

## FORM 27

### *Securities Act (Ontario)*

#### **MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT**

1. The full name and address of the reporting issuer is ICON Laser Eye Centers, Inc. ("ICON"), 1 Yonge Street, Suite 1014, Toronto, Ontario, M5E 1E5.
2. The dates of the material changes are February 2, 2001 and February 9, 2001.
3. A press release was issued pursuant to section 75(1) of the Act on February 2, 2001 and February 12, 2001 through Canada News-Wire.
4. ICON announced on February 2, 2001 that it proposes to offer, by way of private placement, up to 6,666,666 special warrants at US\$0.60 each. Northern Securities Inc. has been appointed as ICON's agent. The offer will be conditional on completion of the previously announced ICON acquisition of Lasik and regulatory approval.

Each special warrant is exercisable into one common share of ICON and one-half of a common share purchase warrant at no additional cost. Each whole warrant will entitle the holder to purchase one common share of ICON at a price of US\$0.80 for a term of two years. The Corporation intends to file a prospectus to qualify the issuance of common shares and the warrants. If clearance of the prospectus is not received by the 120<sup>th</sup> day following the completion of the special warrant offering, each special warrant will be exercisable for 1.1 common shares and .55 common share purchase warrants.

Northern Securities Inc. will receive a commission equal to 8% of the gross proceeds of the offering and broker's warrants equal to 10% of the number of special warrants sold. Each broker's warrant will entitle Northern Securities Inc. to acquire one common shares at a price of US\$0.60 per share for a term of two years.

ICON anticipates completion of the special warrant private placement on or about February 21, 2001, subject to execution of definitive agreements. The net proceeds will be used for general corporate purposes, which may include debt reduction.

ICON announced on February 12, 2001 that it has completed through its agent Northern Securities Inc., the second tranche of an offering by way of private placement of up to 500 units at US\$1,000 per unit. In the second tranche 200 units were sold for gross proceeds of US\$200,000.

Each unit is comprised of:

- US\$1,000 principal amount of secured debentures maturing on the earlier of the date of closing of any offering of securities by ICON for cash and April 30, 2001. The debentures bear interest at the rate of 12% per annum; and

- 1,000 options. Each option is exercisable into three quarters of one warrant at no additional cost. Each whole warrant is exercisable into one common share for a term of two years at US\$0.50 per share.

Northern Securities Inc. received a 10% selling commission and compensation options that entitle it to acquire, at no additional cost, 28,986 compensation warrants. Each compensation warrant entitles Northern Securities Inc. to acquire one common share at a price of US\$0.69 per share for a term of two years.

The proceeds from the private placement will be used for general corporate purposes, which may include the repayment of outstanding debt obligations.

ICON has agreed to use its commercially reasonable best efforts to file a prospectus to qualify the common shares issuable on the exercise of the warrants and compensation warrants.

5. For further information contact Ghassan Barazi, President and Chief Operating Officer, ICON at 519.254.5889.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 12<sup>th</sup> day of February, 2001.

**ICON LASER EYE CENTERS, INC.**

“Ken Wightman”  
Chief Financial Officer and Vice-  
President, Finance

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.