

LUXOTTICA U.S. HOLDINGS CORP.

and

ESSILORLUXOTTICA USA, INC.

and

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ASSIGNMENT AND ASSUMPTION
OF AMENDED AND RESTATED PILOT AGREEMENT

Dated as of November 29, 2021

**ASSIGNMENT AND ASSUMPTION OF
AMENDED AND RESTATED PILOT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED PILOT AGREEMENT (this “Assignment Agreement”) dated as of November 29, 2021 (the “Effective Date”), by and among the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, 4th floor, Mineola, NY 11501 (the “Agency”), LUXOTTICA U.S. HOLDINGS CORP., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation, having an office at 44 Harbor Park Drive, Port Washington, NY 11050 (the “Assignor”), and ESSILORLUXOTTICA USA, INC., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation, having an office at 44 Harbor Park Drive, Port Washington, NY 11050 (the “Company” or “Assignee”).

RECITALS:

WHEREAS, the Company previously presented an application for financial assistance (the “2012 Application”) requesting that the Agency undertake a project (the “2012 Project”) consisting of the following: (A)(1) the acquisition of an interest in a leasehold interest in an approximately 30,065 square foot portion (the “2012 Premises”) of an approximately 122,715 square foot building (the “Building”) on a certain parcel of land located at 12 Harbor Park Drive, Port Washington, Town of North Hempstead, County of Nassau, New York (Section: 6; Block: 058; Lot: 103 and 104) (the “Land”), (2) the renovation of the 2012 Premises, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “2012 Equipment”), all of the foregoing for use by the Company and its affiliates as their East Coast headquarters (the 2012 Premises and the 2012 Equipment being referred to herein, collectively, as the “2012 Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including potential exemptions or partial exemptions from real property taxes and sales and use taxes (the “2012 Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2012 Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company is the tenant under an agreement of lease (as amended through the Closing Date, the “2011 Overlease”) dated July 11, 2011 between 4 B’s Realty V Harbor Drive, LLC, as landlord (in such capacity, the “Overlandlord”), and the Company, as tenant, a memorandum of which has been recorded in the Nassau County Clerk’s Office and pursuant to which the Company leases the 2012 Premises from the Overlandlord; and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement, dated May 1, 2012, among the Company, the Overlandlord and the Agency, the Company and the Overlandlord have agreed to make certain payments in lieu of real property taxes with respect to the 2012 Premises; and

WHEREAS, the Company has presented an application for additional financial assistance (the “Application”) requesting that the Agency undertake a project (the “2018 Project” and

together with the 2012 Project, collectively, the “Project”) consisting of the following: (A)(1) the acquisition of an interest in a leasehold interest in an additional approximately 9,000 square foot portion (the “2018 Premises” and together with the 2012 Premises, collectively, the “Premises”) of the Building, (2) the renovation of the 2018 Premises, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “2018 Equipment” and together with the 2012 Equipment, collectively, the “Equipment”), all of the foregoing for use by the Company and its affiliates as additional space for their East Coast headquarters (the 2018 Premises and the 2018 Equipment being referred to herein, collectively, as the “2018 Project Facility”; the 2012 Project Facility and the 2018 Project Facility are referred to herein, collectively, as the “Project Facility”); (B) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the Project Facility, including potential exemptions or partial exemptions from real property taxes and sales and use taxes (the “2018 Financial Assistance” and together with the 2012 Financial Assistance, collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2018 Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the acquisition, construction, installation and equipping of the 2018 Project Facility and the Agency subleased the Project Facility to the Applicant, all pursuant to the terms and conditions set forth in that certain AMENDED AND RESTATED SUBLEASE AGREEMENT dated as of December 1, 2018 between the Applicant and the Agency (as amended, collectively, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, pursuant to a joint notification and consent request letter from counsel to the Applicant and the Assignee (as defined hereinafter), dated July 23, 2021 (the “Consent Request”), the Applicant and the Assignee (as such term is hereinafter defined) have requested that the Agency consent to (a) the transfer of the Applicant’s interest in the Project Facility by the Applicant to EssilorLuxottica USA, Inc., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation (the “Assignee”), (b) the assignment of the Lease and the other Transaction Documents by the Applicant to the Assignee (including the assignment, amendment or restatement of finance mortgages) and (c) to the substitution of new indemnitor(s), to be determined and accepted by the Nassau County Industrial Agency at its sole discretion, respectively, under the Environmental Indemnity in the place of the existing indemnitors (collectively, the “Proposed Transaction”); and

WHEREAS, pursuant to a certain Amended and Restated Payment in Lieu of Taxes Agreement, dated as of December 1, 2018 (the “PILOT Agreement”), by and between the Assignor and the Agency, the Assignor agreed to make certain payments in lieu of real property taxes with respect to the Land and the improvements thereon;

WHEREAS, the Assignor desires to assign all of its right, title and interest in and to the PILOT Agreement to the Assignee and the Assignee desires to assume all of the obligations of the Assignor under the PILOT Agreement; and

WHEREAS, the Agency is willing to consent to the assignment of the Assignor's interest in the PILOT Agreement to the Assignee only if the Assignee agrees to be bound by and comply with each of the terms and conditions set forth in the PILOT Agreement;

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor, the Assignee and the Agency mutually covenant, warrant and agree as follows:

1. Assignment. The Assignor hereby assigns, conveys and transfers to the Assignee all of the Assignor's right, title and interest in, to and under the PILOT Agreement.

2. Assumption. The Assignee accepts the assignment of and hereby assumes and agrees to perform, fulfill and comply with all covenants and obligations to be performed, fulfilled or complied with by the Assignor under the PILOT Agreement arising from and after the Effective Date.

3. The Assignee's Indemnification of the Assignor and Agency. The Assignee shall and does hereby indemnify the Assignor and the Agency against, and agrees to defend (with counsel reasonably selected by the indemnified party) and hold the Assignor and the Agency harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including without limitation, reasonable attorneys' fees), incurred by the Assignor or the Agency, as the case may be, in connection with the PILOT Agreement based upon or arising out of any breach or alleged breach of the PILOT Agreement by the Assignor occurring or alleged to have occurred on or after the Effective Date.

4. The Assignor's Indemnification of the Assignee and Agency. The Assignor shall and does hereby indemnify the Assignee and the Agency against and agrees to defend (with counsel reasonably selected by the indemnified party) and hold the Assignee and the Agency harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including, without limitation, reasonable attorneys' fees), incurred by the Assignee or the Agency, as the case may be, in connection with the PILOT Agreement directly based upon or arising out of any breach or alleged breach of the PILOT Agreement by the Assignor occurring or alleged to have occurred before the Effective Date.

5. Consent to Assignment. The Agency hereby consents to the foregoing assignment and assumption of the PILOT Agreement and acknowledges that all requirements of the PILOT Agreement with respect to the assignment thereof have been complied with or compliance has been waived by the Agency. The parties agree that any provision of the PILOT Agreement prohibiting or restricting the transfer and assumption contemplated hereby shall be deemed complied with for this transaction only, but shall continue to apply to any future assignment, assumption or transfer by the Assignee.

6. Representations, Covenants and Warranties. All terms, conditions, covenants, representations and warranties of the Assignor contained in the PILOT Agreement, except as expressly modified hereby, are hereby adopted, ratified and confirmed by the Assignee as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Assignment Agreement.

7. Governing Law. This Assignment Agreement, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

8. Successors and Assigns. The Assignor, the Company and the Agency, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties. This Assignment Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

9. Counterparts. This Assignment Agreement may be executed in any number of counterparts and by the Assignor, the Company and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Assignment Agreement.

10. Severability. Any provision of this Assignment Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Assignment Agreement and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

11. Conflicting Provisions. In the event of any conflict in the terms and provisions of this Assignment Agreement and the terms and provisions of the PILOT Agreement, the terms and provisions of this Assignment Agreement shall govern.

12. Entire Agreement. This Assignment Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

IN WITNESS WHEREOF, this Assignment Agreement has been duly executed by the parties hereto as of the day and year first above written.

Assignor:

LUXOTTICA U.S. HOLDINGS CORP.

By: Stefano Vittori A.T.
Stefano Vittori
Global Real Estate Senior Vice President

Assignee:

ESSILORLUXOTTICA USA, INC.

By: Stefano Vittori A.T.
Stefano Vittori
Global Real Estate Senior Vice President

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Harry Coghlan
Chief Executive Officer/Executive Director

(Signature Page to Assignment of PILOT)

IN WITNESS WHEREOF, this Assignment Agreement has been duly executed by the parties hereto as of the day and year first above written.

Assignor:

LUXOTTICA U.S. HOLDINGS CORP.

By: _____

Stefano Vittori
Global Real Estate Senior Vice President

Assignee:

ESSILORLUXOTTICA USA, INC.

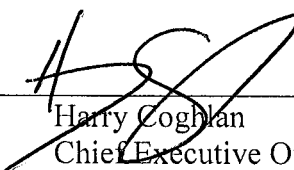
By: _____

Stefano Vittori
Global Real Estate Senior Vice President

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____



Harry Coghlan
Chief Executive Officer/Executive Director

(Signature Page to Assignment of PILOT)

STATE OF NEW YORK)
)SS.:
COUNTY OF NEW YORK)

On the 27th day of ~~September~~ ^{October}, 2021, before me, the undersigned, personally appeared **Stefano Vittori**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

MARK J. LESZCZYSAK
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LE6396172
Qualified in Kings County
Commission Expires August 12, 2023



Notary Public

STATE OF NEW YORK)
)SS.:
COUNTY OF NASSAU)

On the ___ day of September, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)SS.:
COUNTY OF)

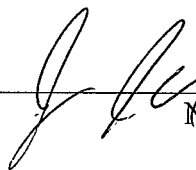
On the ___ day of September, 2021, before me, the undersigned, personally appeared **Stefano Vittori**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)SS.:
COUNTY OF NASSAU)

On the 16th day of ~~September~~ ^{November}, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JOHN J ANZALONE
NOTARY PUBLIC STATE OF NEW YORK
SUFFOLK COUNTY
LIC# 02AN6256008
COMM. EXP. MARCH 12, 2024



Notary Public