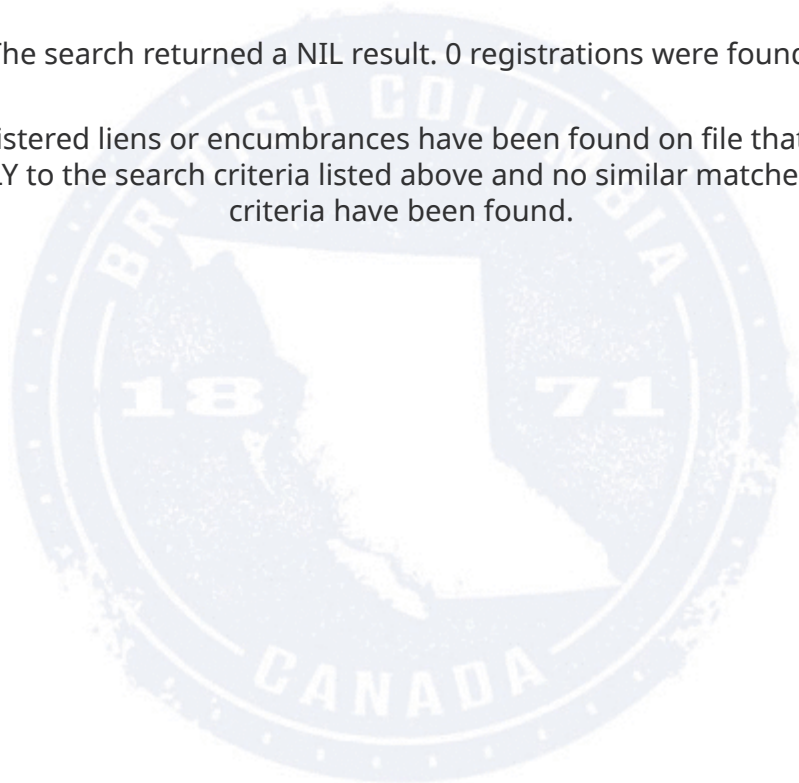
0 Matches in 0 Registrations in Report

Exact Matches: 0 (\*)

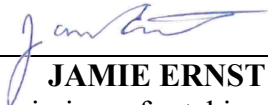
Total Search Report Pages: 0

The search returned a NIL result. 0 registrations were found.

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been found.



THIS IS **EXHIBIT "V"** 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)

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LAWRENCE OPHTHALMIC LAB INC.

FILE CURRENCY: April 28, 2025

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

Sue Shaunessy



## Business Debtor

**Search Results**

Print Requests

Mailing Information

Payment

Help

### Search by Business Debtor

Date: 2025-04-29

Business Name: LAWRENCE OPHTHALMIC LAB INC.

Time: 2:01:22 PM

Transaction Number: 10278266161

**0 exact matches were found.**

**0 similar matches were found.**

#### Additional Options:

To request Printed Search Results or Printed Registered Documents, please select the "Print Requests" tab.

To start a new search, please select the "New Search" button:

New Search

**Search Results**

Print Requests

Mailing Information

Payment

[Printer Friendly Version](#)

- Services
- Account Services
  - Account Statements
- Registration Services
  - Financing Statement
  - Change Statement
  - Discharge Statement
  - Global Change
- Search Services
  - Individual Debtor
  - Business Debtor
  - Registration Number
  - Serial Number
  - Document Copies
- Other Services
  - Fees
  - Party Code
  - Registration History
  - Contact Us
- eRegistration
  - Land Titles Online
  - Plan Deposit Submission
  - Title Check
  - Account, Fees, and Payment

**Search ID #:** Z18657764

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 06384158-EDD3 5  
5253

**Search ID #:** Z18657764

**Date of Search:** 2025-Apr-29

**Time of Search:** 13:01:11

**Business Debtor Search For:**

LAWRENCE OPHTHALMIC LAB INC.

No Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.

Result Complete



## Business Debtor - "LAWRENCE OPHTHALMIC LAB INC."

**Search Date and Time:** April 29, 2025 at 12:00:20 pm Pacific time  
**Account Name:** Dye & Durham Corporation

### NIL RESULT

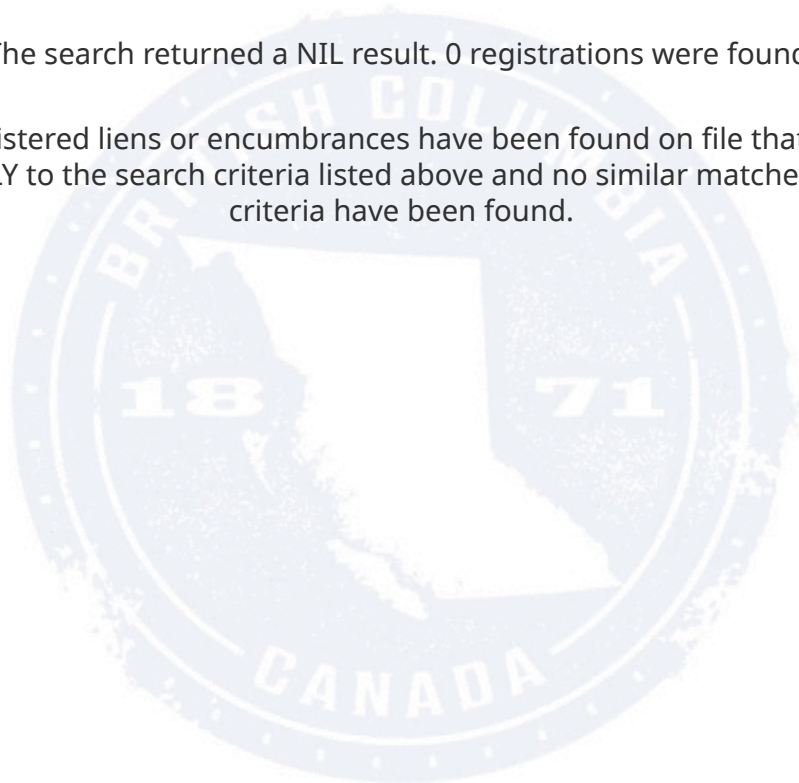
0 Matches in 0 Registrations in Report

Exact Matches: 0 (\*)

Total Search Report Pages: 0

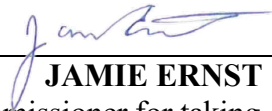
The search returned a NIL result. 0 registrations were found.

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been found.





THIS IS **EXHIBIT "W"** 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)

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HAKIM OPTICAL WORLDWIDE LENSES INC.

FILE CURRENCY: May 5, 2025

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.



<b>Search Services</b>	<b>registered with these business debtors</b>	HAKIM OPTICAL LABORATORY LIMITED
Individual Debtor		
Business Debtor	<b>Secured Parties (party code, name, address)</b>	100112855 ONTARIO INC. 4 WHEELER DRIVE BOLTON , Ontario Canada L7E 4H8
Registration Number		
Serial Number		
Document Copies		
<b>Other Services</b>	<b>General Collateral Description</b>	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000064574 EQUIPMENT DESCRIPTION: â€¦ 2021 LENS MANUFACTURING MACHINERY / EQUIPMENT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC - 2021 SATHSLOH COATER MC-1200-DLX-2 BASIC (CE) IT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Fees		
Party Code		
Registration History		
Contact Us		
eRegistration	<b>Change History</b>	Registration Number: 202501082416 (2025-01-21 1:09:23 PM) Sections Changed: Secured Parties
Land Titles Online		
Plan Deposit Submission		
Title Check		
Account, Fees, and Payment		
<b>1.2 HAKIM OPTICAL LABORATORY LIMITED: Registration 202122574204 (2021-12-22 10:40:51 AM)</b>		
	<b>Registered under</b>	The Personal Property Security Act
	<b>Expiry Date (YYYY-MM-DD)</b>	2028-12-22
	<b>Debtor Address</b>	1880 THE QUEENSWAY ETOBICOKE, ON Canada M9C5H5
	<b>This registration is jointly registered with these business debtors</b>	HAKIM OPTICAL LABORATORY LIMITED
	<b>Secured Parties (party code, name, address)</b>	100112855 ONTARIO INC. 4 WHEELER DRIVE BOLTON , Ontario Canada L7E 4H8
	<b>General Collateral Description</b>	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000064574 EQUIPMENT DESCRIPTION: â€¦ 2021 LENS MANUFACTURING MACHINERY / EQUIPMENT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC - 2021 SATHSLOH COATER MC-1200-DLX-2 BASIC (CE) IT - 2021 SATHSLOH VFT-ORBIT-2E (PLATFORM) AUTOMATIC TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
	<b>Change History</b>	Registration Number: 202501082416 (2025-01-21 1:09:23 PM) Sections Changed: Secured Parties

[Back to Top](#)

<a href="#">Search Results</a>	<a href="#">Similar Matches</a>	<a href="#">Print Requests</a>	<a href="#">Mailing Information</a>	<a href="#">Payment</a>
--------------------------------	---------------------------------	--------------------------------	-------------------------------------	-------------------------

[Printer Friendly Version](#)

[Privacy](#)

Search ID #: Z18686981

**Transmitting Party**

WEST-END REGISTRATIONS LICENSING & SEARCHES  
LTD. (P158)

10011 170 STREET  
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 06405842-EDD3 5  
5273

Search ID #: Z18686981

Date of Search: 2025-May-06

Time of Search: 15:27:22

**Business Debtor Search For:**

HAKIM OPTICAL WORLDWIDE LENSES INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z18686981

**Business Debtor Search For:**

HAKIM OPTICAL WORLDWIDE LENSES INC.

Search ID #: Z18686981

Date of Search: 2025-May-06

Time of Search: 15:27:22

---

Registration Number: 25031322721

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Mar-13

Registration Status: Current

Expiry Date: 2030-Mar-13 23:59:59

---

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 2

---

**Amendments to Registration**

25042420247

Amendment

2025-Apr-24

---

**Debtor(s)**

**Block**

**Status**

1 HAKIM OPTICAL WORLDWIDE LENSES INC.  
3430 LAWRENCE AVENUE EAST  
TORONTO, ON M1H 1A9

Current

**Block**

**Status**

2 HAKIM OPTICAL LABORATORY LIMITED  
3430 LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

Current by  
25042420247

**Secured Party / Parties**

**Block**

**Status**

1 23 66 STREET INVESTORS LIMITED PARTNERSHIP  
1400, 10220 - 103 AVENUE NW  
EDMONTON, AB T5J 0K4  
Email: edmcorservices@bennettjones.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All inventory, fixtures, equipment, furniture and chattels of the debtor situate on or about the Leased Premises from time to time.

Current

2 Leased Premises Address: 412, 2331 - 66 Street NW, Edmonton Alberta, T6K 4B4

Current

**Search ID #: Z18686981**

3	Leased Premises Legal Address: Plan 0022000; Block 6; Lot 3 Containing 24.84 Hectares (61.38 Acres) More or Less Excepting thereout Hectares (Acres) more or less a) Plan 1025048 Subdivision 0.966 2.39 Excepting thereout all mines and minerals	Current
---	---	---------

Search ID #: Z18686981

**Business Debtor Search For:**

HAKIM OPTICAL WORLDWIDE LENSES INC.

Search ID #: Z18686981

Date of Search: 2025-May-06

Time of Search: 15:27:22

---

Registration Number: 25041421774

Registration Type: REPORT OF SEIZURE

Registration Date: 2025-Apr-14

Registration Status: Current

Registration Term: Infinity

---

Service Area 4

Amount being seized for is \$58,360.05.

Property was seized on 2025-Apr-11

---

<u>Registration Type</u>	<u>Date</u>	<u>Registration #</u>	<u>Value</u>
Report of Seizure	2025-Apr-11	25041421774	\$58,360.05

---

Exact Match on: Debtor No: 1

---

**Solicitor / Agent**

23 66 STREET INVESTORS LIMITED PARTNERSHIP C/O BENTALLGREENOAK  
(CANADA) LTD.

405, 2331 - 66 STREET NW  
EDMONTON, AB T6K 4B5

Phone #: 587 489 1445

Reference #: n/a

---

**Civil Enforcement Agent**

CONSOLIDATED CIVIL ENFORCEMENT INC.

300, 801 MANNING ROAD NE  
CALGARY, AB T2E 7M8

Phone #: 403 262 8800 Fax #: 403 262 8801

---

**Debtor(s)**

**Block**

1 HAKIM OPTICAL WORLDWIDE LENSES INC.  
3430 LAWRENCE AVENUE EAST  
TORONTO, ON M1H 1A9

**Status**  
Current



Search ID #: Z18686981

**Creditor(s)**

<b><u>Block</u></b>		<b><u>Status</u></b>
1	23 66 STREET INVESTORS LIMITED PARTNERSHIP 1400, 10220 - 103 AVENUE NW EDMONTON, AB T5J 0K4	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	1 - 120-025-47F Bulb Marco Lensometer, nvsn	Current
2	1 - Modop Lensometer s/n 101022	Current
3	1 - Modop TC-800V s/n 1VS20181229	Current
4	1 - Modop Slit lamp s/n 221013010810	Current
5	1 - Top Con Computerized Tonometer 80, nvsn	Current
6	1 - Top Con Auto Kerato Refractometer 8800, nvsn	Current
7	1 - Vornado black fan s/n MAR12-100383	Current
8	1 - Black Keratometer model AMPKT-1, nvsn	Current
9	Additional items have been seized. Refer to Civil Enforcement Agency file for a complete listing.	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	Seizure effected on April 11, 2025. Seized goods left on site on a Bailee's Undertaking signed by Danijela Glamoclija and dated April 11, 2025.  For a complete listing of seized goods as contained in the Notice of Seizure of Personal Property, contact our offices.  Our file: 197897-DP-4C	Current

**Search ID #:** Z18686981

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

HAKIM OPTICAL LABORATORY LIMITED  
3430 LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

**Reg.#**

25031322721

**SECURITY AGREEMENT**

**Debtor Name / Address**

HAKIM OPTICAL LABORATORY LIMITED  
3430LAWRENCE AVENUE EAST  
SCARBOROUGH, ON M1H 1A9

**Reg.#**

25031718717

**WRIT OF ENFORCEMENT**

Result Complete

**Business Debtor - "HAKIM OPTICAL WORLDWIDE LENSES INC."**

**Search Date and Time:** May 6, 2025 at 2:26:52 pm Pacific time  
**Account Name:** Dye & Durham Corporation

**TABLE OF CONTENTS**

1 Match in 1 Registration in Report

Exact Matches: 1 (\*)

Total Search Report Pages: 3

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">717239M</a>	January 19, 2021	* HAKIM OPTICAL WORLDWIDE LENSES INC	<a href="#">2</a>

## Base Registration Number: 717239M

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 19, 2021 at 2:53:17 pm Pacific time
<b>Current Expiry Date and Time:</b>	January 19, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of May 6, 2025 at 2:26:52 pm Pacific time)

### Secured Party Information

#### SHAPE LOUGHEED LIMITED PARTNERSHIP

#### Address

2020 - 505 BURRARD STREET  
VANCOUVER BC  
V7X 1M6 Canada

#### LTC PROPERTIES LP

#### Address

2020 - 505 BURRARD STREET  
VANCOUVER BC  
V7X 1M6 Canada

### Debtor Information

#### HAKIM OPTICAL WORLDWIDE LENSES INC

#### Address

128 HAZELTON AVENUE  
TORONTO ON  
M5R 2E5 Canada

### Vehicle Collateral

None

---

## General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

---

## Original Registering Party

**LAWSON LUNDELL LLP**

**Address**

1600 925 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3L2 Canada



THIS IS **EXHIBIT "X"** 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)

DIP FINANCING TERM SHEET

Dated as of May 8, 2025

WHEREAS, Hakim Optical Laboratory Limited and Lawrence Ophthalmic Lab Inc. (collectively, the "Borrowers" and each a "Borrower") have requested, and the DIP Lender (as defined below) has agreed to provide financing to the Borrowers during the pendency of the Borrowers' proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") to be commenced in Toronto, Ontario (the "CCAA Proceedings"), such financing to be provided in accordance with the terms and conditions set out herein;

AND WHEREAS, the DIP Lender has agreed to provide financing pursuant to the terms of this DIP Financing Term Sheet in order to fund certain obligations of the Borrowers during the CCAA Proceedings and the Obligors' consummation of the Accepted Sale Process Bid (as defined below);

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:** Hakim Optical Laboratory Limited and Lawrence Ophthalmic Lab Inc. The obligations of the Borrowers for the DIP Financing Obligations are joint and several, at all times.
2. **GUARANTOR:** 605529 Ontario Inc. (the "**Guarantor**")
3. **DIP LENDER:** 1001112855 Ontario Inc. (the "**DIP Lender**")
4. **DEFINED TERMS:** Unless otherwise defined herein, capitalized words and phrases used in this DIP Financing Term Sheet have the meanings ascribed thereto in Schedule "A" hereto. Unless otherwise noted, all references to currency, "dollars" or "\$" shall be deemed to refer to Canadian dollars.
5. **DIP FACILITY;  
DRAWDOWNS:** A senior secured debtor-in-possession, interim, non-revolving multiple draw credit facility (the "**DIP Facility**") up to a maximum principal amount of \$2,800,000.00 (the "**Facility Amount**"), subject to the terms and conditions contained herein.

The DIP Facility shall be made available to the Borrowers by way of:

- (a) an initial advance (the "**Initial Advance**") in a principal amount of \$200,000.00; and
- (b) one or more subsequent advances (each a "**Subsequent Advance**"), each in a principal amount of no less than \$100,000.00, provided that the sum of the Initial Advance and the Subsequent Advances shall not exceed the Facility Amount. The timing for each Subsequent Advance shall be determined by the Borrowers and the DIP Lender based on the Borrowers' funding needs and in accordance with the DIP Budget.

The Initial Advance shall be advanced to the Borrowers by the DIP Lender by wire transfer within three (3) Business Days of the date on which each of the following are satisfied or waived by the DIP Lender: (i) the Initial Advance Conditions are satisfied, and (ii) a Borrower delivers to the DIP Lender a written borrowing request in a form acceptable to the DIP Lender (a "**Borrowing Request**") in respect of such Initial Advance.

Each Subsequent Advance shall be advanced by the DIP Lender to a Borrower by wire transfer within three (3) Business Days of the date on which such Borrower delivers to the DIP Lender a Borrowing Request in respect of such Subsequent Advance, provided that the Subsequent Advance Conditions are fully completed to the satisfaction of the DIP Lender, and provided further that the Borrowers shall only be permitted to submit one Borrowing Request every two (2) weeks, unless otherwise agreed in writing and in advance by the DIP Lender.

**6. INTEREST AND FEES:**

Interest shall accrue on the aggregate outstanding principal sum of the Facility Amount from the date of the funding thereof until indefeasibly paid in full at a rate equal to 10.9% per annum, calculated and compounded monthly, accruing on a monthly basis, in arrears, on the first business day of each month (or such portion thereof on a per diem basis, as may be applicable).

All interest and fees shall be computed on the basis of a year of 365 days, provided that whenever a rate of interest or fee hereunder is calculated on the basis of a year (the "**Deemed Year**") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

**Default Interest:** After the occurrence of any Event of Default (as defined below) which is continuing and either (i) of which the DIP Lender had no knowledge, or (ii) if the DIP Lender did have knowledge, in respect of which the DIP Lender has provided notice to the Obligors, the interest rate otherwise applicable hereunder shall increase by an additional 2.0% per annum calculated and compounding monthly, accruing on a monthly basis in arrears (or such portion thereof on a per diem basis, as may be applicable).

**Fees:** The following fees are due as DIP Financing Obligations in accordance with the following:

- (a) A commitment fee equal to 3.5% of the Facility Amount (the "**Commitment Fee**"), shall be due to, and fully earned by, the DIP Lender, and shall be deducted and satisfied from the Initial Advance; and
- (b) Recurring monthly administrative fees (and together with the Commitment Fee, the "**Fees**") shall be due to, and fully earned by



the DIP Lender in the recurring amount of \$2,500.00 per month, payable upon and as part of Subsequent Advances to occur following the first Business Day of each month after the Initial Advance and ending on the last day of the monthly period in which the DIP Financing Obligations are paid in full in cash, reduced on a per-diem basis for periods of less than 30 days as may be applicable.

**7. COSTS AND EXPENSES:**

The Borrowers shall be liable to reimburse, without duplication and on a full indemnity basis, the DIP Lender for all reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of DIP Lender's legal counsel) in connection with negotiating and documenting the DIP Facility, preparing for, and participating in the CCAA Proceedings, in its capacity as the DIP Lender, and the ongoing monitoring, administration and enforcement of the DIP Facility (together with the BF Lender's Fees and Expenses as defined under the Bridge Financing Credit Agreement, called the "**DIP Lender Expenses**"). For greater certainty, the DIP Lender Expenses shall not be subject to any cap including any amount contemplated in the DIP Budget and shall not form part of the calculation of any variances under the DIP Budget.

**8. PURPOSE AND PERMITTED PAYMENTS:**

The Borrowers shall use the proceeds of the DIP Facility solely for the following purposes:

- (a) to pay (i) the DIP Lender Expenses in accordance with Section 7 hereof, (ii) the reasonable and fully documented and invoiced legal fees and expenses of the Borrowers in accordance with the DIP Budget (subject to the Permitted Variance), and (iii) the reasonable and fully documented and invoiced fees and expenses of the Monitor and its legal counsel, in each case in accordance with the DIP Budget (subject to the Permitted Variance);
- (b) to pay other Fees and interest owing to the DIP Lender under this DIP Financing Term Sheet; and
- (c) to fund the Borrowers' general corporate and working capital purposes, including, funding the CCAA Proceedings and the consummation of the Accepted Sale Process Bid, all in accordance with the DIP Budget (subject to the Permitted Variance).

The Borrowers may, to the extent permitted under the CCAA Proceedings or CCAA and with the prior written consent of the Monitor and the DIP Lender, use the proceeds of the DIP Facility to pay pre-filing obligations incurred by the Borrowers in the ordinary course of business. For greater certainty, the Borrowers may not use the proceeds of the DIP Facility to pay any pre-filing obligations of the Borrowers without the prior written consent of the DIP Lender; it being agreed by the DIP Lender that such consent is not required for the Borrowers to pay any amounts owing by the Borrowers to the extent specifically identified in the DIP Budget or the

Initial Order. No proceeds may be used for any other purpose except with the prior written approval of the DIP Lender.

**9. CONDITIONS  
PRECEDENT TO  
INITIAL ADVANCE:**

The DIP Lender's obligation to fund the Initial Advance to the Borrowers is subject to the following conditions precedent, completed to the satisfaction of the DIP Lender (the "**Initial Advance Conditions**"):

- (a) The Obligors shall have executed and delivered this DIP Financing Term Sheet;
- (b) Obligors are in full and continuing compliance with all provisions contained in Sections 18 and 19;
- (c) All information relating to Operating Accounts have been delivered to the DIP Lender, with confirmation that none of the Other Accounts are operational or potentially active, in the sole determination of the DIP Lender;
- (d) The CCAA Proceedings shall have been commenced and are continuing in accordance with the following;
  - (i) The Initial Order shall be in a form and content acceptable to the DIP Lender;
  - (ii) Any subsequent or "comeback orders" of the Court in the CCAA Proceedings, including amendments to the Initial Order shall not adversely affect the interests of the DIP Lender, as determined in its discretion;
  - (iii) Initial Order shall be in full force and effect and, without the prior written consent of the DIP Lender, shall not have been stayed, reversed, vacated, or otherwise amended, in any manner without the prior written consent of the DIP Lender.
- (e) KSV Restructuring Inc. or another suitable advisor as may be designated by the Borrowers and approved by the DIP Lender, shall have been appointed as monitor and approved by the Court in connection with the CCAA Proceedings (the "**Monitor**");
- (f) The Ontario Superior Court of Justice (Commercial List) (the "**Court**") shall have entered an order (the "**DIP Approval Order**") in form and content satisfactory to and approved by the DIP lender, which shall approve this DIP Financing Term Sheet and include the grant by the Court of a priority charge in favour of the DIP Lender (the "**DIP Lender Charge**") on the Collateral, subject only to the Permitted Priority Liens, securing all obligations owing to the DIP Lender hereunder including, without limitation, all principal, interest and Fees owing to the DIP Lender hereunder together with the DIP Lender Expenses (collectively, the "**DIP Financing Obligations**"), such DIP Lender Charge to be subordinate only to Permitted Priority Liens;
- (g) Upon the granting of the DIP Lender Charge pursuant to the DIP

Approval Order, there shall be no Liens ranking *pari passu* with or in priority to the DIP Lender Charge over the property and assets of the Borrowers, other than the Permitted Priority Liens;

- (h) The Borrowers shall have delivered evidence of insurance held by the Borrowers that conform with the requirements set forth in this Agreement;
- (i) Absence of any: (i) Event of Default, (ii) event that, with the passage of time or the giving of notice, would constitute an Event of Default, or (iii) Material Adverse Effect since May 1, 2025;
- (j) All governmental and third-party consents and approvals necessary or required for the operation of the ongoing business enterprises of the Obligors or by the DIP Lender, if any, in connection with the DIP Facility and its effectiveness shall have been obtained and shall remain in full force and effect to the satisfaction of the DIP Lender;
- (k) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct on the date of such requested Initial Advance with the same effect as if made on and as of such date;
- (l) No Event of Default shall have occurred or will occur as a result of the Initial Advance; and
- (m) The DIP Budget has been submitted to the DIP Lender for review and approved the DIP Lender no later than three (3) Business Days prior to the proposed date for making of the Initial Advance;
- (n) A signed draw request in form and content acceptable to the DIP Lender, has been submitted to and accepted by the DIP Lender no later than two (2) Business Days prior to the proposed date for making of the Initial Advance; and
- (o) All DIP Lender Expenses and Fees incurred in connection with the establishment of the DIP Facility, as provided for herein as to fees due or as invoiced for expenses, shall have either been paid in full as and to the extent required under Section 7 (which fees and expenses may be deducted from the Initial Advance), or otherwise accrued withing the Facility Amount in such manner as is acceptable to the DIP Lender.

**10. CONDITIONS  
PRECEDENT TO  
EACH  
SUBSEQUENT  
ADVANCE:**

The DIP Lender's obligation to fund each Subsequent Advance requested by the Borrowers is subject to the satisfaction of or waiver by the DIP Lender of the following conditions precedent (the "**Subsequent Advance Conditions**"):

- (a) All conditions precedent for the Initial Advance have been and continue to be satisfied by the Obligors unless specifically waived

for the purposes of this Section by the DIP Lender;

- (b) The DIP Approval Order shall not have been stayed, vacated or otherwise amended, restated or modified without the prior written consent of the DIP Lender;
- (c) There shall be no Liens ranking *pari passu* or in priority to the DIP Lender Charge in respect of the Collateral other than the Permitted Priority Liens;
- (d) The Borrowers shall have finalized the Stalking Horse APS with the Stalking Horse Purchaser, subject only to Court approval of the Borrower's authorization to execute such agreement;
- (e) The Sale Process shall have been approved by the Court, and the Stalking Horse APS shall have been approved as stalking horse bid for purposes of the Sale Process;
- (f) The Borrowers are diligently and in good faith continuing their restructuring efforts under the CCAA Proceedings;
- (g) As the case may be, where any Subsequent Advance draw requests are made after the determination of the Successful Bid, either:
  - (i) the Stalking Horse APS shall have been selected as the Successful Bid in the Sale Process; or
  - (ii) a bid other than the Stalking Horse APS, which bid provides for the purchase, refinancing, or recapitalization of the business of the Borrowers in form and substance acceptable to the DIP Lender that includes sufficient cash consideration on closing to repay the DIP Financing Obligations in full by no later than the Maturity Date is selected as the Successful Bid in the Sale Process (the transaction reflected in such bid, an "**Alternative Transaction**", and such Alternative Transaction or the Stalking Horse APS, as the case may be, the "**Accepted Sale Process Bid**");
- (h) The Accepted Sale Process Bid is in form and substance acceptable to the DIP Lender, and in the case of an Alternative Transaction, provides for sufficient funding resources to, in the opinion of the DIP Lender, complete the CCAA Proceedings and consummate an Alternative Transaction which fully satisfies the DIP Financing Obligations on terms and conditions acceptable to the DIP Lender;
- (i) The Accepted Sale Process Bid shall not have been terminated by any of the parties thereto;
- (j) The DIP Lender shall have received a drawdown request from the Borrowers in form and content acceptable to the DIP Lender which

shall include officer certificate(s) from officers of each of the Borrowers in form and substance satisfactory to the DIP Lender, certifying that each of the representations and warranties made by any Borrowers under this Agreement are true and correct on and as of the date of the subsequent advance;

- (k) By no later than July 18, 2025, the Court shall have granted an order, in form and substance acceptable to the DIP Lender, approving the Accepted Sale Process Bid (the "AVO") and the AVO shall not have been stayed, vacated or otherwise amended, restated or modified without the prior written consent of the DIP Lender;
- (l) All representations and warranties contained in this DIP Financing Term Sheet shall be true and correct in all material respects on the date of such requested Subsequent Advance with the same effect as if made on and as of such date (except where expressly made with reference to a specified prior date);
- (m) No Event of Default shall have occurred for any reason on or after the Initial Advance that has not been fully cured prior to the applicable Subsequent Advance; and
- (n) All DIP Lender Expenses incurred and invoiced in connection with the DIP Facility shall have been paid in full as and to the extent required under Section 7 (which expenses may be deducted from the Subsequent Advance).

**11. DIP FACILITY  
SECURITY:**

All DIP Financing Obligations shall be secured by the DIP Lender Charge and such other documents in connection with the DIP Facility as may be reasonably required by the DIP Lender from time to time (collectively, the "**Loan Documents**"), which DIP Lender Charge shall have priority over all Liens in respect of the Collateral other than the Permitted Priority Liens.

This DIP Financing Term Sheet and the DIP Approval Order shall create valid and enforceable security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens shall be perfected security interests and Liens, ranking prior to all other Liens in respect of the Collateral other than the Permitted Priority Liens.

**12. TERM &  
REPAYMENT:**

The DIP Facility shall be repayable in full on the earlier of (called the "DIP Termination Date"): (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured or waived in writing, and a demand for repayment in writing having been made in accordance with Section 21 in respect thereof; (ii) the effective date of any Plan, (iii) the closing or consummation date of the Accepted Sale Process Bid; (iv) the date that an Alternative Transaction is terminated or fails to close and there is no binding backup bid in existence within three (3) Business Days thereof, (v) August 15, 2025 (the earliest of such dates being the "**Maturity Date**"), (vi) any refinancing of the DIP Facility, (vii) the termination,

expiration or conversion of the CCAA Proceedings, and (viii) such other date as may be agreed to by the DIP Lender and the Borrowers. The Maturity Date may be extended from time to time at the request of the Borrowers, and with prior written consent of the DIP Lender for such period and on such terms and conditions as the Borrowers and the DIP Lender may agree.

Amounts outstanding under the DIP Facility, including all principal, accrued interest, fees and other amounts then unpaid with respect thereto, shall be due and payable in full on the DIP Termination Date, and the DIP Facility shall be automatically terminated, without any further notice.

**13. DIP BUDGET AND  
VARIANCE  
REPORTING:**

The Borrowers may update and propose a revised DIP Budget to the DIP Lender no more frequently than every two (2) weeks (unless otherwise consented to in writing by the DIP Lender), in each case to be delivered to the DIP Lender and to the Monitor, no earlier than the Friday of the second week following the date of the delivery of the prior DIP Budget. If the DIP Lender has any concerns or questions about the proposed revised DIP Budget it may deliver its written request for further information or documentation (the "**DIP Information Request**") to the Borrowers, with a copy to the Monitor, within five (5) Business Days of its receipt of the proposed revised DIP Budget relating to such concerns, written answers to which (the "**Information Response**") are to be delivered by the Borrowers to the DIP Lender within two (2) Business Days following their receipt of the DIP Information Request (called the "**Information Response Date**"). If, following its review of the proposed revised DIP Budget and any Information Response, the DIP Lender determines that the proposed revised DIP Budget is not acceptable, it shall, within five (5) Business Days following its receipt of the latter of either the proposed revised DIP Budget or the Information Response Date, provide written notice ("**Refusal Notice**") to the Borrowers and the Monitor, with its reasons, stating that the proposed revised DIP Budget is refused. Until the Borrowers have delivered a revised DIP Budget acceptable to the DIP Lender, the most current prior DIP Budget accepted or deemed accepted by the DIP Lender (or which has not been subject to a Refusal Notice), shall be in effect under this DIP Financing Term Sheet.

On the last Business Day of every week following the date of the DIP Approval Order, the Borrowers shall deliver to the DIP Lender a variance report with respect to the period ending on the last Business Day immediately preceding week (the "**Variance Report**") setting forth net cash flow, actual cash receipts and disbursements and net collections on a weekly and cumulative basis since the beginning of the period covered by the then-current DIP Budget, in each case as against the then-current DIP Budget, and setting forth all the variances in comparison to the amounts set forth in respect thereof in the DIP Budget. Each Variance Report shall be explained by the Borrowers in fulsome communications with the DIP Lender promptly, but in any event no later than five (5) Business Days of delivery thereof, or such later date as may be agreed in writing by the DIP

Lender.

**14. MANDATORY &  
VOLUNTARY  
PREPAYMENTS:**

The Borrowers may, without any premium or penalty, prepay any amount outstanding under the DIP Facility at any time prior to the Maturity Date. Any amount prepaid or repaid under the DIP Facility may not be reborrowed.

The following amounts shall be immediately applied to repay the Facility Amount: (i) 100% of the net cash proceeds of all asset sales or other dispositions outside of the ordinary course of business by any Obligor, and (ii) 100% of any insurance or condemnation proceeds received by any Obligor.

**15. CCAA PLAN OF  
ARRANGEMENT:**

Any plan of compromise or arrangement under the CCAA ("**Plan**" or "**Plan of Arrangement**") advanced by an Obligor or all of them in the CCAA Proceedings shall (i) have the result of paying in full in cash all amounts owing under this DIP Financing Term Sheet and the Bridge Financing and Security Documents, (ii) not treat the DIP Lender as an unaffected creditor in the CCAA Proceedings; (iii) provide for the exclusion of the DIP Lender from any stay of proceedings in respect of any advances; (iii) otherwise be acceptable to the DIP Lender.

**16. CASH  
MANAGEMENT &  
CURRENCY:**

If any payment is received by the DIP Lender hereunder in a currency other than Canadian dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due in Canadian dollars (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the DIP Lender is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

Subject to the terms of the Initial Order:

- a) Each Borrower shall, at its own expense, collect enforce and receive all amounts owing on its accounts in the ordinary course of its business, and any proceeds it so receives shall be subject to the terms hereof;
- b) All cheques, cash receipts, credit card sales and receipts, all collections of accounts receivable and all other proceeds, notes, instruments, or property received by a Borrower (including all amounts payable to any Borrower from a credit card issuer or credit card processor) shall be deposited into such additional and new bank accounts of the Borrowers as are approved in writing by the DIP Lender (the "**Operating Accounts**") held with a Canadian bank or financial institution approved by the DIP Lender.
- c) All commercial banking accounts with any bank or financial institution of the Borrowers in existence as of the date of the Initial

Advance shall be listed and disclosed with full particulars to the DIP Lender;

- d) The DIP Lender shall be granted access to all information available in the administration or operations of the Operating Accounts on a 'current time' basis, and the financial institution maintaining Operating Accounts shall have the irrevocable written direction of the Borrowers granting full and timely access to all information regarding Operating Accounts to and in favour of the DIP Lender;
- e) Each Borrower shall in respect of cash payments made or to be made in respect of amounts due or owing due in amounts exceeding \$1,000 that are not in-store or online customer payments: (a) direct all account debtors to deposit any and all proceeds into the Operating Accounts, (b) indicate on all of its invoices that payment should be delivered or made to the Operating Accounts, and (c) irrevocably authorize and direct any bank that maintains any Borrower's initial receipt of cash, cheques or other items to promptly wire transfer all available fund to one or more of the Operating Accounts;
- f) All Advances made under the DIP Facility shall be deposited into one of the Operating Accounts. After the occurrence and during the continuance of an Event of Default (a) the DIP Lender shall at all times have the sole authority to provide instructions regarding the disposition of funds on deposit in the Operating Accounts; (b) the Borrower authorizes and directs the DIP Lender, in the DIP Lender's sole discretion, to automatically debit the Operating Accounts for all amounts payable by the Borrower to the DIP Lender hereunder on account of the DIP Financing Obligations; (c) the Borrowers shall have no right of withdrawal from the Operating Accounts; and (d) the funds on deposit in the Operating Accounts shall at all times be subject to the DIP Lender Charge;
- g) Any Borrower who receives or otherwise has control of any such proceeds or collections, such proceeds and collections shall be held in trust by such Borrower for the DIP Lender, shall not be deposited in any account of such Borrower (other than the Operating Accounts) and shall, no later than the Business Day after receipt thereof, be deposited into the Operating Accounts or dealt with in such other fashion as such Borrower may be instructed by the DIP Lender;
- h) Without limiting the foregoing, so long as no Event of Default shall have occurred and be continuing, and subject to the DIP Budget, the Borrowers may direct, and shall have sole authority over, the manner of disposition of funds in the Operating Accounts;
- i) The DIP Lender shall record the principal amount of the



obligations owing to the DIP Lender under DIP Facility and the payment of principal and interest and all other amounts becoming due to the DIP Lender. The DIP Lender's accounts and records shall constitute, in the absence of manifest error, prima facie evidence of the amount of the obligations owing to the DIP Lender under the DIP Facility; and

- j) The Borrowers jointly acknowledge that the implementation of the foregoing cash management provisions is required for the DIP Lender to manage and monitor its Collateral and that the DIP Lender is relying on the Borrowers' acknowledgements with respect to such cash management arrangements in making the DIP Facility available to the Borrowers.

**17. REPRESENTATIONS & WARRANTIES:**

Each Obligor represents and warrants to the DIP Lender and each Obligor acknowledges that the DIP Lender is relying upon such representations and warranties in entering into this DIP Financing Term Sheet:

- (a) The transactions contemplated by this DIP Financing Term Sheet:
  - (i) are within the corporate power of such Obligor;
  - (ii) have been duly authorized, executed and delivered by such Obligor;
  - (iii) shall constitute legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with their terms;
  - (iv) upon the granting of the DIP Approval Order, do not require any authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and
  - (v) will not violate the organizational documents of such Obligor or any Applicable Law.
- (b) The Collateral is free and clear of all Liens other than the Permitted Liens;
- (c) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Obligors to the DIP Lender or its advisors in connection with the negotiation of this DIP Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; provided that to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or

projection, each Obligor represents only that it has acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood that any such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond such Obligor's control, that no assurance can be given that any such forecasts or projections will be realized and that actual results may differ from any such forecasts or projections and such differences may be material);

- (d) Such Obligor acknowledges and confirms that the Bridge Financing and Security Documents are enforceable obligations and the amounts due and owing thereunder are, as of the date of this DIP Financing Term Sheet and as the case may be, properly due and owing and the security interests granted thereunder continue to create valid and perfected security interests in the Collateral, subject in all cases to the stay of proceedings in the CCAA Proceedings;
- (e) Each Obligor is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and each is qualified to carry on business in each jurisdiction in which it owns property or assets or carries on business. The business operations of each such Obligor have been and will continue to be conducted in compliance with Applicable Law. Each Obligor has the power and authority to own or lease its property, carry on business and enter into, execute, deliver and perform its obligations under this Agreement and the other Loan Documents;
- (f) Each Obligor has good and marketable title to its property and assets, and no person has any agreement, option, or right to acquire an interest in such property other than in the ordinary course of business of the Obligors other than as disclosed to the DIP Lender in writing;
- (g) The DIP Lender Charge is effective to create, in favour of the DIP Lender, a legal, valid, binding, and enforceable perfected security interest in the collateral and the proceeds and products noted therein, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements or documents;
- (h) None of the Obligors, nor any of their affiliated entities, nor, to the knowledge of such individual Obligor or its affiliated entities, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) the subject or target of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction;
- (i) Subject to the obtaining of the Initial Order and the terms thereof,

all consents, notices and approvals necessary for each Obligor to enter into the transactions contemplated by this Agreement and the other Loan Documents to which it is a party have been obtained;

- (j) The DIP Budget and any forward-looking statements, estimates, and pro forma financial information furnished to the DIP Lender pursuant to any Loan Document, are based on good faith estimates and assumptions believed by the Obligors to be reasonable at the time made;
- (k) Except as otherwise disclosed to the DIP Lender, such Obligor has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect and no proceedings have been commenced or threatened to revoke or amend any of such licences or permits;
- (l) Except as otherwise disclosed to the DIP Lender, such Obligor owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of its business;
- (m) Except as otherwise disclosed to the DIP Lender, such Obligor maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;
- (n) No Obligor is in default under or with respect to any Material Contract other than as disclosed in writing to the DIP Lender prior to the date hereof that individually or in the aggregate could reasonably be expected to be a Material Adverse Effect;
- (o) Subject to the terms of the Initial Order, each Obligor has filed in a timely fashion all required tax returns and reports (except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred) and paid all required taxes and remittances, including all employee source deductions (including income taxes, employment insurance and Canada pension plans), harmonized taxes, goods and services taxes, sales taxes (both federal and provincial), payroll taxes and workers compensation payments, except for any taxes that are not yet due and payable or that are in dispute, in which case appropriate reserves have been made. Except as otherwise disclosed to the DIP Lender, such Obligor has maintained and paid current its obligations for payroll, source deductions, harmonized, goods and services and retail sales tax, and all other applicable taxes, and is not in arrears of its statutory obligations to pay or remit any

amount in respect of these obligations;

- (p) All payments to shareholders, directors and senior executives of the Borrowers, whether under contract or otherwise, including bonus payments, transaction payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, in each case occurring between January 21, 2025 and the date of this Agreement, have been disclosed to the DIP Lender in writing and, to the extent known and contemplated for future payments, have been included and specified in the DIP Budget;
- (q) Such Obligor is not aware of any introduction, amendment, repeal or replacement of any Applicable Law being made or proposed which could reasonably be expected to have a material adverse effect on such Obligor or its businesses;
- (r) Except as otherwise disclosed to the DIP Lender, there is not now pending or, to the knowledge of any of the senior officers or directors of such Obligor, threatened against such Obligor, nor has such Obligor received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, Governmental Authority or regulatory body;
- (s) All material contracts to which such Obligor is a party are in full force and effect and are valid, binding and enforceable in accordance with their terms and, other than with respect to the Bridge Financing Credit Agreement, and, except as disclosed to the DIP Lender, such Obligor has no knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings);
- (t) Except as disclosed to the DIP Lender, such Obligor does not have any defined benefit pension plans or similar plans providing for defined post-retirement payments, and any such plans as have been disclosed have no current or anticipated funding deficiencies over the tenure of such plans; and
- (u) Such Obligor has not entered into any material transaction or other written contractual relationship with any related party except as permitted under the Bridge Financing Credit Agreement or as otherwise disclosed to the DIP Lender.

**18. AFFIRMATIVE  
COVENANTS:**

For so long as the DIP Financing Obligations remain outstanding, each Obligor agrees to do, or cause to be done on a joint and several basis, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:

- (a) Serve its court materials for the DIP Approval Order on all parties

reasonably requested by the DIP Lender's legal counsel;

- (b) (i) Provide representatives of the DIP Lender with reasonable access to its books, records, and financial information that are within its control, and (ii) cause management, the Sale Advisor and legal counsel of the Obligors (or any one of them), to cooperate with reasonable requests for information by the DIP Lender and its advisors, in each case subject to solicitor-client privilege, all Court orders and applicable privacy laws and the Obligors' confidentiality obligations to third parties, in connection with matters reasonably related to the DIP Facility, or compliance by the Obligors with their obligations under this DIP Financing Term Sheet;
- (c) Without duplication, deliver to the DIP Lender the reporting and other information required pursuant to this DIP Financing Term Sheet including, without limitation, the Variance Reports at the times set out herein;
- (d) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Obligors, the CCAA Proceedings and the Sale Process, subject to any restrictions specified in the Sale Process;
- (e) Use the proceeds of the DIP Facility only in accordance with Section 8 and in accordance with the restrictions set out herein and consistent with the DIP Budget (subject to the Permitted Variance);
- (f) Comply with the provisions of the DIP Approval Order and all other orders of the Court entered in connection with the CCAA Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");
- (g) Promptly notify the DIP Lender upon becoming aware of the occurrence or anticipated occurrence of any Event of Default;
- (h) Comply in all material respects with Applicable Law in relation to their business and in all respects with respect to the Initial Order, except if otherwise required or permitted in accordance with any Court Order;
- (i) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating to the extent that such appeal, reversal, modification, amendment, stay, or vacating might materially adversely affect the rights and interests of the DIP Lender;
- (j) Comply with the DIP Budget (subject to the Permitted Variance);
- (k) Provide the DIP Lender's legal counsel with draft copies of all

court materials (including motions, applications and proposed orders) that any Obligor intends to file in the CCAA Proceedings at least three (3) Business Days (or as soon as is reasonably practicable in the relevant circumstances) in advance of the service of such materials to the service list in respect of the CCAA Proceedings; provided that all such filings by the Obligors shall be in form and substance reasonably acceptable to the DIP Lender and its legal counsel;

- (l) Take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or being vacated, to the extent, if successful, such appeal reversal, modification, amendment, stay or vacation would reasonably be expected to be adverse to the interests of the DIP Lender;
- (m) Adhere in all material respects to the Sale Process;
- (n) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of such Obligor with financially sound and reputable insurers, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope with the DIP Lender noted as first loss payee on property insurance policies and additional insured on liability insurance policies;
- (o) Allow the DIP Lender to have access, on reasonable notice, to the Collateral, the premises upon which the Collateral is located, for the Obligors (and their respective officers and employees) to inspect, conduct appraisals and field examinations of any or all of the Collateral, and obtain information about the Collateral set out in subparagraph (b) herein, at the expense of the Borrowers.
- (p) Execute and deliver, and cause each other Obligor to execute and deliver such loan and ancillary security documentation including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, if required or desirable in the DIP Lender's and its counsel's reasonable discretion, upon the DIP Lender's request, it being acknowledged that no such documentation or other actions are required in connection with the Initial Advance (all of which are included as Loan Documents); and
- (q) Promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any material contract, and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over such Obligor.

**19. NEGATIVE**

For so long as any Advances remain outstanding, each Obligor covenants

**COVENANTS:**

and agrees not to do, or cause not to be done, the following, unless otherwise consented to or waived in writing by the DIP Lender, acting reasonably:

- (a) Enter into any sale and leaseback agreement, transfer, convey or dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except such asset sales or dispositions as are permitted pursuant to the Court Orders;
- (b) Permit the transfer of any funds advanced in connection with this DIP Financing Term Sheet to any third person, officer, director, shareholder or affiliate of an Obligor without the prior written consent of the DIP Lender;
- (c) Enter into, renew, amend, modify or assume any employment, consulting, management, service or analogous agreement or arrangement with any director, senior or executive officer or senior management of the Obligors or any related party, or make any payment to any such Person in respect of any bonus, severance package or other payment of any kind whatsoever other than (a) as consented to in writing and in advance by each of the Monitor and the DIP Lender; or (b) as set out in the DIP Budget or the Initial Order;
- (d) Make any payment, including, without limitation, (i) any payment of principal, interest or fees, in respect of pre-filing indebtedness, (ii) in respect of any other pre-filing liabilities, or (iii) in respect of any management, consulting, advisory or similar fee, commission or distribution, in each case, other than with the consent of the Monitor and the DIP Lender, in such amounts as are set out in the DIP Budget;
- (e) Re-activate or use Other Accounts for any purpose without the prior written consent of the DIP Lender;
- (f) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date hereof, (B) the DIP Financing Obligations and (C) post-filing trade payables or other obligations incurred in the ordinary course of business in accordance with the DIP Budget (subject to the Permitted Variance);
- (g) Request or receive any Subsequent BF Advances under the Bridge Financing Credit Agreement;
- (h) Make any loans, provide any guarantees, grants of financial assistance, distribution, dividend, return of capital or other distribution in respect of, or any redemption of, equity securities (in cash, securities or other property or otherwise) and for clarity shall not make or give any financial assurances;
- (i) Make any investments or acquisitions whether direct or indirect in

any business or otherwise;

- (j) Cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted;
- (k) Challenge, or support any other Person's challenge of, the Bridge Financing and Security Documents, the DIP Lender Charge and claims of the DIP Lender under and in connection with this DIP Financing Term Sheet;
- (l) Commence, continue or seek court approval of any Plan involving liquidation of the Collateral;
- (m) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;
- (n) Amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another person or entity, or change its corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except with the prior written consent of the DIP Lender;
- (o) Apply for, or consent to, any court order or any change or amendment to any order, issued in the CCAA Proceedings, including to seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order, except with the prior written consent of the DIP Lender;
- (p) Without the prior written consent of the DIP Lender, cease to carry on their business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of their operations or business;
- (q) Terminate or amend any Material Contract if the effect of such termination or amendment would be a Material Adverse Effect
- (r) Amend any of its organizational documents, its name, fiscal year end or accounting standards, except pursuant to a Court Order; or
- (s) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction.

**20. EVENTS OF  
DEFAULT:**

The occurrence of any one or more of the following events shall constitute an event of default (each an "**Event of Default**") under this DIP Financing Term Sheet:



- (a) Failure by the Borrowers to pay: (i) principal within two (2) Business Days of such amounts becoming due under this DIP Financing Term Sheet; (ii) interest or other amounts within two (2) Business Days of such amounts becoming due under this DIP Financing Term Sheet; or (iii) costs, fees and expenses of the DIP Lender in accordance with Section 7 hereof within five (5) Business Days of receiving an invoice therefor;
- (b) Failure by the Borrowers to (i) enter into the Accepted Sale Process Bid by July 18, 2025, or such later date as may be determined by the DIP Lender in its sole discretion; (ii) close the Accepted Sale Process Bid by August 14, 2025 or such later date as may be determined by the DIP Lender in its sole discretion, (iii) deliver any Variance Report within one (1) Business Day of the date set out therefor in Section 13 or (iv) perform or comply with any of the other covenants set out herein;
- (c) Any representation or warranty by the Obligor made in this DIP Financing Term Sheet is or proves to be incorrect or misleading in any material respect as of the date made;
- (d) Any Obligor fails to perform or observe any of its obligations or covenants under this Agreement or the other Loan Documents in any material respect;
- (e) If a proceeding is commenced or consented to by any Obligor challenging the validity, priority, perfection or enforceability of any of the Loan Documents;
- (f) Unless otherwise consented to in writing by the DIP Lender, an application is brought for the expiry or termination of the CCAA Proceedings, or the termination or expiration of the stay issued thereunder or the granting of relief from such stay in favour of any Person not agreed to in advance and in writing by the DIP Lender;
- (g) Issuance of a Court Order: (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Obligor or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order against or in respect of any Obligor, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of the Obligor's business; (ii) granting any other Lien in respect of the Collateral that is senior in priority to or *pari passu* with the DIP Lender Charge other than as permitted pursuant to this DIP Financing Term Sheet (including, for greater certainty, any Permitted Priority Liens), or (iii) that contravenes or is inconsistent with this Agreement or the other Loan Documents that adversely affect the interests of the DIP Lender, as determined by the DIP Lender in its sole discretion staying, including the reversal, vacating or other

modification of this DIP Financing Term Sheet or the DIP Lender Charge, (iv) that stays, reverses, appeals, vacates, discharges, terminates or amends the Initial Order (or the Monitor's appointment thereunder), without the prior written consent of the DIP Lender, and (v) which varies priority of the DIP Lender Charge set out in the Initial Order without the prior written consent of the DIP Lender;

- (h) As at the due date of any Variance Report, there shall exist a negative variance from the DIP Budget in excess of 15% (excluding from such calculation any variance in the DIP Lender Expenses and/or the fees and expenses payable to the Monitor and its counsel) (the "**Permitted Variance**") in either (i) consolidated receipts or (ii) consolidated disbursements, in each case on a cumulative basis since the beginning of the period covered by the then-current DIP Budget;
- (i) The denial or repudiation by the Borrowers or any other Obligor of the legality, validity, binding nature or enforceability of this DIP Financing Term Sheet;
- (j) The DIP Approval Order is not granted on or before May 15, 2025 or such later date as acceptable to the DIP Lender in its sole discretion;
- (k) If there occurs, in the reasonable judgment of the DIP Lender, a Material Adverse Effect since the date of making of the Initial Order;
- (l) The AVO is not granted on or before July 18, 2025, or such later date as acceptable to the DIP Lender in its sole discretion; or
- (m) Either of the DIP Approval Order or the AVO is stayed, vacated or otherwise amended, restated or modified without the prior written consent of the DIP Lender in its sole discretion.

## 21. REMEDIES:

Upon the occurrence of an Event of Default, the DIP Lender may (i) immediately terminate its commitments hereunder, and (ii) upon not less than two (2) Business Days' prior written notice to the Obligors and the Monitor, and otherwise subject to the provisions of the Court Orders, declare the DIP Financing Obligations to be immediately due and payable and may thereafter, exercise any and all of its rights and remedies against the Obligors or the Collateral under or pursuant to this DIP Financing Term Sheet and the DIP Lender Charge, including, without limitation:

- (a) apply to the Court for appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any Obligor and for the appointment of a trustee in bankruptcy of any Obligor;
- (b) set off or consolidate any amounts then owing by the DIP Lender

to the Obligors against the obligations of any such Obligor to the DIP Lender (in its capacity as such) hereunder; and

(c) exercise all such other rights and remedies under Applicable Law.

**22. GUARANTEES:**

The Guarantor hereby absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the DIP Financing Obligations. The guarantee contained in this Section 22 is a guarantee of payment and not of collection.

The Guarantor agrees that, following an Event of Default, and subject to Section 21, the DIP Lender need not attempt to collect any DIP Financing Obligations from the Borrowers or any other Person or to realize upon any Collateral, but may require a Guarantor to make immediate payment of all of the DIP Financing Obligations to the DIP Lender when due.

The liability of the Guarantor under the guarantee contained in this Section 22 is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the liability of such Guarantor hereunder, other than the indefeasible payment in full of the DIP Financing Obligations, and any and all such legal and equitable defences (other than the indefeasible payment in full of the DIP Financing Obligations) are hereby expressly waived by the Guarantor.

**23. INDEMNITY AND RELEASE:**

The Obligors absolutely and unconditionally, jointly and severally, agree to indemnify and hold harmless the DIP Lender, the Monitor and their respective directors, officers, employees, advisors (including legal counsel) and agents (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings, claims, losses, damages and liabilities of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person as a result of or arising out of or in any way related to the DIP Facility or this DIP Financing Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other reasonable out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Obligors shall not be obligated to indemnify any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Obligors. The Obligors shall not be responsible or liable to any Indemnified Person or any other person for consequential damages, loss of profits or punitive damages.

**24. FURTHER**

The Obligors shall, at their sole expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further

- ASSURANCES:** acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Financing Term Sheet.
- 25. ENTIRE AGREEMENT; CONFLICT:** This DIP Financing Term Sheet, including the schedules hereto, constitutes the entire agreement between the parties relating to the subject matter hereof.
- 26. AMENDMENTS, WAIVERS, ETC.:** No amendment of any provision of this DIP Financing Term Sheet shall be effective unless agreed to in writing by the Obligors and the DIP Lender and, in the case of any material amendment, the Monitor.
- 27. ASSIGNMENT:**
- The DIP Lender may absolutely and without restriction assign all rights and obligations it has under this DIP Financing Term Sheet and its rights and obligations hereunder, in whole or in part, to any Person or affiliate entity including the Stalking Horse Purchaser or such other affiliate as it may designate in its sole discretion, provided that in no event shall the DIP Lender (or any of them) be relieved of its obligations hereunder as a result of such assignment unless such assignee agrees in writing to become party to and become bound hereunder as a DIP Lender.
- The DIP Lender may otherwise assign this DIP Financing Term Sheet and its rights and obligations hereunder in whole or in part to another person or entity on notice to the Monitor and the Borrowers, subject in all cases to providing the Monitor and Borrowers with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of such assigning DIP lender hereunder. Notice to the Borrowers and Monitor shall constitute deemed notice on all Obligors.
- Neither this DIP Financing Term Sheet nor any right or obligation hereunder may be assigned by the Borrowers.
- 28. SEVERABILITY:** Any provision in this DIP Financing Term Sheet, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 29. NO THIRD-PARTY BENEFICIARY:** No person, other than the Obligors and the DIP Lender is entitled to rely upon this DIP Financing Term Sheet and the parties expressly agree that this DIP Financing Term Sheet does not confer rights upon any other party.
- 30. COUNTERPARTS AND ELECTRONIC SIGNATURES:** This DIP Financing Term Sheet may be executed in any number of counterparts and by electronic transmission including "pdf", DocuSign or other electronic format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall

constitute one and the same instrument.

**31. NOTICES:**

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the such Person at its address set out on its signature page hereof, provided that any notice to the Guarantor shall be well and sufficiently given if delivered personally or sent to the Borrowers at the addresses set out on the signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor.

Any such notice, request or other communication shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

**32. GOVERNING LAW:**

This DIP Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

*[Signature pages follow]*

**IN WITNESS HEREOF**, the parties hereby execute this DIP Financing Term Sheet as at the date first mentioned above.

**DIP LENDER**

**Address:** 4 Wheeler Drive, Bolton,  
Ontario, L7E 4H8

**Attention:** Ali Azad  
**Email:** rightcapitalgroup@gmail.com

With a copy to:  
Loopstra Nixon LLP  
2800-130 Adelaide St. W  
Toronto, Ontario  
M5H 1P9

Attention: Maurice V. Fleming  
Email: [mfleming@ln.law](mailto:m Fleming@ln.law)

**100112855 ONTARIO INC.**

Per:  \_\_\_\_\_

Name:

Title:

**BORROWERS:**

**Address:** 3430 Lawrence Avenue East,  
Toronto, ON M1H 1A9

**Attention:** Doug Robertson

**Email:** douglas.r@hakimoptical.ca

With a copy to:

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario

Attention: Jesse Mighton  
([mightonj@bennettjones.com](mailto:mightonj@bennettjones.com))

**Address:** 3430 Lawrence Avenue East,  
Toronto, ON M1H 1A9

**Attention:** Doug Robertson

**Email:** douglas.r@hakimoptical.ca

With a copy to:

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario

Attention: Jesse Mighton  
Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

**HAKIM OPTICAL LABORATORY LIMITED**

Per: \_\_\_\_\_

Name: Karim Hakimi

Title: President

**LAWRENCE OPHTHALMIC LAB INC.**

Per: \_\_\_\_\_

Name: Karim Hakimi

Title: President

**GUARANTOR:**

**Address:** 3430 Lawrence Avenue East,  
Toronto, ON M1H 1A9

**Attention:** Doug Robertson

**Email:** douglas.r@hakimoptical.ca

**605529 ONTARIO INC.**

Per: \_\_\_\_\_

Name: Karim Hakimi

Title: President

With a copy to:

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, Ontario

Attention: Jesse Mighton

Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)



## SCHEDULE "A"

### DEFINED TERMS

"**Accepted Sale Process Bid**" has the meaning ascribed thereto in Section 10.

"**Administration Charge**" means an administration charge in an aggregate amount not to exceed \$250,000 pursuant to the DIP Approval Order, which shall rank in priority to the DIP Lender Charge.

"**Advance**" means the Initial Advance and each Subsequent Advance.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law and binding on such Person.

"**BF Lender**" means 1001112855 Ontario Inc., as lender in the Bridge Financing and Security Documents.

"**Borrower**" and "**Borrowers**" have the meanings ascribed thereto in the Recitals.

"**Bridge Financing and Security Documents**" means, collectively, the Bridge Financing Credit Agreement, the other Loan Documents (as defined in the Bridge Financing Credit Agreement), including any other document or agreement delivered in connection therewith and all amendments, modifications, schedules, and addenda thereto to the date hereof.

"**Bridge Financing Credit Agreement**" means the amending agreement to the HOLL credit agreement dated as of January 21, 2025, between, *inter alios*, the Hakim Optical Laboratory Limited, as borrower, Lawrence Ophthalmic Lab Inc., as a guarantor, and the BF Lender, as lender, including any other document or agreement delivered in connection therewith and all amendments, modifications, schedules, and addenda thereto to the date hereof.

"**Business Day**" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario are not open for business.

"**CCAA**" has the meaning ascribed in the Recitals.

"**CCAA Proceedings**" has the meaning ascribed thereto in the Recitals.

"**Collateral**" means all of the Obligors' now owned or existing or hereafter acquired, created or arising and wherever located, assets and property and their estate, real or personal, tangible or intangible, now owned or hereafter acquired, whether arising before or after the DIP Approval Order, including, without limitation, all Operating Accounts, permits, contracts, general intangibles, instruments, equipment, accounts, and documents, all goods, inventory and fixtures, all documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance, receivables, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all patents, copyrights, trademarks, tradenames and other intellectual property, all equity interests, all books and records relating to the foregoing, all other personal and real property of each Obligor, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

"**Court**" has the meaning ascribed thereto in Section 9.

"**Court Order**" and "**Court Orders**" have the meanings ascribed thereto in Section 18(f).

**"Designated Jurisdiction"** means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

**"DIP Approval Order"** has the meaning ascribed thereto in Section 9.

**"DIP Budget"** means the weekly financial projections prepared by the Borrowers and approved by the Monitor, in form and substance acceptable to the DIP Lender, for the 13-week period following the commencement of the CCAA Proceedings containing, among other things, anticipated cash flow, cash receipts and disbursements, and sales, the initial form of which is attached as Schedule "B", and which may be amended from time to time in accordance with Section 13.

**"DIP Facility"** has the meaning ascribed thereto in Section 5.

**"DIP Financing Obligations"** has the meaning ascribed thereto in Section 9.

**"DIP Lender"** has the meaning ascribed thereto in Section 3.

**"DIP Lender Charge"** has the meaning ascribed thereto in Section 9(f).

**"DIP Termination Date"** has the meaning ascribed thereto in Section 12.

**"Event of Default"** has the meaning ascribed thereto in Section 20.

**"Facility Amount"** has the meaning ascribed thereto in Section 5.

**"Filing Date"** means the date of commencement of the CCAA Proceedings.

**"Governmental Authority"** means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

**"Initial Advance"** has the meaning ascribed thereto in Section 5.

**"Initial Advance Conditions"** has the meaning ascribed thereto in Section 9.

**"Initial Order"** means an order issued by the Court at the commencement of the CCAA Proceedings granting relief to the Borrowers under the CCAA.

**"Liens"** means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

**"Loan Documents"** has the meaning ascribed thereto in Section 11.

**"Material Adverse Effect"** means any matter, event or circumstance that, individually, or in the aggregate could, in the opinion of the DIP Lender, acting reasonably, be expected to have a material adverse effect on: (a) the business, assets, properties, liabilities (actual or contingent), operations or condition (financial or otherwise) of the Obligors, taken as a whole; (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any encumbrance granted by any Obligor or any other Person pursuant to the Loan Documents; (d) the rights or remedies of the DIP Lender under any Loan Document; or (e) the ability of any Obligor to perform any of its material payment obligations under any Loan Document to which it is a party.

**"Material Contract"** means any contract, licence or agreement: (i) to which any Obligor is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of any Obligor; and (iii) which an Obligor cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

**"Maturity Date"** has the meaning ascribed thereto in Section 12.

**"Monitor"** has the meaning ascribed thereto in Section 9.

**"Obligors"** means, collectively, the Borrowers and the Guarantor and **"Obligor"** means each of them individually.

**"Operating Accounts"** has the meaning ascribed thereto in Section 16(b).

**"Original Currency"** has the meaning ascribed thereto in Section 16.

**"Other Accounts"** means any inactive accounts maintained by a Borrower with any bank or other financial institution within five (5) years preceding the Initial Advance.

**"Other Currency"** has the meaning ascribed thereto in Section 16.

**"Permitted Liens"** means (i) the DIP Lender Charge; (ii) validly perfected Liens existing prior to the date hereof; (iii) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (iv) the Permitted Priority Liens.

**"Permitted Priority Liens"** means the Administration Charge.

**"Permitted Variance"** has the meaning ascribed thereto in Section 20(h).

**"Person"** means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

**"Plan of Arrangement"** or **"Plan"** has the meaning ascribed thereto in Section 15.

**"Sale Advisor"** means KSV Restructuring Inc. or such replacement advisor appointed by the Obligors.

**"Sale Process"** means the court-supervised sale process to be conducted by the Sale Advisor on behalf of the Obligors, subject to the approval of the Court, seeking bids for the purchase and sale of the business of the Borrowers (or any one of them) and/or Collateral.

**"Sanctions"** means any sanction administered or enforced by the Government of Canada, including the United Nations Security Council, the European Union, Her Majesty's Treasury or other Governmental Authority or relevant sanctions authority.

**"SHB Transaction"** means the purchase and sale transaction(s) contemplated in the Stalking Horse APS.

**"Stalking Horse APS"** means a definitive agreement of purchase and sale entered into between the Borrowers and the Stalking Horse Purchaser for the purpose of acting as a stalking horse bid in connection with the Sale Process, subject to Court approval.

**"Stalking Horse Purchaser"** means an entity that is an affiliate of the DIP Lender formed for the purpose of executing the SHB Transaction through the Stalking Horse APS and Sale Process.

**"Subsequent Advance"** has the meaning ascribed thereto in Section 5.

**"Subsequent Advance Conditions"** has the meaning ascribed thereto in Section 10.

**"Successful Bid"** shall have the meaning set out in the Sale Process.

**"Variance Report"** has the meaning ascribed thereto in Section 13.

**SCHEDULE "B"**

**DIP BUDGET**

See attached.

Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic])

Projected Statement of Cash Flows

For the period ending August 17, 2025

(\$000s; unaudited)

		For the weeks ending														Total
		11-May-25	18-May-25	25-May-25	01-Jun-25	08-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25	06-Jul-25	13-Jul-25	20-Jul-25	27-Jul-25	03-Aug-25	10-Aug-25	
	1,2															
Receipts																
Deposits from stores	3	420	420	340	420	420	480	480	480	400	480	480	480	400	480	6,660
Deposits from insurance companies	3	120	120	100	120	120	120	120	100	120	120	120	120	100	120	1,740
HST refunds	4	-	-	-	-	-	-	220	-	-	-	210	-	-	-	430
<b>Total Receipts</b>		<b>540</b>	<b>540</b>	<b>440</b>	<b>540</b>	<b>540</b>	<b>600</b>	<b>820</b>	<b>600</b>	<b>500</b>	<b>600</b>	<b>810</b>	<b>600</b>	<b>600</b>	<b>500</b>	<b>8,830</b>
Disbursements																
Utilities		80	40	40	40	40	40	40	40	40	40	40	40	40	40	640
Payroll	5	640	-	640	-	657	-	640	-	657	-	640	-	657	-	5,171
Benefits		60	-	-	-	-	60	-	-	-	60	-	-	-	60	240
Rent	6	-	-	-	712	-	-	-	712	-	-	-	-	712	-	2,136
Lab supplies	7	100	120	100	120	100	100	120	100	120	100	120	100	120	100	1,580
Insurance		-	-	36	-	-	3	-	36	-	3	-	36	-	3	118
Interest and principal	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP - interest and fees	8	-	184	-	-	-	-	-	-	-	-	-	-	-	-	184
Moneris fees	9	-	-	-	35	-	-	-	35	-	-	-	-	35	-	105
Other suppliers	9	40	65	40	40	65	40	40	65	40	40	65	40	40	65	725
Professional fees	10	318	-	-	-	400	-	-	-	400	-	-	-	-	300	1,418
Repairs and maintenance	9	25	25	25	25	25	25	25	25	25	25	25	25	25	25	375
Contingency	11	50	50	50	50	-	-	-	-	-	-	-	-	-	-	200
<b>Total Disbursements</b>		<b>1,313</b>	<b>484</b>	<b>931</b>	<b>1,022</b>	<b>1,287</b>	<b>268</b>	<b>865</b>	<b>978</b>	<b>1,317</b>	<b>268</b>	<b>890</b>	<b>241</b>	<b>1,629</b>	<b>593</b>	<b>12,891</b>
Opening cash balance		1,402	629	886	895	813	166	797	852	974	157	789	709	1,468	439	1,402
Net cash flow		(773)	56	(491)	(482)	(747)	332	(45)	(378)	(817)	332	(80)	359	(1,029)	(93)	(4,061)
Advances under the DIP Facility	12	-	200	500	400	100	300	100	500	-	300	-	400	-	-	2,800
<b>Closing cash balance</b>		<b>629</b>	<b>886</b>	<b>895</b>	<b>813</b>	<b>166</b>	<b>797</b>	<b>852</b>	<b>974</b>	<b>157</b>	<b>789</b>	<b>709</b>	<b>1,468</b>	<b>439</b>	<b>346</b>	<b>141</b>

Notes to Projected Statement of Cash Flow

For the period ending August 17, 2025

(Unaudited; \$CAD, 000's)

---

**Purpose and General Assumptions**

1. The cash flow projection has been prepared on the assumption that Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic]) (collectively, the "**Companies**") are granted protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") on May 15, 2025, a sale and investment solicitation process ("**SISP**") is approved on or around May 30, 2025, the SISP is conducted over five weeks, court approval of a transaction is obtained in mid-July 2025 and the transaction closes by August 15, 2025.

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

**Hypothetical Assumptions**

2. Excludes any proceeds from a transaction for the sale of the Companies' business and assets and any post-closing expenses.

**Probable Assumptions**

3. Reflects the Companies' estimated weekly customer collections based on year-to-date results. Assumes reduced collections during weeks with statutory holidays.
4. The Companies are in an HST refund position as they collect nominal HST on their sales. Assumes the March and April refunds, which would typically be received in April and May, respectively, are held by Canada Revenue Agency pending completion of an audit.
5. The Companies pay payroll bi-weekly. Includes a \$17,000 monthly pension obligation. Assumes no headcount reductions.
6. Represents rent for the leased locations. Excludes any rent in respect of properties that are owned by a related party, which will continue to accrue. Assumes no leases are terminated.
7. Represents payments made by Hakim Optical Laboratory Limited on behalf of Lawrence Ophthalmic Lab Inc. in respect of the purchase of frames and lenses on a cash on delivery basis.
8. Assumes that interest accrues during the projection period. The fees include estimated legal fees of the Companies' DIP lender and a 3.5% commitment fee in respect of the DIP facility, plus HST.
9. Other suppliers include waste management, office supplies, other vendors to the retail locations and property tax on leased locations owned by Evelyn Aimis. Moneris represents merchant fees.
10. Represents an estimate of the fees of the Companies' counsel, the proposed Monitor and the proposed Monitor's counsel.
11. Estimated.
12. Represents funding to be provided under the debtor in possession loan facility.

THIS IS **EXHIBIT "Y"** 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 "J. Ernst", is positioned above a horizontal line.

---

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





Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Toronto  
Court No.: 31-3212487  
Estate No.: 31-3212487

In the Matter of the Notice of Intention to make a proposal of:

**Hakim Optical Laboratory Limited**

Insolvent Person

**KSV RESTRUCTURING INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 16, 2025

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 16, 2025, 14:41

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

THIS IS **EXHIBIT "Z"** 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)



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Toronto  
Court No.: 31-3214507  
Estate No.: 31-3214507

In the Matter of the Notice of Intention to make a proposal of:

**Lawrence Ophthalmic Lab Inc.**

Insolvent Person

**KSV RESTRUCTURING INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 22, 2025

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 23, 2025, 09:43

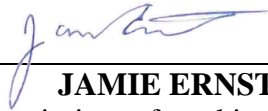
E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

THIS IS **EXHIBIT "AA"** 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)

Court File No.: \_\_\_\_\_

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

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

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

**Applicants**

**CONSENT OF THE PROPOSED MONITOR**

**KSV Restructuring Inc.** hereby consents to act as the Court-appointed monitor of Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc. and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic]) (collectively, the "**Applicants**"), pursuant to the terms of the initial order contained in the Applicants' Application Record and the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings.

Dated: May 8, 2025

**KSV RESTRUCTURING INC.**

Per:



---

Name: Mitch Vininsky  
Title: Managing Director

**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)**

Proceedings Commenced in Toronto

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

**BENNETT JONES LLP**

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

**Sean Zweig** (LSO# 57307I)

Tel: (416) 777-6254

Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

**Jesse Mighton** (LSO# 62291J)

Tel: (416) 777-6255

Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

**Jamie Ernst** (LSO# 88724A)

Tel: (416) 777-7867

Email: [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com)

**Linda Fraser-Richardson** (LSO# 89718B)

Tel: (416) 777-7869

Email:

[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)

Lawyers for the Applicants

**TAB 3**

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF HAKIM OPTICAL LABORATORY LIMITED,  
LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL  
WORLDWIDE LENSES INC. (collectively the "**Applicants**", and each an  
"**Applicant**")

**NOTICE OF APPLICATION**

**TO THE RESPONDENTS**

**A LEGAL PROCEEDING HAS BEEN COMMENCED** by the Applicants. The claim made by the Applicants appear on the following page.

**THIS APPLICATION** will come on for a hearing:

- In person
- By telephone conference
- By video conference, the details of which will be made available in Case Centre, before the Honourable Justice Kimmel presiding over the Ontario Superior Court of Justice (Commercial List) on **May 15, 2025 at 11:00 a.m. Eastern Time**, or as soon after that time as the application may be heard via video judicial conference.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.



**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION,** you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

**IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

Date: May 8, 2025

Issued by:

\_\_\_\_\_  
Local Registrar

Address of  
court office:

330 University Avenue, 9th  
Floor  
Toronto, ON M5G 1R7

**TO: THIS HONOURABLE COURT**

**AND TO: THE SERVICE LIST**

**APPLICATION**

1. Hakim Optical Laboratory Limited (“**HOLL**”), Lawrence Ophthalmic Lab Inc. (together with HOLL, the “**NOI Applicants**”) and Hakim Optical Worldwide Lenses Inc. (also known as Hakim Optical Lenses Worldwide Inc. and Hakim Optical Worldwide Lenese Inc. [sic]) (“**HOWL**”, and together with the NOI Applicants, the “**Applicants**” or the “**Company**”) make an application for an initial order (the “**Initial Order**”) pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), that, among other things:

(a) authorizes the continuation under the CCAA of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended proposal proceedings commenced on April 16, 2025, and April 22, 2025, respectively, pursuant to the Notices of Intention to Make a Proposal filed by the NOI Applicants bearing estate and court file numbers BK-31-3212487 and BK-31-3214507 respectively;

(b) provides for a stay of enforcement and proceedings in respect of the Applicants up to and including June 30, 2025;

(c) appoints KSV Restructuring Inc. (“**KSV**”) as monitor of the Company in these CCAA proceedings (in such capacity, the “**Monitor**”);

(d) approves the DIP Term Sheet (the “**DIP Term Sheet**”) between the NOI Applicants and 1001112855 Ontario Inc. to provide interim financing up to the maximum principal amount of \$2,800,000 (excluding interest, fees and expenses) (the “**DIP Facility**”);

(e) grants a charge against all of the Applicants’ property to secure amounts advanced under the DIP Facility in the maximum amount of \$2,800,000, with priority over all other charges and encumbrances other than the Administration Charge; and

(f) grants a charge in favour of the Monitor, counsel to the Monitor, and the Applicant’s counsel (the “**Administration Charge**”) on the Applicants’ property, which charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, in connection with the CCAA proceedings; and

(g) such further and other relief as this Honourable Court made deem just.

2. The grounds for this application are:

- (a) the Applicants are companies to which the CCAA applies. The Applicants are collectively indebted to their creditors in an aggregate amount in excess of \$5,000,000 and are insolvent because they cannot pay their creditors generally as they become due;
  - (b) the Applicants are seeking relief under the CCAA to, among other things, obtain interim financing under the DIP Term Sheet and extend the protections and authorizations under the Initial Order to HOWL. Accordingly, such relief will maintain the *status quo* and allow the Applicants to focus on achieving a going-concern restructuring for the benefit of all stakeholders. Should the Initial Order be granted, the Applicants intend to return to the Court to seek approval of a sale and solicitation process to facilitate a fair and transparent marketing and sale of the Applicants' assets with a view to maximizing value for their stakeholders.
  - (c) further grounds set out in the affidavit of Douglas Robertson, to be filed (the "**Robertson Affidavit**"), and the pre-filing report of the proposed Monitor, to be filed;
  - (d) section 11.6 of the CCAA, any other applicable provisions of the CCAA, and the inherent and equitable jurisdiction of this Honourable Court;
  - (e) Such further and other grounds as counsel may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) The Robertson Affidavit;
  - (b) Pre-Filing Report of the Monitor;
  - (c) The consent of KSV to act as Monitor; and
  - (d) Such further and other grounds as counsel may advise and this Honourable Court may permit.

May 8, 2025

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

**Sean Zweig** (LSO# 57307I)  
Tel: (416) 777-6254  
Email: zweigs@bennettjones.com

**Jesse Mighton** (LSO# 62291J)  
Tel: (416) 777-6255  
Email: mightonj@bennettjones.com

**Jamie Ernst** (LSO# 88724A)  
Tel: (416) 777-6124  
Email: ernstj@bennettjones.com

**Linda Fraser-Richardson** (LSO# 89718B)  
Tel: (416) 777-7869  
Email: fraserrichardsonl@bennettjones.com

Lawyers for the Applicants

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

Court File No.

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

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

Proceeding commenced at Toronto, Ontario

**NOTICE OF APPLICATION**

**BENNETT JONES LLP**

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

**Sean Zweig** (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

**Jesse Mighton** (LSO# 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

**Jamie Ernst** (LSO# 88724A)

Tel: (416) 777-6124

Email: ernstj@bennettjones.com

**Linda Fraser-Richardson** (LSO# 89718B)

Tel: (416) 777-7869

Email: fraserrichardsonl@bennettjones.com

*Lawyers for the Applicants*

**TAB 4**

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

THE HONOURABLE ) THURSDAY, THE 15<sup>TH</sup>  
 )  
JUSTICE KIMMEL ) DAY OF MAY, 2025  
 )

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF HAKIM OPTICAL LABORATORY  
LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND  
HAKIM OPTICAL WORLDWIDE LENSES INC. (collectively  
the "**Applicants**", and each an "**Applicant**")

**INITIAL ORDER**  
**(Continuation under the CCAA)**

**THIS MOTION**, made by the Applicants, including to continue the proceedings commenced by Hakim Optical Laboratory Limited ("**HOLL**") and Lawrence Ophthalmic Lab Inc. (together with HOLL, the "**Transitioned Applicants**") by the filing of the notices of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") bearing court/estate file nos. 31-3212487 and 31-3214507 (the "**NOI Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Initial Order was heard this day by judicial videoconference via zoom.

**ON READING** the affidavit of Douglas Robertson sworn May 8, 2025, and the Exhibits thereto (the "**Robertson Affidavit**"), the joint first report of the Proposal Trustee (as defined below) and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") in its capacity as the proposed monitor dated May 8, 2025 (if appointed in such capacity, the "**Monitor**"), and on being advised that KSV was appointed as the proposal trustee in each of the NOI Proceedings (in such capacity, the "**Proposal Trustee**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel to the Applicants, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing although duly

served as appears from the affidavit of service of filed, and on reading the consent of KSV to act as the Monitor,

### **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Robertson Affidavit.

### **CONTINUANCE UNDER THE CCAA**

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

4. **THIS COURT ORDERS AND DECLARES** that effective as of the date hereof, the NOI Proceedings are hereby taken up and continued under the CCAA and that, as of such date, the provisions of Part III of the BIA shall have no further application to the Transitioned Applicants, provided that (a) any and all steps, agreements and procedures validly taken, done or entered into by the Transitioned Applicants or the Proposal Trustee during the NOI Proceedings shall remain valid and binding, and (b) nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise.

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

### **POSSESSION OF PROPERTY AND OPERATIONS**

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licenses, authorizations, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants,



counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

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

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

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

offers and benefits, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and

- (d) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

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

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied or to be supplied to any of the Applicants on or following the date of this Order.

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

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

11. **THIS COURT ORDERS** that, until a real property lease, including a sublease and related documentation (each, a "**Lease**") to which any Applicant is a party and is occupying the applicable premises as of April 16, 2025, is disclaimed in accordance with the CCAA or otherwise consensually terminated, such Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (each, a "**Landlord**") under such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicants, the NOI Proceedings, or the making of this Order) or as otherwise may be negotiated between such Applicant and the Landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears) in the amounts set out in the applicable lease or, with the consent of the Monitor, at such other time intervals and dates as may be agreed to between the applicable Applicant and Landlord. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid, except that, for greater certainty, the Applicants shall not pay Rent in respect of a Lease unless such premises was occupied by an Applicant as of April 16, 2025.

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

## **RESTRUCTURING**

13. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) terminate the employment of any of their employees or temporarily lay off any of their employees as they deem appropriate;
- (b) disclaim in whole or in part, with the prior consent of the Monitor, or further Order of the Court, any of their arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with Section 32 of the CCAA; and

- (c) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

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

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

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor, 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant Landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such Landlord may have against the applicable Applicant in respect of such Lease or leased premises, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY**

16. **THIS COURT ORDERS** that until and including June 30, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Applicants and the Monitor, or with leave of this Court, and any and all

Proceedings currently under way against or in respect of any of the Applicants, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Applicants and the Monitor.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

#### **NO INTERFERENCE WITH RIGHTS**

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

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

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

### **CONTINUATION OF SERVICES**

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

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

## **NON-DEROGATION OF RIGHTS**

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

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

23. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future directors or officers of the Applicants, with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **APPOINTMENT OF MONITOR**

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

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

- (a) assist the Applicants with the Restructuring;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (c) monitor the Applicants' receipts and disbursements and the Applicants' compliance with the DIP Budget (as defined in the DIP Agreement), including the management and deployment/use of any funds advanced by the DIP Lender (as hereinafter defined);
- (d) assist the Applicants, to the extent required by them, in their dissemination, to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (e) advise the Applicants in their preparation of the Applicants' cash flow statements and the dissemination of other financial information;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' Business and financial affairs or to perform its duties arising under this Order;
- (g) assist the Applicants in communications with their stakeholders;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

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

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



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

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

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

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to the DIP Lender, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to the DIP Lender, on such terms as such parties may agree and are hereby authorized to pay to the Monitor, counsel to the Monitor and counsel to the Applicants, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

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

## **ADMINISTRATION CHARGE**

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

## **DIP FINANCING**

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

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

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

36. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property as security for the DIP Obligations, which DIP Lender's Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 38 and 40 hereof.

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

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

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

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

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

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

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

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

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

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges or the

execution or delivery of any amendment or document pursuant to the Definitive Documents;  
and

- (c) the payments made by the Applicants pursuant to this Order, including with respect to the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

### **SERVICE AND NOTICE**

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

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

46. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the Applicants and the Monitor

are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or electronic message to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Toronto Time) (or on the next business day following the date of forwarding thereof, if sent on a non-business day); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery or electronic message sent after 5:00 p.m. (Toronto Time); or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail.

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

## **GENERAL**

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

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

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

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

52. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

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

---

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

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

Proceeding commenced at Toronto

**INITIAL ORDER**

**BENNETT JONES LLP**

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

**Sean Zweig** (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

**Jesse Mighton** (LSO# 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

**Jamie Ernst** (LSO# 88724A)

Tel: (416) 777-6124

Email: ernstj@bennettjones.com

**Linda Fraser-Richardson** (LSO#  
89718B)

Tel: (416) 777-7869

Email:

fraserrichardsonl@bennettjones.com

*Lawyers for the Applicants*



**TAB 5**

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

THE HONOURABLE— ) ~~WEEKDAY~~THURSDAY, THE #15<sup>TH</sup>  
 )  
JUSTICE —KIMMEL ) DAY OF ~~MONTH~~MAY, ~~20YR~~2025

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the "HAKIM  
OPTICAL LABORATORY LIMITED, LAWRENCE  
OPHTHALMIC LAB INC. AND HAKIM OPTICAL  
WORLDWIDE LENSES INC. (collectively the "Applicants", and  
each an "Applicant")

**INITIAL ORDER**

**(Continuation under the CCAA)**

~~THIS APPLICATION, made by the Applicant, pursuant to~~MOTION, made by the Applicants, including to continue the proceedings commenced by Hakim Optical Laboratory Limited ("HOLL") and Lawrence Ophthalmic Lab Inc. (together with HOLL, the "Transitioned Applicants") by the filing of the notices of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") bearing court/estate file nos. 31-3212487 and 31-3214507 (the "NOI Proceedings") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an Initial Order was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via zoom.

**ON READING** the affidavit of ~~[NAME]~~Douglas Robertson sworn ~~[DATE]~~May 8, 2025, and the Exhibits thereto (the "Robertson Affidavit"), the joint first report of the Proposal Trustee (as defined below) and the Pre-Filing Report of KSV Restructuring Inc. ("KSV") in its capacity as the proposed monitor dated May 8, 2025 (if appointed in such capacity, the "Monitor"), and on being advised that KSV was appointed as the proposal trustee in each of the NOI Proceedings (in such capacity, the "Proposal Trustee"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel ~~for [NAMES], no~~

~~one appearing for [NAME]<sup>1</sup> to the Applicants, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing~~ although duly served as appears from the affidavit of service of ~~[NAME] sworn [DATE] filed,~~ and on reading the consent of ~~[MONITOR'S NAME] KSV~~ to act as the Monitor,

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Application~~Motion and the ~~Application~~Motion Record is hereby abridged and validated<sup>2</sup> so that this ~~Application~~Motion is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Robertson Affidavit.

## **CONTINUANCE UNDER THE CCAA**

3. ~~2-~~ **THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a company~~Applicants are companies to which the CCAA applies.

## **PLAN OF ARRANGEMENT**

4. **THIS COURT ORDERS AND DECLARES** that effective as of the date hereof, the NOI Proceedings are hereby taken up and continued under the CCAA and that, as of such date, the provisions of Part III of the BIA shall have no further application to the Transitioned Applicants, provided that (a) any and all steps, agreements and procedures validly taken, done or entered into by the Transitioned Applicants or the Proposal Trustee during the NOI Proceedings shall remain valid and binding, and (b) nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the

---

~~<sup>1</sup>Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~<sup>2</sup>If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise.

5. ~~3.~~ **THIS COURT ORDERS** that ~~the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~, notwithstanding Section 50.4(8) of the BIA, the Transitioned Applicants (or either of them) shall not be deemed to have made an assignment in bankruptcy by reason only of their failure to file proposals with the Official Receiver.

### **POSSESSION OF PROPERTY AND OPERATIONS**

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

7. ~~5.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled to continue to utilize the central cash management system<sup>3</sup> currently in place as described in the Robertson Affidavit ~~of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management

---

~~<sup>3</sup>This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the any plan of compromise or arrangement (hereinafter, each referred to as a "Plan")~~ with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.†

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

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

9. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the terms of the DIP Agreement, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the Business

in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied ~~to the Applicant~~ or to be supplied to any of the Applicants on or following the date of this Order.

10. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall remit, in accordance with legal requirements, or pay:

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

11. ~~9.~~ **THIS COURT ORDERS** that, until a real property lease, including a sublease and related documentation (each, a "Lease") to which any Applicant is a party and is occupying the applicable

premises as of April 16, 2025, is disclaimed ~~for resiliated~~<sup>4</sup> in accordance with the CCAA, ~~the or otherwise consensually terminated, such~~ Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under ~~real property leases~~ such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the ~~landlord under the lease~~ applicable landlord (each, a "Landlord") under such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicants, the NOI Proceedings, or the making of this Order) or as otherwise may be negotiated between ~~the~~ such Applicant and the ~~landlord~~ Landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments~~ monthly on the first ~~and fifteenth~~ day of each month, in advance (but not in arrears) in the amounts set out in the applicable lease or, with the consent of the Monitor, at such other time intervals and dates as may be agreed to between the applicable Applicant and Landlord. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid, except that, for greater certainty, the Applicants shall not pay Rent in respect of a Lease unless such premises was occupied by an Applicant as of April 16, 2025.

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

## RESTRUCTURING

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

---

<sup>4</sup>The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

~~(a) permanently or temporarily cease, downsize or shut down any of its business or operations, [and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate]~~<sup>5</sup>

(a) ~~(b)~~ [terminate the employment of ~~such of its~~any of their employees or temporarily lay off ~~such of its~~any of their employees as ~~it deems~~they deem appropriate]; ~~and~~

(b) disclaim in whole or in part, with the prior consent of the Monitor, or further Order of the Court, any of their arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with Section 32 of the CCAA; and

(c) pursue all avenues of refinancing ~~of~~, restructuring, selling or reorganizing its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

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

14. ~~12.~~ **THIS COURT ORDERS** that ~~the~~each Applicant shall provide each of the relevant ~~landlords~~Landlords with notice of ~~the Applicant's~~such Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant ~~landlord~~Landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the ~~landlord~~Landlord disputes ~~the Applicant's~~an Applicant's entitlement to remove any such fixture under the provisions of the ~~lease~~applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such ~~landlord~~Landlord and the applicable Applicant, or by further Order of this Court upon application by ~~the~~such Applicant on at least two (2) days notice to such ~~landlord~~Landlord and any such secured creditors. If ~~the~~an Applicant disclaims ~~for resiliates~~ the ~~lease~~Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such ~~lease~~Lease pending resolution of any such

---

<sup>5</sup>~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~



dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~for resiliation~~ of the ~~lease~~Lease shall be without prejudice to ~~the~~such Applicant's claim to the fixtures in dispute.

15. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~for resiliation~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~for resiliation~~, the ~~landlord~~Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Applicant and the Monitor, 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~for resiliation~~, the relevant ~~landlord~~Landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such ~~landlord~~Landlord may have against the applicable Applicant in respect of such ~~lease~~Lease or leased premises, provided that nothing herein shall relieve such ~~landlord~~Landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS OR THE PROPERTY**

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX.]~~June 30—DAYS], 2025, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the ~~Applicant~~Applicants or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the ~~Applicant~~Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of ~~the Applicant~~any of the Applicants, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Applicants and the Monitor.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the ~~Applicant~~Applicants or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and

suspended except with the prior written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower ~~the~~any Applicant to carry on any business which ~~the~~such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

## NO INTERFERENCE WITH RIGHTS

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

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

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

#### CONTINUATION OF SERVICES

21. ~~17.~~ THIS COURT ORDERS that during the Stay Period,

- (a) all Persons having oral or written agreements or arrangements with any of the ~~Applicant~~Applicants or statutory or regulatory mandates for the supply or license of goods, intellectual property and/or services, including without limitation all computer software, trademarks, communication and other data services, centralized banking services, cash management services, payment processing services, payroll and benefit services, insurance, freight services, transportation services, customs clearing, storage, warehouse and logistics services, utility or other services to the Business or the ~~Applicant~~Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by the ~~Applicant, and~~ Applicants;
- (b) that all Persons who receive or collect proceeds from the sale of the Applicants' inventory for or on behalf of the Applicants, shall promptly remit such proceeds to the Applicants monthly, in accordance with existing arrangements without any additional set-off or deduction whatsoever; and
- (c) that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, email addresses, internet addresses and domain names, provided in each case, that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants in accordance with normal payment practices of the ~~Applicant~~Applicants or such other

practices as may be agreed upon by the supplier or service provider and ~~each of the Applicant~~applicable Applicants and the Monitor, or as may be ordered by this Court.

## NON-DEROGATION OF RIGHTS

22. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the ApplicantApplicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.<sup>6</sup>

## PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future directors or officers of the ~~Applicant~~Applicants, with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the ApplicantApplicants, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

## ~~DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE~~

~~20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,<sup>7</sup> except to the extent that, with respect to any officer or~~

---

<sup>6</sup>This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

<sup>7</sup>The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

~~director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.~~

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")<sup>8</sup> on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

#### **APPOINTMENT OF MONITOR**

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

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

---

~~<sup>8</sup>Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

- (a) ~~monitor the Applicant's receipts and disbursements~~ assist the Applicants with the Restructuring;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) monitor the Applicants' receipts and disbursements and the Applicants' compliance with the DIP Budget (as defined in the DIP Agreement), including the management and deployment/use of any funds advanced by the DIP Lender (as hereinafter defined);
- (d) ~~(e)~~ assist the Applicant Applicants, to the extent required by ~~the Applicant~~ them, in ~~its~~ their dissemination, to the DIP Lender and its counsel on a ~~[TIME INTERVAL]~~ weekly basis of financial and other information as agreed to between the ~~Applicant~~ Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (e) ~~(d)~~ advise the Applicant in its Applicants in their preparation of the ~~Applicant's~~ Applicants' cash flow statements and ~~reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~ the dissemination of other financial information;
- ~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- ~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- (f) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~ Applicants, to the extent that is necessary to adequately assess the ~~Applicant's business~~ Applicants' Business and financial affairs or to perform its duties arising under this Order;
- (g) assist the Applicants in communications with their stakeholders;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

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

27. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, ~~or~~ the *Ontario Occupational Health and Safety Act*, the British Columbia Environmental Management Act, the British Columbia Riparian Areas Protection Act, the British Columbia Workers Compensation Act, the Alberta Environmental Protection and Enhancement Act, the Alberta Water Act, the Alberta Occupational Health and Safety Act, the Manitoba Environment Act, the Manitoba Contaminated Sites Remediation Act, or the Manitoba Workplace Safety and Health Act, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. ~~27.~~ **THIS COURT ORDERS** that ~~that~~ the Monitor shall provide the DIP Lender and any creditor of the ~~Applicant and the DIP Lender~~ Applicants with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ Applicants is confidential, the Monitor shall not provide such information

to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

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

30. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to the ~~Applicant~~DIP Lender, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel ~~for~~to the Monitor, counsel to the Applicants and counsel ~~for the Applicant on a [TIME-INTERVAL] basis and, in addition, the Applicant is~~to the DIP Lender, on such terms as such parties may agree and are hereby authorized to pay to the Monitor, counsel to the Monitor, ~~and~~ and counsel to the ~~Applicant~~Applicants, retainers ~~in the amount[s] of \$● [ , respectively, nunc pro tunc, ]~~ to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

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

#### ADMINISTRATION CHARGE

32. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any,~~ and the ~~Applicant's~~Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~38 and ~~[40]~~40 hereof.



## DIP FINANCING

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

34. ~~33.~~ THIS COURT ORDERS ~~THAT~~ that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~ Debtor-In-Possession Facility Term Sheet between ~~the Applicant, among others, the~~ Transitioned Applicants and the DIP Lender, dated as of ~~[DATE]~~ May 8, 2025 (the "~~Commitment Letter~~ DIP Agreement"), filed.

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

36. ~~35.~~ THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "~~DIP Lender's~~ Lender's Charge") on the Property, ~~which DIP~~ as security for the DIP Obligations, which DIP Lender's Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP ~~Lender's~~ Lender's Charge shall have the priority set out in paragraphs ~~38~~ 38 and ~~40~~ 40 hereof.

~~36.~~ THIS COURT ORDERS that, notwithstanding any other provision of this Order:

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

37. **THIS COURT ORDERS** ~~AND DECLARES that~~that unless otherwise agreed to in writing by the DIP Lender, the DIP Lender shall be treated as unaffected in any ~~plan of arrangement or~~ compromisePlan filed by any of the ~~Applicant~~Applicants under the CCAA, or any proposal filed by any of the ~~Applicant~~Applicants under the ~~Bankruptcy and Insolvency Act of Canada (the "BIA"),~~ with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

38. **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, security interests granted~~ by the Administration Charge and the DIP ~~Lender's~~ Lender's Charge (collectively, the "Charges"), as among them, shall be as follows<sup>9</sup>:

(a) First – Administration Charge (to the maximum amount of \$●250,000); and

~~Second – DIP Lender's Charge; and~~

(b) ~~Third – Directors'~~ Second – DIP Lender's Charge (to the maximum amount of \$●2,800,000, plus accrued and unpaid interest, fees and expenses in accordance with the DIP Agreement).

39. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

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

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~ Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge~~

---

<sup>9</sup>~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

~~or the DIP Lender's Charge, Charges~~ unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor, the DIP Lender and the ~~other~~ beneficiaries of the ~~Directors' Charge and the Administration Charge~~Charges (collectively, the "Charges"), or further Order of this Court.

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

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

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

#### SERVICE AND NOTICE

44. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~newspapers specified by the Court~~ the *Globe and Mail (National Edition)*, a notice containing the information prescribed under the CCAA, and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the ~~Applicant~~ Applicants of more than ~~\$1000~~ 1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available, unless otherwise ordered by this Court.

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

46. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the ~~Applicant~~ Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding ~~true~~ copies thereof by prepaid ordinary mail, courier, personal delivery or ~~facsimile transmission to the Applicant's~~ electronic message to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown ~~on~~ in the books and records of the ~~Applicant~~ Applicants and that any such service or

distribution ~~by courier, personal delivery or facsimile transmission~~ shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Toronto Time) (or on the next business day following the date of forwarding thereof, ~~or if sent on a non-business day~~); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery or electronic message sent after 5:00 p.m. (Toronto Time); or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail, ~~on the third business day after mailing.~~

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

#### GENERAL

48. ~~47.~~ THIS COURT ORDERS that the ApplicantApplicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

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

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

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

52. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

53. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of ~~12:01 a.m. Eastern Standard/Daylight Time~~12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.

---

[Different first page link-to-previous setting changed from off in original to on in modified.]

Revised: January 21, 2014

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

Court File No.

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INITIAL ORDER

[Different first page link-to-previous setting changed from off in original to on in modified.]

DOCSTOR: 28476833



[Link-to-previous setting changed from off in original to on in modified.].

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

**Sean Zweig (LSO# 57307I)**  
Tel: (416) 777-6254  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

**Jesse Mighton (LSO# 62291J)**  
Tel: (416) 777-6255  
Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

**Jamie Ernst (LSO# 88724A)**  
Tel: (416) 777-6124  
Email: [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com)

**Linda Fraser-Richardson (LSO# 89718B)**  
Tel: (416) 777-7869  
Email:  
[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)

*Lawyers for the Applicants*

[Link-to-previous setting changed from off in original to on in modified.].

DOCSTOR: 28476833

<b>Summary report:</b>	
<b>Litera Compare for Word 11.11.0.158 Document comparison done on 5/8/2025 10:22:53 PM</b>	
<b>Style name:</b> Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> intital-order-CCAA-EN (6).doc	
<b>Modified DMS:</b> iw://bjwork.legal.bjlocal/wslegal/40282186/4 - Hakim - Initial Order.doc	
<b>Changes:</b>	
<u>Add</u>	408
<del>Delete</del>	351
<del>Move From</del>	6
<u>Move To</u>	6
<u>Table Insert</u>	1
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>772</b>

**TAB 6**

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

THE HONOURABLE ) THURSDAY, THE 15<sup>th</sup>  
 )  
JUSTICE KIMMEL ) DAY OF MAY, 2025

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

**ORDER**  
**(NOI Discharge and Termination)**

**THIS MOTION**, made by Hakim Optical Laboratory Limited (the “**Company**”) pursuant to the *Bankruptcy and Insolvency Act*, RSC85, c. B-3, as amended (the “**BIA**”), for an order, *inter alia*, (i) discharging KSV Restructuring Inc. (“**KSV**”), in its capacity as proposal trustee of the Company (the “**Proposal Trustee**”), (ii) approving the activities, conduct and the First Report of the Proposal Trustee dated May 8, 2025 (the “**Report**”), (iii) approving the fees and disbursements of the Proposal Trustee, as described in the Report, and (iv) discharging the Proposal Trustee and terminating these proceedings commenced by the Company by the filing of a notice of intention to make a proposal under the BIA bearing Court File No.: BK-25-03212487-0031 and Estate/ Court File No.: 31-3212487 (the “**NOI Proceedings**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Douglas Robertson sworn May 8, 2025, and the Exhibits thereto (the “**Robertson Affidavit**”) and the Report, and on hearing the submissions of counsel for the Company and counsel for the Proposal Trustee, and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of

service, filed:

## **DEFINITIONS**

1. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meaning given to them in the Robertson Affidavit, the Report or the initial Order of this Court dated May 15, 2025 (the “**Initial Order**”), as applicable.

## **SERVICE**

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record dated May 8, 2025, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **APPROVAL OF FEES AND ACTIVITIES OF THE PROPOSAL TRUSTEE**

3. **THIS COURT ORDERS** that the Report is hereby approved, and the activities and conduct of the Proposal Trustee described therein are hereby approved; provided, however, only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee as set out in the Report, be and are hereby approved.

## **TERMINATION OF THESE NOI PROCEEDINGS**

5. **THIS COURT ORDERS** that these NOI Proceedings are hereby terminated, and all steps, agreements and procedures validly taken, done or entered into by the Company or the Proposal Trustee during the NOI Proceedings shall remain valid and binding.

## **DISCHARGE OF THE PROPOSAL TRUSTEE**

6. **THIS COURT ORDERS** that the Proposal Trustee has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in compliance and in accordance with these NOI Proceedings, all Orders of this Court made in these NOI Proceedings, the BIA or otherwise.

7. **THIS COURT ORDERS** that KSV is hereby discharged as Proposal Trustee and shall have no further duties, obligations or responsibilities as Proposal Trustee; provided that, notwithstanding its discharge as Proposal Trustee, KSV shall have the authority from and after the date hereof to complete or address any matters in its role as Proposal Trustee that are ancillary or incidental to these NOI Proceedings, as may be required or appropriate.

8. **THIS COURT ORDERS** that, notwithstanding the Proposal Trustee's discharge, the termination of these NOI Proceedings or any other provision of this Order or any Order made under the CCAA, nothing herein shall affect, vary, derogate from, limit or amend, and KSV and its counsel shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee and its counsel at law or pursuant to the BIA or any subsequent Order of this Court made in these NOI Proceedings or otherwise.

## **GENERAL**

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and any Order subsequently made in this proceeding, and to assist

the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order and any Order subsequently made in these proceedings. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order and any Order subsequently made in this proceeding, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. Eastern Standard on the date of the Initial Order.

---

**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**

Court File No.: BK-25-03212487-0031  
Estate/Court File No.: 31-3212487

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

Proceeding commenced at Toronto

**ORDER  
(NOI DISCHARGE AND TERMINATION)**

**BENNETT JONES LLP**

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

**Sean Zweig** (LSO# 57307I)

Tel: (416) 777-6254  
Email: zweigs@bennettjones.com

**Jesse Mighton** (LSO# 62291J)

Tel: (416) 777-6255  
Email: mightonj@bennettjones.com

**Jamie Ernst** (LSO# 88724A)

Tel: (416) 777-6124  
Email: ernstj@bennettjones.com

**Linda Fraser-Richardson** (LSO# 89718B)

Tel: (416) 777-7869  
Email: fraserrichardsonl@bennettjones.com

*Lawyers for Hakim Optical Laboratory Limited*



**TAB 7**

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

THE HONOURABLE ) THURSDAY, THE 15<sup>th</sup>  
 )  
JUSTICE KIMMEL ) DAY OF MAY, 2025

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  
LAWRENCE OPHTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE  
OF ONTARIO

**ORDER**  
**(NOI Discharge and Termination)**

**THIS MOTION**, made by Lawrence Ophthalmic Lab Inc. (the “**Company**”) pursuant to the *Bankruptcy and Insolvency Act*, RSC85, c. B-3, as amended (the “**BIA**”), for an order, *inter alia*, (i) discharging KSV Restructuring Inc. (“**KSV**”), in its capacity as proposal trustee of the Company (the “**Proposal Trustee**”), (ii) approving the activities, conduct and the First Report of the Proposal Trustee dated May 8, 2025 (the “**Report**”), (iii) approving the fees and disbursements of the Proposal Trustee, as described in the Report, and (iv) discharging the Proposal Trustee and terminating these proceedings commenced by the Company by the filing of a notice of intention to make a proposal under the BIA bearing Court File No.: BK-25-03214507-0031 and Estate/ Court File No.: 31-3214507 (the “**NOI Proceedings**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Douglas Robertson sworn May 8, 2025, and the Exhibits thereto (the “**Robertson Affidavit**”) and the Report, and on hearing the submissions of counsel for the Company and counsel for the Proposal Trustee, and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of

service, filed:

## **DEFINITIONS**

1. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meaning given to them in the Robertson Affidavit, the Report or the initial Order of this Court dated May 15, 2025 (the “**Initial Order**”), as applicable.

## **SERVICE**

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record dated May 8, 2025, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **APPROVAL OF FEES AND ACTIVITIES OF THE PROPOSAL TRUSTEE**

3. **THIS COURT ORDERS** that the Report is hereby approved, and the activities and conduct of the Proposal Trustee described therein are hereby approved; provided, however, only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee as set out in the Report, be and are hereby approved.

## **TERMINATION OF THESE NOI PROCEEDINGS**

5. **THIS COURT ORDERS** that these NOI Proceedings are hereby terminated, and all steps, agreements and procedures validly taken, done or entered into by the Company or the Proposal Trustee during the NOI Proceedings shall remain valid and binding.

## **DISCHARGE OF THE PROPOSAL TRUSTEE**

6. **THIS COURT ORDERS** that the Proposal Trustee has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in compliance and in accordance with these NOI Proceedings, all Orders of this Court made in these NOI Proceedings, the BIA or otherwise.

7. **THIS COURT ORDERS** that KSV is hereby discharged as Proposal Trustee and shall have no further duties, obligations or responsibilities as Proposal Trustee; provided that, notwithstanding its discharge as Proposal Trustee, KSV shall have the authority from and after the date hereof to complete or address any matters in its role as Proposal Trustee that are ancillary or incidental to these NOI Proceedings, as may be required or appropriate.

8. **THIS COURT ORDERS** that, notwithstanding the Proposal Trustee's discharge, the termination of these NOI Proceedings or any other provision of this Order or any Order made under the CCAA, nothing herein shall affect, vary, derogate from, limit or amend, and KSV and its counsel shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee and its counsel at law or pursuant to the BIA or any subsequent Order of this Court made in these NOI Proceedings or otherwise.

## **GENERAL**

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and any Order subsequently made in this proceeding, and to assist the

Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order and any Order subsequently made in these proceedings. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order and any Order subsequently made in this proceeding, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:02 a.m. Eastern Standard on the date of the Initial Order.

---

**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 No.: BK-25-03214507-0031  
Estate/Court File No.: 31-3214507

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

Proceeding commenced at Toronto

**ORDER  
(NOI DISCHARGE AND TERMINATION)**

**BENNETT JONES LLP**

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

**Sean Zweig (LSO# 57307I)**

Tel: (416) 777-6254  
Email: zweigs@bennettjones.com

**Jesse Mighton (LSO# 62291J)**

Tel: (416) 777-6255  
Email: mightonj@bennettjones.com

**Jamie Ernst (LSO# 88724A)**

Tel: (416) 777-6124  
Email: ernstj@bennettjones.com

**Linda Fraser-Richardson (LSO# 89718B)**

Tel: (416) 777-7869  
Email: fraserrichardsonl@bennettjones.com

*Lawyers for Lawrence Ophthalmic Lab Inc.*

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 OPTHALMIC LAB INC., IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File Nos.: BK-25-03212487-0031

BK-25-03214507-0031

Estate/Court File Nos.: BK-31-3212487

BK-31-3214507

---

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

Proceeding commenced at Toronto

---

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

---

**BENNETT JONES LLP**

3400 One First Canadian Place

P.O. Box 130

Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

Jesse Mighton (LSO# 62291J)

Email: [mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)

Jamie Ernst (LSO# 88724A)

Email: [ernstj@bennettjones.com](mailto:ernstj@bennettjones.com)

Linda Fraser-Richardson (LSO# 89718B)

Email: [fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)

Lawyers for the Applicants