

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T
(Commercial Division)

No.: 500-11-

**IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING NEW
LOOK VISION GROUP INC. PURSUANT
TO SECTION 192 OF THE CANADA
BUSINESS CORPORATIONS ACT, RSC
1985, c C-44 (the "CBCA"):**

NEW LOOK VISION GROUP INC., a legal person incorporated under the laws of Canada, having its head office at 1 Place Ville-Marie, Suite 3670, Montréal, Province of Québec, in the district of Montréal, H3B 3P2

Applicant

-and-

NL1 ACQUIRECO INC., a legal person incorporated under the laws of British Columbia, having its registered office at Park Place, 666 Burrard Street, Suite 1700, Vancouver, Province of British Columbia, V6C 2X8

-and-

**THE DIRECTOR APPOINTED
PURSUANT TO THE CBCA**, a physical person appointed pursuant to Section 260 of the CBCA, having a principal place of business at 365 Laurier Avenue West, Jean Edmonds Tower South, 9th Floor, Ottawa, Province of Ontario, K1A 0C8

Impleaded Parties

**APPLICATION FOR INTERIM AND FINAL ORDERS
IN CONNECTION WITH A PROPOSED ARRANGEMENT
(Sections 192 and 248 of the *Canada Business Corporation Act* (the “CBCA”))**

**TO ONE OF THE JUDGES OF THE SUPERIOR COURT OF QUÉBEC, SITTING IN THE
COMMERCIAL DIVISION IN AND FOR THE DISTRICT OF MONTRÉAL, THE
APPLICANT RESPECTFULLY SUBMITS AS FOLLOWS:**

I. INTRODUCTION

1. On March 18, 2021, the Applicant New Look Vision Group Inc. (“**New Look Vision**”) and the Impleaded Party NL1 AcquireCo Inc. (the “**Purchaser**”) announced that they had entered into the Arrangement Agreement (as defined below) providing for the acquisition by the Purchaser of all of the issued and outstanding Class A common shares in the share capital of New Look Vision (the “**Shares**”) from their holders (the “**Shareholders**”).
2. The proposed transaction provides for a consideration of \$50.00 per Share (the “**Consideration**”). This represents a 26% premium to the closing trading price of the Shares on March 18, 2021 and a 37% premium to the 30-day volume-weighted average price per Share for the period ending on March 18, 2021.
3. The contemplated transaction will be consummated through an orderly sequence of transactions. These transactions include a statutory plan of arrangement pursuant to Section 192 of the CBCA proposed by New Look Vision to its Shareholders (the “**Arrangement**”). The proposed Arrangement is the subject of the present Application.
4. In connection with the Arrangement, New Look Vision seeks the following Orders from this Court:
 - (a) as a first step, an interim order pursuant to Section 192 of the CBCA (the “**Interim Order**”) governing various procedural matters, including the conduct of the Meeting where the Shareholders will be asked to vote upon and approve the Arrangement Resolution in favour of the Arrangement;
 - (b) as a second step, a final order pursuant to Section 192 of the CBCA (the “**Final Order**”) approving and sanctioning the Arrangement; and
 - (c) such other orders as counsel may request and this Court deems appropriate.
5. New Look Vision files as **Exhibit P-1**, *en liasse*, a draft *Notice of Special Meeting of Shareholders of New Look Vision and Management Information Circular* and attachments thereto (collectively, the “**Circular**”), which includes the following related documents and materials (in draft form):

- (a) the Notice of the Special Meeting of Shareholders of New Look Vision;
- (b) the Circular, including the following appendices thereto:

Appendix A	Glossary
Appendix B	Arrangement Resolution
Appendix C	Plan of Arrangement
Appendix D	NBF Fairness Opinion
Appendix E	PwC Fairness Opinion
Appendix F	Interim Order
Appendix G	Notice of Application for Final Order
Appendix H	Section 190 of the CBCA

- 6. The terms and conditions of the contemplated transaction are set out in the arrangement agreement dated March 18, 2021 entered into between New Look Vision and the Purchaser, together with (Schedules “A” to “E”) (collectively, the “**Arrangement Agreement**”), attached as **Exhibit P-2**, *en liasse*. The terms and conditions of the Arrangement are set out in the plan of arrangement attached as Appendix C of the Circular (the “**Plan of Arrangement**”).
- 7. For purposes of this Application, all capitalized terms used, but not otherwise defined herein, shall have the same meaning as set out in the Glossary contained in the Circular (Exhibit P-1, *en liasse*, at pages A-1 to A-10 (pages 86 to 95 of the PDF)).

II. THE PARTIES

A. New Look Vision

- 8. New Look Vision is a leading provider of eye care products and services across Canada and has recently entered the United States market. Its retail sales of optical products can be grouped into four principal categories: (i) prescription eyewear and non-prescription eyewear; (ii) contact lenses; (iii) sunglasses, protective eyewear and reading glasses; and (iv) accessories, such as cleaning products for eyeglasses and contact lenses.
- 9. New Look Vision’s network of stores totals 407 locations, operating mainly under the “New Look Eyewear”, “Vogue Optical”, “Greiche & Schaff”, “Iris” and “Edward Beiner” banners.
- 10. New Look Vision has its head office at 1 Place Ville-Marie, Suite 3670, Montréal, Québec, H3B 3P2.
- 11. The Shares of New Look Vision are traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol “BCI”, and New Look Vision is a reporting issuer in British

Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland & Labrador.

12. As of March 18, 2021, 15,660,199 Shares were issued and outstanding.
13. In addition, as of March 18, 2021, 779,000 options to purchase the same number of the Shares were issued and outstanding (the “**Company Options**”) pursuant to the amended and restated executive stock option plan of New Look Vision effective as of June 4, 2013 (the “**Company Stock Option Plan**”).
14. Moreover, as of March 18, 2021, there were 20,560 issued and outstanding performance share units issued (which, in accordance with their terms, are expected to increase by 50% on or before the Effective Time) (“**Company PSUs**”) pursuant to the performance share unit plan of New Look Vision effective as of January 1, 2020 (the “**Company PSU Plan**”).

B. The Purchaser

15. The Purchaser is an acquisition company formed under the laws of British Columbia for the purposes of the contemplated transaction.
16. The Purchaser is an entity created by a group composed of funds managed by FFL Partners, LLC (“**FFL**”), Caisse de dépôt et placement du Québec (“**CDPQ**”), and the Dr. H. Doug Barnes Family.
17. FFL is a San Francisco-based private equity firm founded in 1997. With more than US\$4.5 billion under management, FFL pursues investments in middle-market companies that provide business services and healthcare services. FFL partners with strong management teams and other investors to help accelerate growth and build value for investors.
18. CDPQ is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes namely, equity markets, private equity, infrastructure, real estate and fixed income. As of December 31, 2020, CDPQ held \$365.5 billion in net assets.
19. Dr. H. Doug Barnes founded Eyemart Express in 1990. Eyemart Express is one of the largest ten optical chains in the United States and stretches across the U.S. with more than 230 locations across 38 states and still growing. Doug Barnes Jr. joined the family business after a successful career in IT programming and development. He helped grow Eyemart Express from 65 to over 200 locations holding various roles in the business and is currently Chairman of the Board of Eyemart Express. Dr. & Mr. Barnes now invest together through their family office.

C. The Director

20. The director appointed pursuant to Section 260 of the CBCA (the "**Director**") and is entitled to notice of this Application pursuant to Subsection 192(5) of the CBCA.

III. THE CONTEMPLATED TRANSACTION

A. Background to the Arrangement

21. The background of the contemplated transaction is more fully set out in the Circular (Exhibit P-1, *en liasse*) at pages 25 to 29 (pages 35 to 39 of the PDF).
22. As explained in the Circular, the Arrangement Agreement is the result of extensive arm's length negotiations among representatives of New Look Vision and the Purchaser and their respective legal and financial advisors.
23. In 2019, based on the updated medium and long term strategic plan for growth it became apparent to the Board of Directors and the President and Chief Executive Officer of New Look Vision that the company would require significant additional financing to successfully implement its aggressive growth plan over the next three to five years. As a result, it was decided to retain the services of financial advisors to assist New Look Vision in reviewing its alternatives in that regard. This strategic review process, which began in 2019 and was paused due to the COVID-19 pandemic, was reinitiated in August 2020 at which time New Look Vision and its financial advisors finalized a comprehensive list of potential investors to approach, including financial and industry players, and completed their work on the required materials.
24. Of the 26 potential investors that were initially approached on a no-name basis, 22 potential investors were provided with a confidential information memorandum and given access to a pre-recorded management presentation.
25. Ultimately, seven potential investors were moved forward past the first round of the auction process, at which time they were granted full access to New Look Vision's virtual data room.
26. Between November 5, 2020 and December 17, 2020 New Look Vision received a number of proposals and further enquiries from several of the seven potential investors. This included a proposal dated December 9, 2020 from FFL and CDPQ. On December 17, 2020, the Board of Directors gave direction to New Look Vision's financial advisors and counsel to pursue a transaction with FFL and CDPQ provided they met New Look Vision's valuation and other expectations.
27. FFL and CDPQ subsequently submitted a revised proposal on December 29, 2020 providing for a purchase price of \$50.00 per Share (the "**Purchaser Offer**"), which represented a \$38.9% premium to the closing price per Share on the TSX on such date.

28. On December 29, 2020, upon receipt of the Purchaser Offer, the Special Committee, comprised of certain independent directors of New Look Vision, was established for the purpose of, among other things, analyzing and evaluating the Purchaser Offer and providing the Board of Directors with advice and recommendations relating thereto.
29. Pursuant to the mandate of the Special Committee, it was authorized and directed to review and assess potential transaction alternatives, having regard to the best interests of New Look Vision and the maximization of shareholder value, and to provide a recommendation to the Board of Directors regarding any such transaction and the alternatives. The Special Committee was also authorized to negotiate (or supervise the negotiation of) the terms of the Arrangement. The Special Committee held 13 meetings between December 31, 2020 and March 17, 2021 (inclusive) to consider the Arrangement and alternatives available to New Look Vision.
30. Following extensive negotiations and discussions to finalize the terms of the proposed transaction, on March 17, 2021, the Special Committee met to consider the proposed transaction and to conduct a final review of its material terms and conditions as set out in the definitive transaction agreements and to receive the advice of Pricewaterhouse Coopers LLP ("**PwC**"), National Bank Financial Inc. ("**NBF**") and McCarthy Tétrault LLP (counsel to the Special Committee) and to determine whether to make any recommendation to the Board of Directors.
31. Following the presentations by all advisors, the members of the Special Committee discussed the presentations and materials provided to them and the merits of the proposed transaction.
32. NBF presented its analysis and reported its conclusion to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the NBF Fairness Opinion, as at March 17, 2021, the consideration of \$50.00 to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement was fair, from a financial point of view, to such holders of Shares.
33. PwC then verbally delivered its fairness opinion to the Special Committee, which was subsequently delivered in writing, and reported its conclusion to the effect that, subject to the analysis, assumptions, qualifications and limitations set forth in the PwC Fairness Opinion, as at March 17, 2021, the consideration of \$50.00 to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ) under the Arrangement Agreement was fair, from a financial point of view, to such holders of Shares. As part of this opinion, PwC: (i) summarized its mandate and the scope of its review; (ii) provided its comments and observations on the historical results and financial forecasts of New Look Vision; (iii) provided a summary of the valuation methods used and value analysis performed; and (iv) summarized the considerations taken into account in assessing the fairness of the proposed transaction.

34. After such discussions, the Special Committee unanimously determined that the Arrangement is in the best interests of New Look Vision and unanimously recommended that the Board of Directors approve the Arrangement.
35. On March 18, 2021, the Board of Directors met to consider the proposed transaction, the draft Arrangement Agreement and the other definitive transaction agreements, and the report and recommendation of the Special Committee.
36. Following the representations by New Look Vision's counsel, NBF and PwC presented their respective fairness opinions to the Board of Directors. Thereafter, the Chair of the Special Committee presented the unanimous recommendation of the Special Committee to the other members of the Board of Directors.
37. After discussion, the Board of Directors unanimously determined (with the Abstaining Directors (defined below) abstaining) that the Arrangement is in the best interests of New Look Vision and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ), and approved the Arrangement.

B. Shareholder Support

38. Antoine Amiel (the President and Chief Executive Officer of New Look Vision), 8104107 Canada Inc. (a company controlled by Mr. Amiel), W. John Bennett (the Chairman of New Look Vision), Benvest Holdings Limited and Bennett Church Hill Capital Inc. (both companies controlled by Mr. Bennett), representing approximately 36.20% of the issued and outstanding Shares, have entered into irrevocable voting and support agreements in respect of the Arrangement, pursuant to which they have agreed to, among other things, support the Arrangement and vote all the Shares owned by them in favour of the Arrangement Resolution.
39. In addition, each of the other directors holding Shares and certain executive officers of New Look Vision, representing approximately 4.20% of the issued and outstanding Shares, have entered into revocable voting and support agreements pursuant to which each has agreed to, among other things, support the Arrangement and vote all the Shares owned by them in favour of the Arrangement Resolution.
40. Other than with respect to the Rollover Shareholders in respect of the Rollover Shares, as described below, the Shares held by such directors and executive officers will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

C. The Plan of Arrangement

41. As explained above, the proposed Arrangement will be consummated through an orderly sequence of transactions. These transactions are set out in a statutory plan

of arrangement pursuant to Section 192 of the CBCA proposed by New Look Vision to its shareholders.

42. Pursuant to the proposed Arrangement, the Shares will be assigned and transferred, or deemed to be assigned and transferred if the shareholder exercises Dissent Rights (as defined below) to the Purchaser.
43. The Purchaser will therefore acquire all of the issued and outstanding Shares and New Look Vision will be owned by the Purchaser and the Rollover Shareholders (as defined below).
44. In addition, the Company Options and Company PSUs (whether vested or unvested) outstanding immediately prior to the Effective Time (as defined in the Plan of Arrangement) will be acquired and cancelled as explained below.
45. In connection with the proposed Arrangement, Bennett Church Hill Capital Inc. (a company controlled by W. John Bennett) will exchange 400,000 of its Shares (representing approximately 2.55% of the issued and outstanding Shares) for common shares of the Purchaser, and 8104107 Canada Inc. (a company controlled by Antoine Amiel) will exchange 200,000 of its Shares (representing approximately 1.28% of the issued and outstanding Shares) for common shares of the Purchaser (Bennett Church Hill Capital Inc. and 8104107 Canada Inc. being referred to collectively as the “**Rollover Shareholders**”).
46. As these two shareholders will be exchanging a portion of their Shares for common shares of the Purchaser, and will therefore not be receiving a consideration entirely identical in amount and form to the other Shareholders, the Arrangement Resolution will have to be approved:
 - (a) by not less than two-thirds (2/3) of the votes cast by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, which is the customary threshold in Court approved plans of arrangement implemented pursuant to corporate statutes; and
 - (b) by a simple majority of the votes cast by the Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof) and any other person required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*) (“**Regulation 61-101**”). Collectively, the Rollover Shareholders and their related parties (as that term is defined in Regulation 61-101) hold approximately 36.20% of the issued and outstanding Shares, which will be excluded for the computation of this vote.
47. Upon the completion of the Arrangement, FFL, CDPQ and the Dr. H. Doug Barnes Family will be the indirect controlling shareholders of New Look Vision, with the

Rollover Shareholders holding an indirect minority equity interest of approximately 5.6% in the aggregate.

48. The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken in order for the proposed Arrangement to become effective:
 - (a) the Arrangement Resolution must be approved by the Shareholders in the manner set forth in the Interim Order;
 - (b) the Court must grant the Final Order approving the Arrangement;
 - (c) all conditions precedent to the proposed Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by either New Look Vision or the Purchaser, or both as applicable; and
 - (d) the Articles of Arrangement must be sent to the Director and a Certificate of Arrangement must be issued by the Director.
49. In accordance with the terms of the Interim Order sought herein, Shareholders may exercise Dissent Rights in connection with the Arrangement and, if the Arrangement Resolution is passed and the Arrangement becomes effective, have the right to be paid the fair value of their Shares.
50. Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):
 - (a) The Purchaser shall make the Purchaser Loan (as defined in the Plan of Arrangement), to the extent required by New Look Vision to make the payments in paragraphs (b) and (c) below (including any applicable withholdings);
 - (b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned, transferred and surrendered by such holder to New Look Vision in exchange for a cash payment from New Look Vision equal to the amount, if any, by which the Consideration per Share exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or a negative, the holder of such Company Option will not be entitled to receive any amount in respect

of such Company Option, and all obligations in respect of all such Company Options shall be deemed to be fully satisfied;

- (c) each Company PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company PSU Plan shall, without any further action by or on behalf of a holder of such Company PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, less applicable withholdings, and each such Company PSU shall immediately be cancelled and all obligations in respect of the Company PSUs shall be deemed to be fully satisfied;
- (d) (i) each holder of Company Options and Company PSUs shall cease to be a holder of such Company Options and Company PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Company Stock Option Plan, the Company PSU Plan and all agreements relating to such Company Options and Company PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraphs (b) and (c), as applicable, at the time and in the manner specified in paragraphs (b) and (c), as applicable;
- (e) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Article 3 of the Plan of Arrangement and:
 - (i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1 of the Plan of Arrangement;
 - (ii) such Dissenting Holders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of New Look Vision; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens (as defined in the Plan of Arrangement), and shall be entered in the register of Shares maintained by or on behalf of New Look Vision;
- (f) each Share outstanding immediately prior to the Effective Time other than a Rollover Share, and other than Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned

and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

- (i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of New Look Vision; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of New Look Vision; and
- (g) concurrently with the transfers in paragraph (f) above, each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the applicable Rollover Consideration, and:
- (i) the holders of such Rollover Shares shall cease to be the holders of such Rollover Shares and to have any rights as holders of such Rollover Shares other than the right to be paid the Rollover Consideration by the Purchaser in accordance with the applicable Rollover Agreement and this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of New Look Vision; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Rollover Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of New Look Vision.
51. Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, New Look Vision will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to Section 192 of the CBCA.
52. Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

IV. DISSENT RIGHTS

53. Pursuant to the terms of the Plan of Arrangement and the Interim Order sought herein, registered Shareholders will be entitled to exercise a right to dissent and, if the Arrangement becomes effective, to be paid the fair value of the Shares (the “**Dissent Rights**”).
54. To validly exercise their Dissent Rights, registered Shareholders must send a Dissent Notice (as defined in the Plan of Arrangement) to New Look Vision in the manner set forth in the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA. They must also exercise all of their voting rights in the Shares against the adoption and approval of the Arrangement Resolution, in accordance with Subsection 190(4) of the CBCA.
55. The Purchaser will directly acquire all of the Shares and New Look Vision will be responsible for paying the fair value of such Shares to the Shareholders having validly exercised Dissent Rights.

V. GROUNDS FOR THE ISSUANCE OF INTERIM AND FINAL ORDERS

56. Subsection 192(3) of the CBCA provides that where it is not practicable for a corporation that is not insolvent to effect a fundamental change in the nature of an arrangement under any provision of the CBCA, the corporation may apply to a Court for an Order approving an arrangement proposed by the corporation. The proposed Arrangement meets these conditions.
 - A. The Plan of Arrangement is an “arrangement”**
 57. The Plan of Arrangement is an arrangement under Section 192 of the CBCA.
 58. Paragraph 192(1)(f) of the CBCA provides that an “*arrangement includes [...] an exchange of securities of a corporation for property, money or other securities of the corporation or property, money or securities of another body corporation*”.
 59. The Arrangement entails an exchange of the Shares of New Look Vision for money and therefore falls within the ambit of Section 192 of the CBCA.
 - B. New Look Vision is not insolvent and is able to pay its liabilities as they become due**
 60. New Look Vision is not insolvent within the meaning of paragraph 192(2)(a) of the CBCA as it is not unable to pay its liabilities as they become due.
 61. Furthermore, New Look Vision is not insolvent within the meaning of paragraph 192(2)(b) of the CBCA as the realizable value of its assets is not less than the aggregate of its liabilities and stated capital of all classes.

62. New Look Vision's audited consolidated financial statements for the years ended December 26, 2020 and December 28, 2019 are communicated *en liasse* as **Exhibit P-3**.

63. To the best of New Look Vision's knowledge, there has been no material change in New Look Vision's financial situation since December 26, 2020.

C. The Arrangement is the only practicable way to proceed with the transaction

64. It would be impractical and far too onerous for New Look Vision to carry out the steps required for the implementation of the Arrangement other than by way of the arrangement provisions provided for in Section 192 of the CBCA because:

(a) the transaction contemplated in the Arrangement Agreement is dependent upon all of the Shares being acquired by the Purchaser and all of the Company Options and Company PSUs being cancelled simultaneously. This is an essential condition of the transaction, without which FFL, CDPQ and the Dr. H. Doug Barnes Family (through the Purchaser) would not have agreed to acquire the Shares. The only practical way to achieve this is through an arrangement under the CBCA;

(b) the Arrangement is dependent upon the completion of a number of interrelated and sequenced corporate steps, and it is essential that no element of the Arrangement occur unless there is certainty that all of the other elements of the Arrangement occur within the strict time periods provided and in the correct order. The only practical way to achieve this is through an arrangement under the CBCA; and

(c) the arrangement provisions of the CBCA offer greater certainty and flexibility than the provisions governing take-over bids under the *Securities Act* (Québec) and the CBCA, the whole while reducing delays and expenses. At the same time, the proposed Arrangement, by requiring both a vote of the Shareholders and a fairness hearing before the Court, ensures that all of the Shareholders are treated fairly by providing them a vote and right to be heard.

VI. FAIRNESS AND REASONABLENESS OF THE ARRANGEMENT

65. The Arrangement is fair and reasonable, has a valid business purpose, and has been put forward in good faith by New Look Vision and the Board of Directors of New Look Vision (the "**Board**").

A. Unanimous recommendation of the Special Committee and unanimous approval by the Board

66. As explained above, the terms of the Arrangement Agreement are the result of arm's length negotiations among representatives of New Look Vision and the Purchaser and their respective legal and financial advisors.
67. The Arrangement was reviewed and evaluated by a special committee, comprised of members of the Board who are independent of New Look Vision and the Rollover Shareholders, and represented by independent legal and financial advisors (the "**Special Committee**").
68. Messrs. W. John Bennett and Antoine Amiel (the "**Abstaining Directors**") abstained from the determination, approval and recommendation of the Board due to their direct and/or indirect participation in a Rollover Agreement (as defined in the Circular) with the Purchaser.
69. Following consultation with independent legal and financial advisors and receipt of the Fairness Opinions (as defined below), the Special Committee unanimously determined that the Arrangement Agreement and the Arrangement contemplated thereby are in the best interests of New Look Vision and fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) and unanimously recommended that the Board approve same and recommend to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) to vote in favor of the Arrangement Resolution.
70. Thereafter, after careful consideration, including consideration of briefings from senior management, consultation with its legal and financial advisors, the unanimous recommendation of the Special Committee, the receipt of the Fairness Opinions and the factors described at pages 29 to 32 of the Circular (pages 39 to 42 of the PDF) (Exhibit P-1, *en liasse*), the Board (excluding the Abstaining Directors) unanimously determined that the Arrangement is in the best interests of New Look Vision and is fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares), and unanimously approved the Arrangement and the entering into of the Arrangement Agreement.
71. The Board (excluding the Abstaining Directors) has unanimously recommended that the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) vote in favour of the Arrangement Resolution.
72. The conclusions and recommendations of the Special Committee and the Board with respect to entering into the Arrangement Agreement have been based on a number of factors, including (without limitation) the following. Individual members of the Special Committee and the Board may have assigned different weights to different factors:

- (a) **Premium to the Share Trading Price:** The Consideration under the Arrangement offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) represents a premium of: (i) approximately 26% to the closing price per Share on the TSX on March 18, 2021 (being the last trading day immediately prior to the announcement of the Arrangement); and (ii) approximately 37% to the 30-day volume-weighted average price per Share on the TSX for the period ending on March 18, 2021.
- (b) **Certainty of Value and Liquidity:** The Consideration being offered to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) under the terms of the Arrangement Agreement is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity. By contrast, New Look Vision has historically experienced limited trading liquidity, which makes it difficult for Shareholders to realize meaningful liquidity through the public markets on which the Shares trade.
- (c) **Fairness Opinions:** The Board and the Special Committee received the NBF Fairness Opinion and the Special Committee received the PwC Fairness Opinion, to the effect that, as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ).
- (d) **Procedural Safeguards for Minority Shareholders:** The Arrangement was reviewed and evaluated by the Special Committee, which is comprised solely of independent directors who are unrelated to the management of the New Look Vision and the Rollover Shareholders and which is advised by independent financial and legal advisors. For the Arrangement to proceed, the Arrangement Resolution must be approved by: (i) not less than two-thirds (2/3) of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; (ii) not less than a simple majority of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Section 8.1(2) of Regulation 61-101; (iii) the Arrangement must be approved by the Superior Court of Québec, which will consider, among other things, the fairness of the Arrangement; and (iv) the Registered Shareholders have been provided with the right to exercise Dissent Rights with respect to the Arrangement.
- (e) **Extensive Process:** NBF and HPC Puckett, financial advisors to New Look Vision, conducted a comprehensive process, contacting more than 26

potential interested parties over a period of seven (7) months leading up to the execution of the Arrangement Agreement. The Consideration is the result of robust, arm's length negotiations involving New Look Vision, on the one hand, and the Purchaser, on the other hand, and represents the highest and best proposal received as part of the process.

- (f) **Arm's Length Negotiations and Oversight:** The Arrangement Agreement is the result of robust, arm's length negotiations involving New Look Vision, on the one hand, and the Purchaser, on the other hand. Extensive financial, legal and other advice was provided to the Special Committee and the Board. Such advice included detailed financial advice from highly qualified financial advisors, including with respect to remaining an independent publicly traded company and continuing to pursue New Look Vision's business plan on a stand-alone basis.
- (g) **Director & Officer and Shareholder Support:** Antoine Amiel (the President and Chief Executive Officer of New Look Vision), 8104107 Canada Inc. (a company controlled by Mr. Amiel), W. John Bennett (the Chairman of New Look Vision), Benvest Holdings Limited and Bennett Church Hill Capital Inc. (both of which are companies controlled by Mr. Bennett), representing in the aggregate approximately 36.20% of the issued and outstanding Shares, have entered into irrevocable Support and Voting Agreements pursuant to which each has agreed to vote in favour of the Arrangement. In addition, each of the other directors of New Look Vision holding Shares and certain executive officers of New Look Vision alongside certain Shareholders related to such directors and executive officers, representing in the aggregate approximately 4.20% of the issued and outstanding Shares, have entered into revocable Support and Voting Agreements pursuant to which each has agreed to vote in favour of the Arrangement, subject to customary exceptions.
- (h) **Ability to Respond to Superior Proposal:** Under the Arrangement Agreement, the Board of Directors, in certain circumstances prior to Shareholder approval being obtained in respect of the Arrangement, is able to consider, accept and enter into a permitted acquisition agreement with respect to a Superior Proposal, or withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement Resolution, subject to the requirement that New Look Vision continue to hold the Meeting and to cause the Arrangement to be voted on at the Meeting. In the view of the Board and the Special Committee, the \$27,400,000 Termination Fee, which is payable by New Look Vision in certain circumstances, would not preclude a third party from making a Superior Proposal.
- (i) **Limited Conditions to Closing:** The Purchaser's obligation to complete the transaction is subject to a limited number of customary conditions the Special Committee and the Board of Directors believe are reasonable in the

circumstances. The completion of the Arrangement is not subject to any financing condition.

- (j) Reverse Termination Payment: The Purchaser has agreed to pay New Look Vision a Reverse Termination Fee of \$39,150,000 if the Arrangement is not completed in certain circumstances.
- (k) Dissent Rights: Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and demand payment of the fair value of their Shares.

73. Except for the President and Chief Executive Officer of New Look Vision (Antoine Amiel), no member of the Board is part of New Look Vision's management. Mr. Amiel is expected to remain as an employee of New Look Vision after the consummation of the transaction and, with exception of the Abstaining Directors, no member of the Board has any direct or indirect material relationship with the Purchaser.

B. Fairness Opinions

74. In determining to approve the Arrangement and in making its recommendation to the Shareholders, the Board considered a number of factors described at pages 29 to 32 of the Circular (pages 39 to 42 of the PDF) (Exhibit P-1, *en liasse*), including the fairness opinions (the "**Fairness Opinions**") delivered by NBF and PwC.

75. The Fairness Opinions conclude that, as of March 18, 2021, the Consideration to be received by the Shareholders in the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and CDPQ), in each case subject to the respective limitations, qualifications, assumptions and other matters set forth in such opinions.

76. The full text of the Fairness Opinions, which set forth, among other things, the credentials of NBF and the credentials and independence of PwC, as applicable, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by NBF and PwC in connection with their respective opinions, is attached to the Circular (Exhibit P-1) as Appendices D and E. In particular, as explained in PwC's Fairness Opinion, the fee payable to PwC is not contingent, in whole or in part, on whether the Arrangement is completed, or on the conclusion reached in its Fairness Opinion. Further, PwC is not the current auditor of New Look Vision, nor is it an associated or affiliated entity or issuer insider of New Look Vision, and has no material ownership position in New Look Vision.

C. The significant premium to the Shareholders

77. As stated above, the Consideration represents a 37% premium to the 30-day volume-weighted average price per Share on the TSX for the period ending March 18, 2021 (being the last trading day prior to the announcement of the Arrangement) and a 26% premium to the closing price of the Shares on the TSX on March 18, 2021.
78. Since the announcement of the Arrangement, the price and volume of trading in Shares from the date of the announcement have increased significantly.
79. Immediately following the announcement of the Arrangement Agreement, on March 18, 2021, the trading price of the Shares increased from \$39.63 (the closing price on March 18, 2021) to \$49.65 (the closing price on March 19, 2021).
80. Since the public announcement of the Arrangement, neither New Look Vision nor its financial advisor (NBF) has received any indication of interest of any person wishing to present a “Superior Proposal” (as defined in the Arrangement Agreement) or any other proposal that would constitute an “Acquisition Proposal” (as defined in the Arrangement Agreement).

VII. THE MEETING

81. Given the current COVID-19 pandemic, it is inadvisable, if not dangerous to the health and safety of the Shareholders, to hold the Meeting in person.
82. In accordance with Subsection 132(5) of the CBCA, a meeting of the Shareholders can be held by electronic means and the articles and by-laws of New Look Vision do not prohibit the holding of a shareholders’ meeting by electronic means.
83. Accordingly, New Look Vision has engaged LUMI to provide a virtual-only format for the Meeting.
84. The virtual format will allow registered Shareholders and duly appointed proxyholders to participate and vote at the Meeting by going to a website (<https://web.lumiagm.com/238565705>) via live audio webcast.
85. Moreover, non-registered Shareholders may follow the procedures set out at pages 19 to 22 of the Circular (pages 29 to 32 of the PDF) (Exhibit P-1) to appoint themselves as proxyholders to participate, ask questions, and vote at the Meeting.
86. Non-registered Shareholders who fail to comply with the procedures outlined to attend the Meeting may nonetheless listen to the live audio webcast of the Meeting by going to the same URL as above, clicking on “I am a guest” and completing the online form.

VIII. NOTICE TO THE DIRECTOR

87. In accordance with Subsection 192(5) of the CBCA, the Director has received notice of the present Application, including the exhibits and the sworn statement in support of it.

IX. THE ORDERS SOUGHT

88. In accordance with Section 192 of the CBCA, a Judge of the Superior Court, sitting in Chambers, has jurisdiction to hear the Application for Interim Order on an *ex parte* basis and to dispense New Look Vision of its obligation, if any, to notify any person other than the Director.
89. New Look Vision therefore seeks an Interim Order in the form set out below to address the calling, holding and conduct of the Meeting.
90. New Look Vision proposes to call, hold and conduct the Meeting on May 14, 2021 at 10:00 a.m. (Eastern Time) to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution.
91. New Look Vision further requests this Court to order that for the Arrangement to be effective, the Arrangement Resolution, with or without variation, must be approved by (i) not less than two-thirds (2/3) of the votes cast by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; and (ii) not less than a simple majority of the votes cast by Shareholders, virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded pursuant to Regulation 61-101.
92. Should the Arrangement Resolution be approved by the Shareholders at the Meeting in accordance with the terms of the Interim Order, New Look Vision will apply to this Court for a Final Order sanctioning the Arrangement.
93. New Look Vision further requests this Court to provide that the Shareholders who validly exercise the Dissent Rights will be entitled to apply to this Court to fix a fair value for the Shares in respect of which Dissent Rights have been duly exercised.
94. In order to print and mail the Notice Materials in time to meet the deadlines provided for in the Interim Order, New Look Vision respectfully requests that the Interim Order be issued and granted on April 9, 2021, which is the day of the hearing of the Application for an Interim Order.
95. Following the Meeting, New Look Vision will accordingly, at the final stage, request that this Court issue a Final Order providing, *inter alia*:
- (a) that the Arrangement be approved and sanctioned; and
 - (b) any other Order that this Court deems appropriate in the circumstances.

96. This Application is well founded in fact and in law.

WHEREFORE MAY IT PLEASE THIS COURT TO:

- [97] **GRANT** the Interim Order sought therein;
- [98] **DISPENSE** New Look Vision of the obligation, if any, to notify any person other than the Director with respect to the Interim Order;
- [99] **ORDER** that all holders or beneficial owners of the Class A common shares of New Look Vision (the “**Shares**”), all holders or beneficial owners of the Company Options (the “**Option Holders**”) and all holders or beneficial owners of the Company PSUs (the “**PSU Holders**”), as respectively defined in the Circular (Exhibit P-1), be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

As to the Interim Order sought herein:

The Meeting

- [100] **ORDER** that New Look Vision may convene, hold and conduct the Meeting on May 14, 2021, commencing at 10:00 a.m. (Eastern Time), in a virtual-only format conducted by live audio webcast, at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix B of the Circular to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, or any postponement or adjournment thereof, the whole in accordance with the notice of the Meeting, terms, restrictions and conditions of the articles and by-laws of New Look Vision, the CBCA, this Interim Order, and the rulings and directions of the chair of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of New Look Vision or the CBCA, this Interim Order shall prevail;
- [101] **ORDER** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Shares shall be entitled to cast one vote in respect of each such Share held;
- [102] **ORDER** that, on the basis that each registered holder of Shares be entitled to cast one vote in respect of each such Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at one (1) person present virtually and who is entitled to vote at such meeting, or a proxyholder for an absent shareholder entitled to vote at such meeting, and representing personally or by proxy, in aggregate, fifty-one percent (51%) of the total number of issued Shares of New Look Vision;

- [103] **ORDER** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders as at 5:00 p.m. (Eastern Time) on April 9, 2021 (the “**Record Date**”), their proxyholders, and the directors and advisors of New Look Vision and of the Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;
- [104] **TAKE ACT** that New Look Vision has published notice of the Record Date on March 23, 2021, as appears from the notice of the meeting and record date (**Exhibit P-4**);
- [105] **ORDER** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDER** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;
- [106] **ORDER** that New Look Vision, if it deems it advisable, in accordance with the Arrangement Agreement (**Exhibit P-2**), be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDER** that notice of any such adjournment or postponement shall be given on New Look Vision’s website (www.newlookvision.ca), by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Board of Directors; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDER** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [107] **ORDER** that New Look Vision and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time (as that term is defined in the Plan of Arrangement), provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by New Look Vision and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Shareholders, the Option Holders and PSU Holders (collectively the “**Affected Securityholders**”) if and as required by the Court;
- [108] **ORDER** that notwithstanding paragraph [107] of the Order sought any amendment, modification or supplement to this Plan of Arrangement may be proposed by New Look Vision or the Purchaser at any time prior to the Meeting

(provided that New Look Vision or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes;

- [109] **ORDER** that notwithstanding paragraph [107] of the Order sought any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of New Look Vision and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Shareholders or (ii) is an amendment contemplated in paragraph [110] of the Order sought;
- [110] **ORDER** that notwithstanding paragraph [107] of the Order sought any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to former Affected Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Affected Securityholders;
- [111] **ORDER** that New Look Vision is authorized to use proxies at the Meeting; that New Look Vision is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that New Look Vision may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;
- [112] **ORDER** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of:
- (a) not less than two-thirds of the votes cast at the Meeting by Shareholders virtually present or represented by proxy and entitled to vote at the Meeting; and
 - (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the Rollover Shareholders and related parties thereof and any other person required to be excluded

pursuant to Section 8.1(2) of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*),

and further **ORDER** that such vote shall be sufficient to authorize and direct to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as defined below);

The Notice Materials

[113] **ORDER** that New Look Vision shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as New Look Vision may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the “**Notice Materials**”):

- (a) the Notice of Meeting substantially in the same form as contained in Exhibit P-1;
- (b) the Circular substantially in the same form as contained in Exhibit P-1;
- (c) for registered Shareholders only, a Form of Proxy substantially in the same form as contained in the draft attached as **Exhibit P-5**;
- (d) for non-registered Shareholders only, a Voting Instruction Form substantially in the same form as contained in the draft attached as **Exhibit P-6**;
- (e) for the registered Shareholders only, a Letter of Transmittal substantially in the same form as contained in the draft attached as **Exhibit P-7**;
- (f) a notice substantially in the form of the draft filed as **Exhibit P-8** providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on New Look Vision’s website (www.newlookvision.ca) (the “**Notice of Presentation of the Final Order**”);

[114] **ORDER** that the Notice Materials shall be distributed:

- (a) to the registered Shareholders by mailing the same to such persons in accordance with the CBCA and New Look Vision’s by-laws at least twenty-one (21) days prior to the date of the Meeting;

- (b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*);
 - (c) to the Option Holders and the PSU Holders by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by e-mail or by recognized courier services, provided, however, that if an Option Holder or a PSU Holder is also a Shareholder, the distribution of the materials in accordance with paragraphs (a) and (b) above will comply with the notice requirement;
 - (d) to New Look Vision's directors and auditors by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service; and
 - (e) to the Director by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service;
- [115] **ORDER** that a copy of the Application be posted on New Look Vision's website (www.newlookvision.ca) contemporaneously with the distribution of the Notice Materials;
- [116] **ORDER** that the Record Date for the determination of the Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be 5:00 p.m. (Eastern Time) on April 9, 2021;
- [117] **ORDER** that New Look Vision, subject to compliance with the terms of the Arrangement Agreement, may make, in accordance with the Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by New Look Vision to be most practicable in the circumstances;
- [118] **DECLARE** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;
- [119] **ORDER** that that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

- (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
- (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
- (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[120] **DECLARE** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of New Look Vision, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[121] **ORDER** that the registered Shareholders shall be entitled to exercise the dissent rights to be paid the fair value of their Shares (the "**Dissent Rights**") in accordance with the "Dissent Rights" mechanism set forth in the proposed Plan of Arrangement and that Section 190 of the CBCA (subject to the terms of this Interim Order) shall apply *mutatis mutandis* to the exercise of such Dissent Rights;

[122] **ORDER** that, in the event that a registered Shareholder validly exercises a Dissent Right, the fair value to be paid shall be offered and, when due, paid by New Look Vision;

[123] **TAKE ACT** that, in the event that a registered Shareholder validly exercises a Dissent Right, the Purchaser shall acquire all of the Shares of such shareholder;

[124] **ORDER** that in accordance with the provisions relating to the Dissent Rights set forth in the Plan of Arrangement, any registered Shareholder who wishes to exercise a Dissent Right must provide a Dissent Notice so that, notwithstanding Section 190 of the CBCA, it is received by New Look Vision (Attention Lise Melanson) by e-mail (lise.melanson@newlookvision.ca) by no later than 5:00 p.m. (Eastern Time) on the second Business Day preceding the Meeting (as it may be adjourned or postponed from time to time);

[125] **ORDER** that any registered Shareholder wishing to exercise its Dissent Rights must exercise all of its voting rights in the Shares against the adoption and approval of the Arrangement Resolution, failing which any Dissent Notice shall be null and void;

- [126] **DECLARE** that a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution shall no longer be considered as having exercised its Dissent Rights with respect to all of the Shares held by such Shareholder, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;
- [127] **ORDER** that any registered Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec (district of Montreal) and further **ORDER** that the Dissent Rights shall be governed by Section 190 of the CBCA, as modified by the Arrangement and the Interim Order;

The Final Order Hearing

- [128] **ORDER** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, New Look Vision may apply for this Court to sanction the Arrangement by way of a final judgment (the “**Application for a Final Order**”);
- [129] **ORDER** that the Application for a Final Order be presented on May 18, 2021 before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by Microsoft Teams at 9:30 a.m. (Eastern Time), or so soon thereafter as counsel may be heard, in virtual room 16.04 (coordinates available at <https://coursuperieureduquebec.ca/en/roles-de-la-cour/audiences-virtuelles>), or by telephone conference at the following number 1-581-319-2194 or 833-450-1741, conference number 516 211 860#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1149478699, or in any other virtual room or at any other date this Court may see fit;
- [130] **ORDER** that to the extent that a hearing in person of the Application for a Final Order is possible, New Look Vision shall provide notice thereof on its website (www.newlookvision.ca), including the date, time, location and room number, at least one (1) day prior to such hearing;
- [131] **ORDER** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;
- [132] **ORDER** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be New Look Vision and the Purchaser and any person that:
- (a) by service upon counsel to New Look Vision, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O’Neill), either by fax (514-841-6499) or e-mail (lmoneill@dwpv.com), with a copy to the Purchaser by

service upon counsel thereof, Stikeman Elliott LLP (Attention Mtre Stéphanie Lapierre), either by fax (514-397-3222) or e-mail (slapierre@stikeman.com), serves a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

- (b) if such appearance is with a view to contesting the Application for a Final Order, serves on New Look Vision's counsel (at the above e-mail address or facsimile number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[133] **ALLOW** New Look Vision and the Purchaser to file any further evidence they deem appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[134] **DECLARE** that New Look Vision shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[135] **REQUEST** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation or state, to assist New Look Vision and its agents in carrying the terms of the Interim Order;

[136] **ORDER** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[137] **RENDER** any other Order that this Court deems appropriate in the circumstances;

[138] **THE WHOLE** without costs, save and except in case of contestation, in which case with costs against any contesting party;

As to the Final Order sought herein

[139] **GRANT** the Final Order sought herein;

- [140] **DECLARE** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [141] **DECLARE** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [142] **DECLARE** that the Arrangement conforms with the requirements of the CBCA, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [143] **DECLARE** that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders and to New Look Vision;
- [144] **DECLARE** that the Arrangement is hereby approved and ratified and **ORDER** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement at the Effective Time, as defined therein;
- [145] **ORDER** provisional execution of the Final Order sought notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [146] **REQUEST** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation or state, to assist New Look Vision and its agents in carrying the terms of the Final Order;
- [147] **DECLARE** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;
- [148] **RENDER** any other Order that this Court deems appropriate in the circumstances;
- [149] **THE WHOLE** without costs, save and except in case of contestation, in which case with costs against any contesting party.

Montréal, April 7, 2021

Davies Ward Phillips & Vineberg LLP

DAVIES WARD PHILLIPS & VINEBERG LLP
Counsel for the Applicant
New Look Vision Group Inc.

No. 500-11-
SUPERIOR COURT
(Commercial Division)
District of Montreal

IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING NEW LOOK
VISION GROUP INC.

NEW LOOK VISION GROUP INC.

Applicant

-and-

NL1 ACQUIRECO INC.

-and-

**THE DIRECTOR APPOINTED PURSUANT TO
THE CBCA**

Impleaded Parties

**APPLICATION FOR INTERIM AND FINAL
ORDERS IN CONNECTION WITH A PROPOSED
ARRANGEMENT
(Sections 192 and 248 of the *Canada Business
Corporation Act* (the "CBCA"))**

ORIGINAL

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