

EXHIBIT A

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

VISION BIOBANC HOLDINGS, LLC

THE UNITS OF VISION BIOBANC HOLDINGS LLC HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF VISION BIOBANC HOLDINGS LLC (the “**Agreement**”), effective as of May 5th, 2022 (the “**Effective Date**”), by and among the Members (as hereinafter defined), including the Members listed in Exhibit A hereto, Vision Bio Banc Holdings, LLC (together with any successor entity, the “**Company**”), and all other Persons (as hereinafter defined) that in the future shall become Members (as hereinafter defined) of the Company in accordance with the provisions of this Agreement and listed as such on the books and records of the Company, all in accordance with the provisions of the Act (as hereinafter defined) and this Agreement.

WHEREAS, on December 19, 2019, Vision BioBanc Holdings Inc. (the “**Predecessor Corporation**”) was formed as a Puerto Rico Corporation;

WHEREAS, the Current Members (as hereinafter defined) became shareholders of the Predecessor Corporation pursuant to the Offering Documents (as hereinafter defined) of the Predecessor Corporation;

WHEREAS, at the annual meeting of the shareholders of the Predecessor Corporation, on January 17, 2022, shareholders representing a majority of the outstanding shares entitled to vote at such meeting approved and ratified the recommendation of the Board of Directors of the Predecessor Corporation to convert the Predecessor Corporation into a Puerto Rico limited liability company and granted a mandate to the Board of Directors whereby “The existing corporate governance and organizational structure of the Company will be replicated in the governing documents for the converted entity”;

WHEREAS, on March 2022, the directors of the Predecessor Corporation approved the Plan of Conversion and the form of this Operating Agreement.

WHEREAS, on May 5th, 2022, Predecessor Corporation was converted to a Puerto Rico limited liability company under and pursuant to the Act (as hereinafter defined) by filing of a Certificate of Conversion and Certificate of Formation;

WHEREAS, the Company and the Members desire to ratify and enter into this Agreement to, among other things, reflect the rights, preferences and privileges of the Units, as previously provided by the bylaws of the Predecessor Corporation and to otherwise comply with the covenants and conditions of the Offering Documents;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement.

ARTICLE I DEFINITIONS

“Act” means the Puerto Rico General Corporations Act of 2009, as amended from time to time.

“Additional Member” means a Person admitted to the Company as a Member pursuant to the terms of this Agreement.

“Affiliate(s)” means with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership interests, by contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings.

“Agreement” shall have the meaning set forth in the preamble hereto.

“Board” means the initial Board of Managers of the Company, as set forth in Exhibit B, and such Managers duly elected or appointed to the Board pursuant to Section 5.3. The Board shall have all the rights and powers and be subject to all the restrictions and liabilities of a manager under the Act.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Department of State of Puerto Rico, as it may be amended or restated from time to time.

“Common Member” means any Member owning Common Units.

“Common Unitholder” means any Member owning Common Units.

“Common Unit/s” means the Class A Common Units and any other common units issued by the Company.

“Commencement Date” shall have the meaning set forth in Section 1.1 hereto.

“Commissioner” means the Office of the Commissioner of Financial Institutions of Puerto Rico.

“Company” shall have the meaning set forth in the preamble hereto.

“Conversion” means the conversion of the Predecessor Corporation into the Company as a limited liability company under the Act.

“Covered Persons” has the meaning set forth in Section 5.6.

“Dissolution Event” has the meaning set forth in Section 8.1.

“Distribution” means any payments (whether in cash or in other property) made by the Company to a Unitholder on account of, or with respect to, an Interest or Units.

“Effective Date” shall have the meaning set forth in the preamble hereto.

“Fair Market Value” means the price in cash, or its equivalent, that an asset would bring considering its highest and most profitable use, if then offered for sale in the open market in competition with other similar assets at or near the same location, with a reasonable time allowed to find a purchaser.

“Fair Market Value per Unit” will be equal to the market value of the Units on a fully diluted basis, determined at the time the Fair Market Value per Unit is computed, pursuant to reasonable valuation factors to determine the value of companies in the same industry as the Company; provided, however, that the Fair Market Value per Unit will be determined by a Certified Public Accountant duly appointed by the Board.

“IFE” means an entity licensed as an international financial entity under Act 273-2012, as amended, better known as the “Puerto Rico International Financial Center Regulatory Act.”

“Interest” means, with respect to any Unitholder at any time, the entire equity and ownership interest of such Unitholder as an owner in and with respect to the Company at such time, including the Unitholder’s limited liability company interest (within the meaning of the Act), any voting or governance rights of the Unitholder with respect to the Company, and all other rights and benefits to which the owner of such interest is entitled under this Agreement and applicable law, together with all duties and obligations of such Unitholder under this Agreement and applicable law.

“Majority Approval of the Members” means the approval, consent, determination or vote (as the case may be) of the holders of Common Units which, in the aggregate, represent more than fifty percent (50%) of the then Common Units issued and outstanding.

“Manager” means each Person set forth in Exhibit B as composing the Board of the Company and such Persons duly elected or appointed to the Board of the Company pursuant to Section 5.3.

“Member” means each of the members named as a “Member” in Exhibit A any other Person admitted to the Company as an Additional Member, but only so long as such Person is shown on the Company’s books and records as the owner of one (1) or more Units.

“Membership Interest” means the interest of each Member in the Company, including, without limitation, the right, as and to the extent provided in this Agreement, to: (a) a distributive share of the Profits, Losses and other items of income, gain, loss, deduction and credit of the Company; (b) a distributive share of the assets of the Company, after the payment of all the obligations of the Company in liquidation; and (c) exercise all other rights of a Member. Membership Interests shall be represented by Units.

“Offering Documents” shall mean the private placement memorandum and subscription agreement, including all such amended versions, pursuant to which the shares of the Predecessor Corporation were offered and issued, together with the agreements, including any amendments thereto, pursuant to which the Units of the Company may be offered for sale.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Predecessor Corporation” shall have the meaning set forth in the preamble hereto.

“Preferred Units” means Preferred Units as described in Section 3.1(b).

“Record Holder” means the Person in whose name a Membership Interest represented by Units is registered on the books of the Company as of the opening of business on a particular Business Day.

“Shareholder” means a holder of common stock in the Predecessor Corporation immediately prior to the Conversion.

“Third Party” means any Person other than the Company and its Members and their respective affiliates.

“Transfer” means to endorse, sell, give, pledge, encumber, assign, transfer or otherwise dispose of, voluntarily or involuntarily or by operation of law all of or a portion of a Member’s Membership Interests. Similar terms, such as “**Transferred**” or “**Transferring**” shall have correlative meanings.

“Unit” means a fractional part of the Interest of each of the Members in the Company representing the relative interest, rights and obligations a Member has with respect to certain economic rights and other items pertaining to the Company set forth in this Agreement. The Units consist of Preferred Units and Common Units and shall include any Units and additional classes or series that may be issued in the future by the Company in accordance with this Agreement. Each class of Units (and each series within each class of Units) shall confer the respective privileges, preferences, benefits, rights, powers, duties, obligations and limitations set forth in this Agreement with respect thereto, and the respective interests in the Company represented by each such class of Units (or such series within each class of Units) shall be determined in accordance with such respective privileges, preferences, benefits, rights, powers, duties, obligations and limitations.

“Unitholder” means any Member owning one (1) or more Units as reflected on the Company’s books and records. All Members shall be Unitholders.

ARTICLE II **ORGANIZATIONAL MATTER; PURPOSE, MEMBER AND SHARES**

Section 2.1 Formation. The Company was formed as a limited liability company in accordance with the Act by the filing of a Certificate of Conversion and a Certificate of Formation on May 5th, 2022 (the “Commencement Date”). The Members hereby agree to continue the Company as a Puerto Rico limited liability company under and pursuant to the Act and agree that except as expressly provided and permitted herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Act.

Section 2.2 Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of Vision BioBanc Holdings, LLC. The Company’s business may be conducted under any name or names approved by the Board.

Section 2.3 Registered Office and Principal Office of Company. The Company shall maintain a registered office and a designated and duly qualified agent for service of process on the Company in the Commonwealth of Puerto Rico. The Company may maintain offices at such locations as the Board deems advisable. The registered agent or registered office of the Company may be changed by the Board.

Section 2.4 Term. The existence of the Company commenced on the Commencement Date, and the Company shall continue in existence until the dissolution of the Company and for so long thereafter as is reasonably necessary for the winding up and liquidation of the Company business pursuant to the express provisions of Article IX hereof.

Section 2.5 Limits of Company. The Members intend that the Company shall be treated as a limited liability company in accordance with the Act for all purposes under Puerto Rico law and this Agreement shall not be construed to provide otherwise.

Section 2.6 Authorized Person; Certificate. The Members hereby confirm that Derek Taller was an “authorized person” under the Act at the time that they executed, delivered and filed the Certificate of Conversion and Certificate of Formation in such capacity. The Board, on behalf of the Company, may execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to do business in Puerto Rico and in any other jurisdiction in which the Company may wish to conduct business.

Section 2.7 Purpose and Scope. The purpose of the Company is to transact any and all lawful business for which limited liability companies may be organized under the Act.

Section 2.8 Members. The Members of the Company are the persons who own all of the Units as of the Commencement Date, as shown on Exhibit A of this Agreement and any Persons who subsequently become Members, but only so long as such Person is shown on the Company’s books and records as the owner of one (1) or more Units.

Section 2.9 Members’ Information. The secretary, or an agent of the Company, shall keep or cause to be kept, at the principal office of the Company, the office of the Company’s transfer agent, or such other place as the Board may direct, a Unit register showing the names of all Unitholders and their addresses, and the number and classes of Units held by each Unitholder.

ARTICLE III

MEMBERS; CAPITAL CONTRIBUTIONS; CLASSES OF MEMBERSHIP INTERESTS

Section 3.1 Capital Contribution; Membership Interests.

(a) The Company is authorized to issue a total of 112,000,000 units representing the Membership Interest (collectively, the “**Units**”) consisting of two classes, including 102,000,000 Common Units and 10,000,000 Preferred Units. The rights, duties, and obligations of the Members of the Company shall be governed by the terms and conditions of this Agreement and the Membership Interests shall be represented by Units as herein provided. The Company shall not issue Units in bearer form.

(b) In the future, the Company intends to raise working capital through sale of preferred units (the “**Preferred Units**”). The Board has authority, subject to and in accordance with the other provisions of this Agreement, and without action by the Members, to designate and issue all or any portion of the authorized but unissued Preferred Units, and to determine the voting rights, preferences, privileges and restrictions, including distribution rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of units constituting any series in the designation of such series. Such Preferred Units, if and when issued, may carry rights superior to those of the Common Units.

(c) The Board retains the option to authorize the issuance of Preferred Units in one or more series without Member approval. The issuance of any Preferred Units shall be approved by a majority of the Board not otherwise interested in the transaction, and such advisors shall have access, at the Company’s expense, to the Company’s legal counsel or independent legal counsel.

(d) In the future, the Company may raise working capital through sale of additional Common Units. The Board has authority, subject to and in accordance with the other provisions of this Agreement, and without action by the Members, to designate and issue all or any portion of the authorized but unissued Common Units, in classes and series as determined by the Board. All Common Units of the Company shall carry the right to cast one vote on any matter submitted to the Members of the Company and be entitled to distributions as may be determined by the Board, from time to time. All Common Units shall be *pari pasu* among all Common Units and subordinate to the Preferred Units.

(e) The Company may issue additional Units, other classes or series of Common Units, Preferred Units or other convertible securities; provided that, such additional capital or securities are issued as approved by the Board, and to the extent applicable, as provided in this Agreement and subject to the limits established in Article IX of this Agreement.

Section 3.2 Lack of Authority. No Unitholder in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures on behalf of the Company, and the Unitholders hereby consent to the exercise by the Board of the powers conferred on them by applicable law and this Agreement.

Section 3.3 No Right of Partition. No Unitholder shall have the right to seek or obtain partition by court decree or operation of any Company property, or the right to own or use particular or individual assets of the Company.

Section 3.4 Members' Right to Act. Any actions with respect to the Company that are subject to the approval, consent, determination, or vote of the Members shall require Majority Approval of the Members by a meeting or written consents as described in Sections 5.2 below:

(a) For all purposes of this Agreement, the Act and all other applicable law, each Member holding Units shall have the number of votes on any matter to be voted on, or approved or disapproved, by the Members that corresponds with the number of such Member's Units and relative voting rights per class of Units in accordance with this Agreement. At all meetings of the Members for the election of Managers, a plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, except as otherwise expressly set forth in this Agreement or as provided by law, be decided by the Members holding a majority of the votes present at any validly-held meeting of the Member. Interests of its own units belonging to the Company or to another company (if a majority of the units entitled to vote in the election of managers of such other company is held, directly or indirectly, by the Company) shall neither be entitled to vote nor be counted for quorum purposes. Any Member holding Units entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another individual or individuals to act for it by proxy. A telegram or similar transmission by the Member, or an electronic transmission, photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 3.4. No proxy shall be voted or acted upon after three (3) years from the date thereof. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. A Member may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by delivering a proxy in accordance with the applicable law bearing a later date to the Secretary of the Company. Should a proxy designate two (2) or more individuals to act as proxies, unless that instrument shall provide to the contrary, a majority of such individuals present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one (1) be present, then such powers may be exercised by that one (1); or, if any even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called on not less than ten (10) days' nor more than sixty (60) days', in the case of annual meetings, and not less than ten (10) days', in the case of any special meeting, prior written notice to the Members holding Units entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. Such a meeting may be called by the Chairperson of the Board, a majority of the Managers, or by the Secretary of the Company acting at the direction of a majority of the Members. All meetings of the Members shall be presided over by the Chairperson of the Board, if any, or in his absence, by the Vice Chairperson of the Board, if any, or in his absence, by the Chief Executive Officer, or in his absence by the Chief Operating Officer. Alternatively, in the

absence of the foregoing persons, such meetings shall be presided over by a nominee designated by the Board, or in the absence of such designation, by an ad-hoc Chairperson chosen at the meeting by the Unitholders in attendance, which shall determine the order of business and the procedures of the meeting, including such regulation of the manner of voting and the conduct of discussion. The Secretary shall act as secretary of the meeting, but in his or her absence, the Chairperson of the meeting may appoint any person to act in that capacity.

(c) The actions taken by the Members holding Units entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as actions taken at a meeting duly held after regular call and notice if, either before, at or after the meeting, the Members holding Units entitled to vote or consent each sign a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members holding Units entitled to vote or consent may be taken by vote of the Members holding Units entitled to vote or consent at a meeting or by written consent (without a meeting, without notice and without a vote) so long as such consent is signed by the Members having not less than the minimum percentage of Company voting power or votes that would be necessary to authorize or take such action at a meeting at which all Members holding Units entitled to vote thereon were present and voted. A consent transmitted by Electronic Transmission by a Member or a Person or Persons authorized to act for a Member shall be deemed to be written and signed for purposes of this Section 3.4. Prompt notice of the action so taken without a meeting by less than unanimous written consent shall be given to those Members holding Units entitled to vote or consent who have not consented in writing. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

(d) An annual meeting of the Unitholders shall be called by the Chairperson of the Board at least once each fiscal year for the purpose of electing the Board. Any other proper business may also be transacted at such annual meeting.

(e) Any meeting of the Members or Unitholders may also be held by telephone conference or other electronic or digital communication platform through which all persons participating in the meeting can communicate with each other, as designated by Board.

(f) Prior to any meeting of the Members, the Secretary of the Company, or such other Person designated by the Board, shall prepare, at least ten (10) days before every meeting of the Members, a list of the Members entitled to vote at the meeting and the number of Units registered in the name of each such Member. The date for the determination of the Unitholders entitled to vote at any meeting shall be the date of notice for the meeting. The Board may fix a record date, which date shall not precede the date upon which the resolution fixing the record date is adopted and which record date: (1) in the case of determination of Members entitled to vote at any meeting or adjournment therefor, shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of Members entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board; and (3) in the case of any other action, shall not be more than sixty (60) days. If no record date is fixed: (1) the record date for determining Member's entitled to notice of or to vote at a meeting of Members shall be the close of business day next preceding the day on which the meeting is held; (2) the record for determining Members entitled to express consent to corporate action in writing without a meeting

when no prior action of the Board is required by law, shall be the first date on which a written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, or, if prior action by the Board is required by law, shall be the close of business on the day on which either of the Board adopt the resolution taking such prior action; and (3) the record date for determining Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however that the Board may fix a new record date for the adjourned meeting.

(g) Any annual or special meetings of the Members may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjournment meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 3.5 Limited Liability of Members. The Members will not be liable for the debts, obligations, or liabilities of the Company. Except as provided in this Agreement or in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Unitholder, Manager, or officer of the Company shall be obligated personally for any such debt, obligation or liability. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Unitholders for liabilities of the Company.

ARTICLE IV ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 Cash Distributions. Distributions may be made by the Company to the Unitholders, or any Class of Unitholders, in proportion to the number of Units held by each Unitholder, or Class of Unitholders, at the discretion of the Board and in accordance with this Article IV.

Section 4.2 Distributions on Termination. Upon the dissolution and winding-up of the Company, its assets will be distributed in the manner prescribed in Article IX of this Agreement.

Section 4.3 Limitation on Distributions. Any other provision of this Agreement to the contrary notwithstanding, no cash distribution or distribution on termination to the Members will be declared and paid unless, (a) after the distribution is made, the Fair Market Value of all of the assets of the Company is in excess of all liabilities of the Company; and (b) such distribution is in conformity with any outstanding loan agreements of the Company. For these purposes, the Fair Market Value of the assets of the Company will be determined, in good faith, by the Board.

ARTICLE V

MANAGEMENT OF THE COMPANY

Section 5.1 Authority of the Board. Except as otherwise expressly provided in this Agreement, (i) the Board shall conduct, direct and exercise full control over all activities of the Company and (ii) all management powers over the business and affairs of the Company shall be exclusively vested in the Board, subject to the Board's authority to delegate powers and duties to the officers and others as set forth herein. The Board shall have all the rights and powers and be subject to all the restrictions and liabilities of a manager under the Act, and such rights and powers as are otherwise conferred by law or are necessary, advisable or convenient to the discharge of its duties under this Agreement (subject to the limitations set forth in this Agreement) and to the management of the operations and affairs of the Company. Without limiting the generality of the foregoing, the Board shall have sole and complete discretion and authority in determining (A) whether the Company is to issue additional Interests, Units, options or warrants to acquire Interests or Units, debt instruments convertible in whole or part into Interests or Units, or other forms of debt or equity securities or other instruments; (B) the number and amount of additional Interests, Units or other types of securities or instruments to be issued by the Company at any particular time; (C) the capital contribution or purchase or issuance price for any additional Interests, Units or other types of securities or instruments to be issued by the Company; and (D) all other terms and conditions governing the issuance by the Company of additional Interests, Units or other types of securities or instruments.

Section 5.2 Actions of the Board. The Board may act (i) through meetings and written consents pursuant to Section 5.3, and (ii) through any Person or Persons to whom authority and duties have been delegated pursuant to Section 5.7.

Section 5.3 Composition; Chairperson; Election. The initial Board of the Company shall be composed of the five (5) Managers, as set forth in Exhibit B. The number of Managers composing the Board may be determined by the affirmative vote of the Board, provided that the Board shall not consist of at least one (1) member and may have unlimited members. The Board shall be elected by the Common Unitholders annually, and shall hold office for a term of one year or until his successor is elected and qualified. The Board shall designate one Manager to serve as the Chairperson of the Board. The Chairperson shall, if present, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned by the Board.

Section 5.4 Removal or Resignation of Manager/s; Vacancies. Any Manager may resign at any time upon written notice to the Company. Any newly created vacancy or directorship occurring in the Board for any cause may be filled by the majority of the remaining managers of the Board (provided, however, that if such majority is less than quorum, then the vacancy shall be filled by the Chairperson of the Board and at least one other manager, or by a majority of the remaining managers if no other manager shall concur with the Chairperson of the Board). Each new manager shall hold office until the expiration of the term of office of the manager whom he has replaced or until his successor is elected and qualified.

A Manager(s) may, (i) by the affirmative vote of Units entitled to vote to elect the Managers in person or by proxy, at any meeting of Unitholders called for said purpose, or (ii) written consent of all of the Unitholders entitled to vote for the Managers, be removed as a Manager(s) of the Company. Any and all managers may be removed with or without cause at any time. Upon removal, the removed Manager(s) shall immediately cease to have any authority to act as an Manager for the Company. Any of the Company funds or other Property in the possession or under the control of such removed Manager shall immediately be released and transferred to its successor. The removed Manager shall cooperate in the orderly transition of affairs to the Manager's successor.

Section 5.5 Committees of the Board. Committees of the Board may be established by the Board and delegated such authority and duties as the Board may deem advisable.

Section 5.6 Board Meetings.

(a) Meetings of the Board and any committee thereof shall be held at the principal office of the Company or at such other place as may be determined by the Board or such committee. Any meeting of the Members or Unitholders may also be held by telephone conference or other electronic or digital communication platform through which all persons participating in the meeting can communicate with each other, as designated by Board.

(b) Regular meetings of the Board shall be held on such dates and at such times as shall be determined by the Board, but in no event less than four (4) times per year. Regular meetings of the Board may be called by the Chairperson or the majority of the Managers, in either case on five (5) days written notice to the other Managers. Special meetings of the Board or any committee may be called by a written notice signed by the Chairperson or the majority of the Managers, in either case on twenty-four (24) hours written notice to the other Managers which notice shall state the purpose or purposes for which such meeting is being called. A majority of the Managers then in office shall constitute a quorum for all business before the Board. The actions taken by the Board or any committee at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, each of the Managers signs a written waiver of notice or attends such meeting. The actions by the Board or any committee thereof may be taken by vote of the Board or any committee at a meeting thereof or by written consent (without a meeting, without notice and without a vote) so long as such consent is signed by all Managers or all Manager members of such committee, as applicable. A consent transmitted by Electronic Transmission by a Manager shall be deemed to be written notice for purposes of this Section 5.6. Each Manager shall have one (1) vote on all matters submitted to the Board or any committee thereof. Except as otherwise expressly set forth in this Agreement, the affirmative vote (whether by proxy or otherwise) of a majority of the Managers present at a meeting at which a quorum is present, shall be the act of the Board. In the absence of a quorum, the Managers present by a majority vote may adjourn the meeting until a quorum shall be secured. At any further meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 5.7 Delegation of Authority; Officers.

(a) The Board may, from time to time, delegate to one (1) or more Persons (including any officer, employee or other agent of the Company and including through the creation and establishment of one (1) or more committees) such authority and duties as the Board may deem advisable. In addition, the Board may assign titles and delegate certain authority and duties to such Persons, in accordance with this Section 5.7. Any number of titles may be held by the same Person.

(b) The Board shall elect a Chief Executive Officer, President, and Secretary. The Board may also elect one or more other officers of the Company, as the Board deems advisable, including a Chief Operating Officer, a Chief Financial Officer, a Chief Compliance Officer, Treasurer, or Vice Presidents. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board. Except as otherwise set forth in this Agreement, the officers of the Company shall have, in the management of the Company, the powers and duties prescribed herein and such other powers and duties as may be prescribed by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the authority of the Board.

- (i) Chief Executive Officer. The Chief Executive Officer shall have general charge and supervision of the business of the Company and may sign and execute, in the name of the Company, all authorized deeds, mortgages, bonds, contracts or other instruments, except as otherwise proscribed by the Board. The Chief Executive Officer shall have the general powers and duties of management usually vested in the office of chief executive officer of a company and shall have such other powers and duties as may be prescribed by the Board or pursuant to this Agreement.
- (ii) President. Subject to such supervisory powers, if any, as may be given by the Board to the chairman of the board or the chief executive officer, if there be such officers, the president shall, subject to the control of the Board, have general supervision, direction and control of the business and the officers of the Company. The president shall have the general powers and duties of management usually vested in the office of president of a company and shall have such other powers and duties as may be prescribed by the Board. The Board may provide in their discretion that the offices of president and chief executive officer may be held by the same person.
- (iii) Secretary. The secretary or an agent of the Company shall keep or cause to be kept, at the principal executive office of the Company or such other place as the Board may direct, a book of minutes of all meetings and actions of the Board, committees of the Board, and Unitholders. The secretary shall keep, or cause to be kept, at the principal executive office of the Company or at the office of the Company's transfer agent or registrar, as determined by resolution of the Board, a Unit register, or a duplicate Unit register, showing the names of all Unitholders and their addresses, and the number and classes of Units held by each. The Secretary shall perform all duties

incident to the office of a Secretary of a Company and such other duties as from time to time may be assigned to him by the Board or the Chief Executive Officer.

- (iv) Chief Operating Officer. The Chief Operating Officer, at the request of the Chief Executive Officer, shall perform the duties and exercise the functions of the Chief Executive Officer, and when so acting, shall have the powers of the Chief Executive Officer. If such determination is not made by the Board, the Chief Operating Officer may perform any duties or exercise any functions as may be necessary. The Chief Operating Officer shall have such other duties as the Board or the Chief Executive Officer shall prescribe from time to time.
- (v) Chief Financial Officer. The Chief Financial Officer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Company, and shall deposit or cause to be deposited in the name of the Company, all moneys or other valuable effects in such banks, trust companies or other depositaries as shall from time to time be designated by the Board or the Chief Executive Officer. In addition, the Chief Financial Officer shall render to the Chief Executive Officer and to the Board, whenever requested, an account of the financial condition of the Company, and in general, shall perform all the duties incident to the office of the Chief Financial Officer of a company, and such other duties as may be assigned to him by the Board or the Chief Executive Officer.
- (vi) Vice Presidents. In the absence or disability of the chief executive officer and president, the vice presidents, if any, in order of their rank as fixed by the Board or, if not ranked, a vice president designated by the Board, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the Board, the president or the chairman of the board.
- (vii) Treasurer. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and Units. The treasurer shall deposit all money and other valuables in the name and to the credit of the Company with such depositaries as may be designated by the Board. The treasurer shall disburse the funds of the Company as may be ordered by the Board, shall render to the Board, whenever they request it, an account of all of the transactions performed as treasurer of the Company and of the financial condition of the Company, and shall have such other powers and perform such other duties as may be prescribed by the Board.

(c) Subordinate Officers. The Board may empower the CEO to appoint, such other officers and agents as the business of the Company may require.

(d) Removal and Resignation of Officers. Subject to the rights, if any, of the Company and any officer under any contract of employment or other agreement, any officer may be removed, either with or without cause, by an affirmative vote of the Board at any regular or special meeting of the Board or by any officer upon whom such power of removal may be conferred by the Board and any officer may resign at any time by giving written notice to the Company.

(e) Vacancies in Offices. Any vacancy occurring in any office of the Company shall be filled by the Board.

(f) Authority and Duties of Officers. In addition to the foregoing authority and duties, all officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board, pursuant to this Agreement.

Section 5.8 Liabilities, Exculpation and Indemnification of Members and Board.

(a) No Member, Manager, Officer, employee or agent of the Company and no employee, agent or Affiliate of such Persons (collectively, the "**Covered Persons**") shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by and in accordance with the Act, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, any indemnity under this Section 6.4 shall be provided out of and to the extent of Company assets only. The Company may, in its discretion, advance the benefits provided by this Section 5.8 to any Covered Person.

(c) To the fullest extent permitted by and in accordance with the Act, the Company shall have the power to purchase and maintain insurance, including insurance on behalf of any Covered Person against any liability asserted against such Person and incurred by such Covered Person in any such capacity, or arising out of such Covered Person's status as an agent of the Company, whether or not the Company would have the power to indemnify such Person against such liability under the Act.

(d) The rights provided to Covered Persons pursuant to this Section 5.8 (a) shall be contract rights based upon good and valuable consideration, pursuant to which a Covered Person may bring suit as if the provisions of this Section were set forth in a separate written contract between the Covered Person and the Company, (b) shall fully vest at the time such Person first assumes the status of a Covered Person, (c) are intended to be retroactive and shall be available with respect to any act or omission occurring prior to the adoption of this Section, (d) shall continue as to a Covered Person who has ceased the role or terminated the relationship with the Company pursuant to which such Person became a Covered Person, and (e) shall inure to the benefit of the Covered Person's heirs, executors and administrators.

ARTICLE VI **MEMBERSHIP INTERESTS**

Section 6.1 Certificates Representing Membership Interests. Any Class of Units may, but need not, be represented by certificates in such form as may be approved by the Board. If the Board so chooses to issue certificates representing any Class of Units, such certificates shall bear the legend as provided in Section 6.4 and shall state that the Company is organized under the laws of the Commonwealth of Puerto Rico, the name of the Person to whom issued, the Class of Units represented by such certificate and the number of Units of the particular Class represented by such certificate. The certificates, if any, representing Units of the Company will be numbered and registered in the books and records of the Company as they are issued. They shall be signed by the chief executive officer, president or a vice president and by the secretary or an assistant secretary or the treasurer or an assistant treasurer of the Company.

Section 6.2 Mutilated, Destroyed, Lost or Stolen. If any mutilated Certificate is surrendered to the Board, the Board, on behalf of the Company shall cause the execution and delivery in exchange therefor, of a new Certificate evidencing the same number of Membership Interests as the Certificate so surrendered. The Board, on behalf of the Company shall cause the execution and delivery of a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate: makes proof by affidavit, in form and substance satisfactory to the Board, that a previously issued Certificate has been lost, destroyed or stolen; requests the issuance of a new Certificate before the Company has received notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim; if requested by the Board, delivers to the Company such security and indemnity as may be required by the Board, in form and substance satisfactory to the them, with surety or sureties and with fixed or open penalty as the Members may direct, in their sole discretion, to indemnify the Company, the Members, and the Board, against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and satisfies any other reasonable requirement imposed by the Members. If a Member fails to notify the Company or the Board within a reasonable time after it has notice of the loss, destruction or theft of a Certificate, and a transfer of the Membership Interests represented by the Certificate is registered before the Company or the Board receives such notification, the Member shall be precluded from making any claim against the Company, the Board, or the other Members for such transfer or for a new Certificate. As a condition to the issuance of any Certificate under this Section 7.3, the Board, may require the payment of a sum

sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Section 6.3 Record Holder. In accordance with Section 7.2(a), the Company shall be entitled to recognize the Record Holders as the Members with respect to the Membership Interests and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Membership Interests on the part of any other Person, whether or not the Company shall have actual or other notice thereof, except as otherwise provided by applicable law. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Membership Interests, as between the Company on the one hand and such other Persons on the other hand, such representative Person: shall be the Member of record and beneficially; and shall be bound by this Agreement and shall have the rights and obligations of a Member hereunder and as provided for herein.

Section 6.4 Legend. Each Unitholder hereby agrees that each certificate, if any, representing any Units issued and outstanding to any Unitholder and any certificate for any Units issued in exchange for any similarly legended certificate shall bear a legend reading substantially as follows:

"THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT (A) EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND (B) COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH IN THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF VISION BIO BANC HOLDINGS, LLC"

The foregoing legend shall be in addition to any other legend required to be placed on any certificates for any Units or other securities of the Company under applicable law. To the extent a certificate has been issued representing any such securities, no Transfer of any such securities shall be effective unless the certificates representing such securities issued to the transferee bear the legend set forth in this Section 6.4. In no event will any Transfer of any Units be made to a "bad actor" as such term is defined in Rule 506 of the Securities Act. If Transfers of any Units or other securities of the Company may be made to the public without registration under the Securities Act, the Company shall, upon the written request of a Unitholder, issue to such Unitholder a new certificate evidencing such securities which certificate shall bear a legend that does not contain clause (A) of the second sentence of the legend set forth in Section 6.4; provided, that, such Unitholder shall furnish the Company or its transfer agent such certificates or other information as the Company or its transfer agent may reasonably require to confirm that such sentence is not required on such certificate. If any such securities shall cease to be entitled to any rights and subject to any obligations set forth in this Agreement, the Company shall, upon the written request of the Member thereof, issue to such Member a new certificate

Article VII

ACCOUNTING AND TAX MATTERS

Section 7.1 Books and Records. The Company will maintain such books and records of the operations and expenditures of the Company as the Board shall determine. The Company's books and records and a copy of this Agreement shall be maintained at the principal office of the Company or the office of the Company's law firm, accounting firm or at the office designated by the Board. The books and records of the Company shall, except as otherwise determined by the Board, after consultation with the Company's accounting and tax advisors, reflect all Company transactions and shall be appropriate and adequate for the Company's operations.

Section 7.2 No State-Law Partnership. The Unitholders intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Unitholder be a partner or joint venturer of any other Unitholder by virtue of this Agreement, for any purposes. The Unitholders intend that the Company shall elect to be treated as a corporation for federal, territorial, state, and local tax purposes and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment, except to the extent otherwise required by applicable law.

ARTICLE VIII

DISSOLUTION AND LIQUIDATION

Section 8.1 Dissolution. The Company shall be dissolved by the first to occur of the following events (a "Dissolution Event"): The unanimous vote or written consent of the Board and the affirmative vote of the Members holding a majority of the Units then-held, to dissolve the Company; or the entry of a decree of judicial dissolution of the Company under the Act. The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Dissolution Event.

Section 8.2 Effect of Dissolution. Upon the dissolution of the Company, the Company will cease to carry on its business, except insofar as may be necessary for the winding up of its business, and the assets of the Company will be determined and valued effective as of the day on which the event occurs that results in such dissolution, but the Company will not terminate until there has been a winding-up of the Company's business and affairs and the assets of the Company have been liquidated and distributed as provided in this Agreement.

Section 8.3 Winding Up Procedures. Upon the dissolution of the Company, the Company will (a) proceed to collect its assets; (b) convey and dispose of such of its properties as are not to be distributed in kind to the Members; (c) pay, satisfy, and discharge its liabilities, or make adequate provision for payment and discharge of such liabilities; and (d) do all other acts required to liquidate its business and affairs.

Section 8.4 Distribution of Assets Upon Dissolution. In settling the accounts of the Company after its dissolution, the assets of the Company will be applied and distributed in the following order of priority: First, to the extent permitted by law, and in accordance with the priorities, if any, established by applicable law, to creditors in satisfaction of liabilities of the

Company, including liabilities of the Company to its Members as a creditor (other than for distributions and Capital Contributions), whether by payment or establishment of reserves; Second, to its Members. If any assets of the Company are distributed in kind, such assets will be distributed in accordance with the provisions of this Section 8.4 to the Members.

Section 8.5 Articles of Dissolution. When all liabilities and obligations of the Company have been paid or discharged, or adequate provision has been made for such liabilities, or in case its property and assets are not sufficient to satisfy and discharge all of the liabilities and obligations of the Company, then when all the property and assets of the Company have been applied to the extent available to the bona fide liabilities and obligations of the Company, and all of the remaining property and assets of the Company have been distributed to its Members, the Company shall cause the Certificate of Formation to be cancelled and will take such other actions as are necessary or appropriate to reflect the dissolution and termination of the Company.

ARTICLE IX TRANSFERS

Section 9.1 General Restrictions on Transfer. As long as the Company has control or owns an IFE, any transaction that involves a disposition, sale, exchange, encumbrance, merger, or transfer of ten percent (10%) or more of the transfer of the Company's Units to one person or a group of person acting jointly that results in such person or group of person owning or controlling ten percent (10%) or more of the Company's Units shall require the Commissioner's prior written approval. Such request shall be made, at least, thirty (30) days prior to the proposed transaction; provided that, no Member shall have the right to Transfer, other than to a transferee Member that agrees to be bound by all of the provisions hereof and, provided further that, no such assignment shall release any Member from its obligations hereunder until the assignment is consummated. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a Member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement. All Transfers in violation of this Article are null and void.

Section 9.2 Parties to Agreement. Notwithstanding anything to the contrary contained in this Agreement, no Unit may be Transferred to any Person, and no Unit may be issued by the Company to any Person, unless such Person is or becomes a Member by becoming a party to this Agreement by executing and delivering to the Company an executed Joinder Agreement. Upon receipt of the Joinder Agreement so executed the Company will amend or supplement Exhibit A hereto to reflect such Transfer or issuance.

Section 9.3 Registry of Transfers. Units shall be transferable upon the books of the Company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of Units of the same class, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the Company or its agents may reasonably require.

Section 9.4 Certain Limitations on Transfers. No Member or Members may agree to transfer Common Units representing fifty percent (50%) or more of the issued and outstanding Common Units to any Third Party or any one or more Persons that are affiliates of any Third Party or Persons acting in concert with any Third Party, without the prior approval of the Board.

ARTICLE X GENERAL PROVISIONS

Section 10.1 Captions and Headings. The captions and headings used in this Agreement are for convenience of reference only and will not be taken into account in construing the meaning or intent of this Agreement.

Section 10.2 Amendment of Certificate of Formation. The Certificate of Formation may be amended, supplemented or restated upon the affirmative vote of the Board. Upon executing the necessary consent with respect to such amendment, supplement, or restatement of the Certificate of Formation, the Board will cause a Certificate of Amendment to be prepared, executed, and filed in accordance with the Act.

Section 10.3 Amendment of this Agreement. The Board, without the consent of any Unitholder, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required or appropriate in connection therewith, to reflect: a change in the name of the Company or the location of the principal place of business, principal office or registered office of the Company; admission, substitution, removal or withdrawal of Members in accordance with this Agreement; a change that does not adversely affect any Unitholder in any material respect in its capacity as an owner of Units and is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any United States federal or state agency or judicial authority or contained in any United States federal or state statute; a change that does not adversely affect any Unitholder in any material respect in its capacity as an owner of Units and cures any ambiguity; or a change to any schedule permitted under this Agreement. In all other cases, this Agreement may be amended or modified upon the approval of the Board and the approval of the Members holding majority of the aggregate number of Common Units then-held.

Section 10.4 Number and Gender. Where the context so indicates, the singular will include the plural, and the use of any gender will include all other genders.

Section 10.5 Binding Agreement. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement, constitutes a legal, valid and binding agreement of the Members, and is enforceable against the Members, in accordance with its terms.

Section 10.6 Severability. The invalidity of unenforceability of any provision herein shall not affect the validity or enforceability of any other provision herein. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, only the portions of this Agreement that violate such statute or public policy shall be stricken, and all other portions of this agreement that do not violate any statute or public policy

shall continue in full force and effect. Further, if any one or more of the provisions contained in this Agreement is determined by a court of competent jurisdiction to be excessively broad as to duration, scope, activity or subject, or is unreasonable or unenforceable under applicable laws, such provisions will be construed by limiting, reducing, modifying or amending them so as to be enforceable to the maximum extent permitted by law. If this Agreement is held unenforceable in any jurisdiction, such holding will not impair the enforceability of the Agreement in any other jurisdiction.

Section 10.7 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original and will be binding upon the Member who executed same, but all of such counterparts will constitute the same Agreement and may be sufficiently evidenced by one counterpart.

Section 10.8 Governing Law. This Agreement shall be governed exclusively by the Act and other applicable laws of the Commonwealth of Puerto Rico.

[Execution on Following Page]

IN WITNESS WHEREOF, the Members have executed this Operating Agreement as of the date first set forth above.

VISION BIO BANC HOLDINGS, LLC

By: _____

Name: Derek taller

Title:

MEMBERS

By: _____

Name: Derek taller

Title: Authorized Agent

**OPERATING AGREEMENT
OF
VISION BIOBANC HOLDINGS, LLC**

EXHIBIT A

Membership Interests

**OPERATING AGREEMENT
OF
VISION BIOBANC HOLDINGS, LLC**

EXHIBIT B

Board of Managers of the Company

Derek Taller

Robert Olson

Anthony U. Bertolami

Senator Ron A. Silver (Ret.)