
LIMITED LIABILITY COMPANY AGREEMENT
of
VSP VENTURES LLC,

A Delaware Limited Liability Company

This Limited Liability Company Agreement (this “**Agreement**”) of **VSP VENTURES LLC**, a Delaware limited liability company (the “**Company**”), is executed effective as of March 18, 2019 (the “**Effective Date**”) by the undersigned member, VSP Labs, Inc., a Delaware corporation (the “**Member**”), which desires to form and operate a Delaware limited liability company under the Delaware Limited Liability Company Act (Title 6 of the Delaware Code, § 18-101, et seq.), as amended from time to time (the “**Act**”), under the following terms and conditions:

1. Formation and Term. The Member desires to form a Delaware limited liability company pursuant to the Act, and to that end caused to be filed a Certificate of Formation with the Delaware Secretary of State on March 18, 2019 as file no. 7332033 (the “**Certificate of Formation**”). The Member and Manager are executing this Agreement for the purpose of further organizing a limited liability company pursuant to and in accordance with the Act. This Agreement constitutes a “limited liability company agreement” under the Act. Except as expressly provided in this Agreement to the contrary, the Member’s rights and obligations and the Company’s operation and termination shall be governed by the Act. Ms. Megan Danbach is hereby appointed as the “authorized person” of the Company within the meaning of the Act, and her prior actions as an authorized person are hereby ratified, including the execution, delivery and filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, Ms. Danbach’s powers as an “authorized person” ceased, and the Manager is hereby designated an “authorized person” as of such time, and shall continue as an “authorized person” within the meaning of the Act. The Company’s existence commenced with the filing of its Certificate of Formation with the Delaware Secretary of State, and shall continue in perpetuity until terminated as provided in this Agreement.

2. Name. The name of the Company is “**VSP VENTURES LLC.**” The business of the Company may be conducted under that name, or such other name or names as the Manager deems appropriate. The Manager shall make all appropriate filings on behalf of the Company to

enable the Company to conduct or continue to conduct business under an assumed name or a different name, and to secure the Company's proprietary rights to such a name.

3. **Principal Place of Business; Qualification in Foreign Jurisdiction.** The principal office of the Company shall be determined from time to time by the Manager. The Company may locate its place of business at any other place as the Manager deems advisable; provided, that the Company shall at all times maintain a registered agent within the State of Delaware and the state of the Company's principal place of business. The initial registered agent for service of process in Delaware is stated in the Certificate of Formation. The Manager is authorized to execute and file on behalf of the Company all necessary or appropriate documents required to qualify the Company to transact or to continue to transact business within any state in which the nature of the activities or property ownership requires qualification.

4. **Appointment of Manager; Authority and Duties.**

(a) The operations of the Company shall be conducted by a manager (the "Manager"), who shall initially be Steven Harry Baker.

(b) The Manager shall have the responsibility and authority to manage the business, property and affairs of the Company in all respects, to execute and deliver on behalf of the Company such documents and instruments as he deems reasonably required in connection therewith and to enter into such contracts and to take such actions he deems from time to time to be in the best interests of the Company.

(c) The Manager shall cause the Company to open and maintain one or more bank accounts in the name of the Company, and to cause the Company to maintain separate books and records for its business and affairs.

5. **Purpose.** The business of the Company is to engage in: (a) the acquisition, financing, administration, management, development, improvement, operation, leasing, maintenance, and entitlement of certain optometric and/or ophthalmic practices as identified in the sole discretion of the Manager, through the Company or any subsidiary entity thereof; and (b) all other activities necessary, customary, convenient or incidental to any of the foregoing, as determined by the Manager. The Company may exercise all rights and powers necessary to or reasonably connected with the Company's business that may be legally exercised by limited liability companies under the Act and which shall at any time appear conducive to or expedient for the protection or benefit of the Company or its assets, as determined by the Manager.

6. **Ownership of Company Property.** The properties and assets owned by the Company, shall be owned by the Company as an entity, and held in the name of the Company. Neither the Member nor the Manager may hold any ownership interest in any Company property in its own name or right. The Member's interest in the Company is personal property for all purposes.

7. **Limited Liability.** Except to the extent mandated by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are solely the debts, obligations and liabilities of the Company, and neither the Manager nor the

Member is personally obligated for any such debts, obligations or liabilities of the Company solely by reason of being a Member or Manager of the Company.

8. **Capital Contributions.** The Member has made the capital contribution to the Company as set forth on Exhibit A. The Member is not required to make any additional capital contributions to the Company, but may make additional capital contributions to the Company in its sole and absolute discretion.

9. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated to the Member.

10. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Manager. Notwithstanding anything to the contrary in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other similar applicable law.

11. **Officers; Authority and Duties.** The Manager may, from time to time as he or she deems advisable, appoint officers of the Company (the "**Officers**") and assign in writing titles (including, without limitation, President, Chief Executive Officer (which shall have the duties of a President in the absence of a separately appointed President), Vice President, Secretary and Chief Financial Officer) to any such person. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title constitutes the delegation to such person of the authorities and duties that are normally associated with that office, including, without limitation, the execution of documents, instruments and agreements in the name of and on behalf of the Company. More specifically, the Chief Executive Officer, Vice President of Finance, and the Assistant Vice President of Finance shall be authorized to establish, on behalf of the Company, account(s) at a bank or banks, and funds from such account(s) may be withdrawn by means of checks or drafts of the Company signed by the Chief Executive Officer, Vice President of Finance, or the Assistant Vice President of Finance. Any delegation pursuant to this Section may be revoked at any time by the Manager in writing. The names of the officers of the Company (if any), from time to time, shall be listed on Exhibit B.

12. **Exculpation and Indemnification.** To the fullest extent permitted by applicable law, the Member, the Manager and each Officer and employee of the Company, and the officers, directors, managers and employees of the Member and the Manager and any authorized person on behalf of the Company (each of the foregoing an "**Indemnified Person**") shall be indemnified, defended and held harmless by the Company from and against any and all claims, demands, liabilities, costs damages, expenses and causes of action of any nature whatsoever arising out of or incidental to any act performed or omitted to be performed by any one or more of such Indemnified Persons in connection with the business of the Company; provided, that an indemnity under this Section 12 shall be paid solely out of and to the extent of the assets of the Company, and shall not be a personal obligation of any Member.

13. **Assignments.** The Member may transfer its interest in the Company in whole or in part (including to a trust formed by such Member). If the Member transfers its interest in the Company, the transferee shall be admitted to the Company upon its execution of an instrument

signifying its agreement to be bound by the terms and conditions of this Agreement; and if the Member transfers its entire interest in the Company and there are no other Members of the Company, the admission of the transferee as a Member of the Company shall be deemed effective concurrent with the termination of the transferor(s) as a Member of the Company. In connection with a partial assignment or transfer by the Member of its interest in the Company, or separation of the interest of the Member into separate interests, this Agreement shall be amended to reflect the fact that the Company will have more than one member or one member and one or more economic interest holding assignees. The Manager may not transfer its rights or obligations under this Agreement, in whole or in part.

14. Withdrawal. The Member may not withdraw from the Company if there are no other Members of the Company at the time, unless the Member designates a new Member who shall be admitted to the Company, subject to Section 15, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. The admission of the new Member shall be deemed effective concurrent with the withdrawal of the sole remaining Member. The death or incapacity or resignation of a trustee of a Member that is a trust shall not be considered a withdrawal by that Member, a transfer of the Member's interest in the Company, or an event which triggers the dissolution of the Company. In such event, the successor trustee(s) shall have the power to exercise all rights of that Member under this Agreement without interruption, impairment, or further action.

15. Admission of Additional Members. One or more additional Members of the Company may be admitted to the Company with the written consent of the Member. Prior to the admission of any such additional member of the Company, this Agreement shall be amended by the Member and the person or persons to be admitted as additional members to make such changes as they shall determine to reflect the fact that the Company shall have more than one joint member.

16. Dissolution.

(a) The Company shall be dissolved, its assets disposed of, and its affairs wound up on the first to occur of the following (each, a "**Dissolution Event**"): (i) the vote or written consent of the Member; (ii) the happening of any event that makes it unlawful or impossible to carry on the business of the Company; (iii) the judicial dissolution of the Company pursuant to the Act; or (iv) at the election of the Manager following the sale of all or substantially all of the assets of the Company.

(b) Upon a Dissolution Event, the Manager shall conduct only such activities as are necessary to wind up the affairs of the Company, or if no Manager remains, by a person so designated by the Member. The Company shall give written notice of the commencement of the dissolution to all of its known creditors. The Manager (or such other Member or Members winding up the Company's business and affairs) shall file or cause to be filed a Certificate of Cancellation with the Delaware Secretary of State and/or such other documents and instruments necessary to dissolve the Company and withdraw the Company from registration to do business in all states (if any) in which the Company is so registered. The assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

17. **Severability of Provisions.** Each provision of this Agreement is severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality does not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

18. **Complete Agreement.** This Agreement and the Certificate of Formation constitute the complete and exclusive agreement of the parties regarding the subject matter of this Agreement and replace and supersede all prior written and oral agreements or statements. No representation, statement, condition or warranty not contained in this Agreement shall be binding on the Member or have any force or effect whatsoever. To the extent that any provisions of the Certificate of Formation conflict with any provision of this Agreement, the Certificate of Formation shall control.

19. **Headings.** All headings in this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

20. **Interpretation.** If any claim is made by any party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied because this Agreement was prepared by or at the request of the initial Member or its counsel. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa.

21. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware without regard to the rules of conflict of laws thereof or any other jurisdiction that would call for the application of the substantive laws of a jurisdiction other than the State of Delaware.

22. **Amendments.** This Agreement may not be modified, altered, supplemented or amended except pursuant to a writing executed and delivered by the Member; provided, however, that the Manager may unilaterally amend Exhibit A or Exhibit B from time to time to update the information set forth therein.

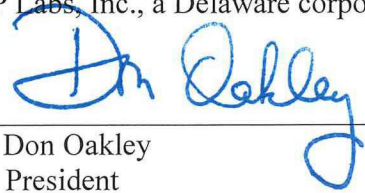
23. **No Third-Party Beneficiary.** Except as expressly provided in the Act, nothing in this Agreement (a) confers any rights or remedies under or by reason of this Agreement on any persons other than the Member and such Member's successors and assigns, (b) relieves or discharges the obligation or liability of any third person to any party to this Agreement, or (c) gives any third person any right of subrogation or action over or against any party to this Agreement.

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IN WITNESS WHEREOF, the undersigned Member has duly executed and adopted this Agreement as of the Effective Date.

MEMBER:

VSP Labs, Inc., a Delaware corporation



By: Don Oakley
Its: President

The undersigned consents and agrees to serve as the Manager of **VSP VENTURES LLC**, pursuant to the foregoing Limited Liability Company Agreement dated as of the Effective Date, as the same may be amended from time to time.



Steven Harry Baker

EXHIBIT A

**CAPITAL CONTRIBUTIONS AND
PERCENTAGE INTERESTS
of
VSP VENTURES LLC**

As of May 30, 2019

Name and Address of Members	Capital Contribution	Percentage Interest
VSP Labs, Inc., a Delaware corporation 3333 Quality Dr. Rancho Cordova, CA 95670	\$100	0%

EXHIBIT B

**MANAGER AND OFFICERS
of
VSP VENTURES LLC**

Name and Address of Manager:

Steve Baker
3333 Quality Drive
Rancho Cordova, CA 95670

Officers:

Chief Executive Officer: Michael Guyette
Chief Financial Officer: Alec Mahmood
Chief Legal Officer: Thomas Fessler
President: Steve Baker
Secretary: Lisa Fields
Vice President of Operations: Tiffanie Burkhalter
Vice President of Finance: Les Passuello
Assistant Vice President of Finance: Monica Perez

**AMENDMENT NO. 1 TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
VSP VENTURES MANAGEMENT SERVICES LLC,
a Delaware limited liability company**

This Amendment No. 1 to the Limited Liability Company Agreement (this “**Amendment**”) of **VSP VENTURES MANAGEMENT SERVICES LLC**, a Delaware limited liability company formerly known as VSP Ventures LLC (the “**Company**”), is executed effective as of July 5, 2019 (the “**Effective Date**”) by the undersigned member, VSP Labs, Inc., a Delaware corporation (the “**Member**”), as permitted by Section 22 of the Limited Liability Company Agreement of the Company dated as of March 18, 2019 (the “**Operating Agreement**”).

RECITALS

A. The Member desires to amend the Operating Agreement to change the name of the Company to “**VSP Ventures Management Services LLC.**”

B. Section 22 of the Operating Agreement provides that all amendments to the Operating Agreement must be in writing and signed by the Member.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agrees as follows:

1. Amendment of Section 2 of the Operating Agreement. Section 2 of the Operating Agreement is hereby amended and restated in its entirety as follows:

“**Name.** The name of the Company is “VSP VENTURES MANAGEMENT SERVICES LLC.” The business of the Company may be conducted under that name, or such other name or names as the Manager deems appropriate. The Manager shall make all appropriate filings on behalf of the Company to enable the Company to conduct or continue to conduct business under an assumed name or a different name, and to secure the Company’s proprietary rights to such a name.”

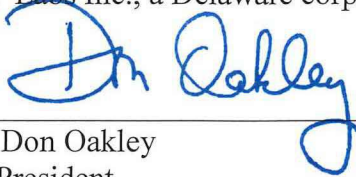
2. Continuing Effect of Operating Agreement. Except as provided in this Amendment, the Operating Agreement shall remain in full force and effect in accordance with the terms thereof.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 to the Limited Liability Agreement of VSP Ventures Management Services LLC effective as of the date first written above.

MEMBER:

VSP Labs Inc., a Delaware corporation



By: Don Oakley
Its: President