

FRANCHISE DISCLOSURE DOCUMENT



LUXOTTICA OF AMERICA INC.
f/k/a LUXOTTICA RETAIL NORTH AMERICA INC.
An Ohio Corporation
4000 Luxottica Place
Mason, Ohio 45040
(513) 765-6000
www.ownapearlevision.com
www.pearlevision.com

The Franchise offered is for a “PEARLE VISION®” retail optical EyeCare Center, operated (unless prohibited by law) in conjunction with an optometric or ophthalmologic office. Each Pearle Vision EyeCare Center dispenses prescription eyeglasses, sunglasses, and contact lenses, and may have an on-site finishing laboratory that allows the Franchisee to produce a complete pair of eyeglasses on site for a significant percentage of prescriptions. Pearle Vision EyeCare Centers may also sell non-prescription sunglasses, contact lens solution, accessories, and other ancillary items (such as reading glasses and magnifying glasses) that are approved by the franchisor.

The total investment necessary to begin operation of a new Pearle Vision EyeCare Center is \$778,696 to \$1,228,956. This includes \$277,398 to \$542,954 that must be paid to the franchisor or its affiliates. If you are converting an existing independently owned store to a Pearle Vision EyeCare Center, the total investment is \$73,523 to \$550,847 of which \$27,500 to \$451,877 must be paid to the franchisor or its affiliates. If you enter into a Development Agreement, you will pay, in addition to the amounts to begin operation of an EyeCare Center, \$30,000 to \$439,200, of which \$30,000 to \$341,000 is paid to the franchisor or its affiliates.

This disclosure document summarizes certain provisions of your Franchise Agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Note, however, that no governmental agency has verified the information contained in this document.

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosure in different formats, including an electronic format, contact Michelle Thaler, Paralegal – Franchise, 4000 Luxottica Place, Mason, Ohio 45040; telephone number 513-765-3221.

The terms of your contract will govern your franchise relationship. Don’t rely on this disclosure document alone to understand your contract. Read your entire contract carefully. Show your contract and this disclosure document to your advisor, such as a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your decision. More information on franchising, such as “A Consumer’s Guide to Buying a Franchise,” which can help you understand this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue NW, Washington, DC 20580. You can also visit the FTC’s home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them

Issuance Date: March 27, 2026

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits H and I.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit A includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Pearle Vision EyeCare Center business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Pearle Vision EyeCare Center franchisee?	Item 20 or Exhibits H and I lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit F.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About This Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement and development agreement require you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Ohio. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Ohio than in your own state.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

TABLE OF CONTENTS

Item 1 THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES	1
Item 2 BUSINESS EXPERIENCE	5
Item 3 LITIGATION	7
Item 4 BANKRUPTCY	11
Item 5 INITIAL FEES	11
Item 6 OTHER FEES.....	12
Item 7 ESTIMATED INITIAL INVESTMENT.....	17
Item 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	26
Item 9 FRANCHISEE’S OBLIGATIONS	29
Item 10 FINANCING	30
Item 11 FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING	32
Item 12 TERRITORY	52
Item 13 TRADEMARKS.....	55
Item 14 PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION	58
Item 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS.....	59
Item 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	60
Item 17 RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION.....	61
Item 18 PUBLIC FIGURES	68
Item 19 FINANCIAL PERFORMANCE REPRESENTATIONS	68
Item 20 OUTLETS AND FRANCHISEE INFORMATION	76
Item 21 FINANCIAL STATEMENTS.....	84
Item 22 CONTRACTS	84
Item 23 RECEIPT	84

LIST OF EXHIBITS TO DISCLOSURE DOCUMENT

Exhibit	Document
A	Financial Statements of First American Administrators, Inc.
B	State Addenda to Disclosure Document
C-1	Franchise Agreement and Addenda
C-2	Development Agreement and Addenda
D-1	Guaranty and Assumption of Franchisee's Obligations
D-2	Confidentiality/Covenant Not to Compete Agreement
E	Table of Contents of the Operations Portal
F	List of State Administrators
G	List of Franchisor's Agents for Service of Process
H	List of Current Pearle Vision Franchisees
I	List of Pearle Vision Franchisees Who Left the System in Last Fiscal Year
J	List of Retail and Service Affiliates
K	Current Incentive Programs
L	State Effective Dates
ZZ	Acknowledgment of Receipt by Prospective Franchisee

Item 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language used in this disclosure document, “LOA,” “We,” “we,” “Us,” “us,” and “our” all mean Luxottica of America Inc., an Ohio corporation. The Pearle Vision opportunity discussed in this document is, by definition, a franchise, and we are the franchisor. We will refer to the franchise throughout our documentation as a “Franchise,” and LOA as the “Franchisor,” in keeping with our mission and values. The terms “You,” “you,” “Your,” “your,” and “Franchisee” all mean the purchaser of the Franchise (whether one or more individuals or a legal entity). “Owner” means each individual having a direct or indirect ownership interest in the Franchisee. “Pearle Vision Franchisees” mean all Franchisees who license a Pearle Vision EyeCare Center from us.

FRANCHISOR BACKGROUND

We are an Ohio corporation doing business under the name Luxottica of America Inc., f/k/a Luxottica Retail North America Inc. (“LRNA”), and “Pearle Vision” or “Pearle.” The name change from LRNA to LOA was effective as of December 31, 2018. Our principal business address is 4000 Luxottica Place, Mason, Ohio 45040. Our agents for service of process in states whose franchise laws require us to name a state agency as agent for service of process are disclosed in Exhibit G to this disclosure document; otherwise, our agent for service of process is National Registered Agents, Inc., 4400 Easton Commons Way, Suite 125, Columbus, OH 43219.

We are a successor in interest to the merger of Pearle Vision, Inc. into Lux MASALA LLC, which immediately merged into LensCrafters, Inc., and immediately changed its name to LRNA, n/k/a LOA, all of which occurred on August 2, 2009. We are a majority owned subsidiary of Oakley, Inc. (“**Oakley**”), a Washington corporation with a principal business address of One Icon, Foothill Ranch, California 92610. Oakley operates primarily as a manufacturer of eyewear under the Oakley® brand, and is wholly owned by EssilorLuxottica USA Inc. (“**EL USA**”), a Delaware corporation, with a principal business address of 1209 Orange Street, Wilmington, DE 19801. EL USA is an indirect majority owned subsidiary of Luxottica Group S.p.A. (“**Luxottica**”), an Italian company, with its principal business address at Piazzale Cadorna 3, 20123, Milan.

We are also a successor in interest to the merger of LensCrafters International, Inc. (“LCII”) into LRNA, n/k/a LOA, on December 31, 2016. LCII was the franchisor for the Pearle Vision brand in Puerto Rico and offered franchises for Pearle Vision locations from December 2011 to December 2016. (LCII’s predecessors began offering franchises in Puerto Rico prior to that date.) LCII did not offer any other franchises, operate any Pearle Vision location or conduct any other business.

Effective October 1, 2018, Essilor International S.A. (“**Essilor**”), a major ophthalmic lens company and Luxottica, a global player in the design, manufacture and distribution of eyewear, merged to create an integrated company dedicated to visual health and delivering a superior consumer experience. Essilor is a holding company operating under the name “**EssilorLuxottica S.A.**” and its wholly-owned subsidiary, Essilor International SAS, is principally responsible for its operating activities.

Effective July 1, 2021, EssilorLuxottica S.A. closed the acquisition of a controlling interest in GrandVision NV (“**GrandVision**”), making GrandVision our affiliate. GrandVision is a global leader in optical retail, with more than 7,000 locations in 40 countries across Europe, North and Latin America and Asia and with more than 100 stores operating under the For Eyes name in the United States.

EssilorLuxottica S.A., through its wholly owned subsidiary EOA Holding Co., Inc. is the owner of EDA Corporation (f/k/a VSH Corporation), a Delaware corporation which, in turn, is the owner of Vision Source, LLC (f/k/a Vision Source L.P.; (“**Vision Source**”), the franchisor of the nationwide network of eye

care centers operating under the retail banner VISION SOURCE®. Vision Source is our affiliate. Vision Source's principal business address is 23824 Highway 59 North, Kingwood, TX 77339.

On March 1, 2022, EssilorLuxottica acquired U.S. based lab network Walman Optical Company ("**Walman**"). Walman, which has been a leading partner to vision care practices around the country for more than 100 years, will draw on EssilorLuxottica's focus on product and service innovation to create growth opportunities for the company. Walman has a network of 35 facilities across the U.S., including prescription lens-finishing labs and hubs for optical instruments and other vision care products, and will continue to serve the market under the Walman brand.

FRANCHISOR'S BUSINESS AND BUSINESS ACTIVITIES

The first Pearle Vision EyeCare Center was opened in 1961 by Stanley Pearle, O.D., and we have offered franchises for Pearle Vision EyeCare Centers since December 1980. For over 60 years, Pearle Vision has offered a complete optical experience for families throughout the United States and continues that tradition today as a leader in prescription eyewear, sunwear, contact lenses, and patient services. Through quality products, a commitment to technology, and experienced professionals, Pearle Vision remains committed to providing genuine eye care for patients and retail customers. Being a leader in the optical marketplace means constantly evolving the way we embody eye care within a brick and mortar environment. Thus, our retail footprint, which we call "**EyeCare Centers**," brings care forward and celebrates our Independent Doctors of Optometry with an environment that creates energy from the exam room to the retail floor. We seek doctors, opticians, and investors who share our vision and are committed to continue this legacy that started with Dr. Pearle over 60 years ago.

We operate Pearle Vision EyeCare Centers in the United States (each a "**Company EyeCare Center**"). We license the right to operate retail optical EyeCare Centers (each an "**EyeCare Center**") under the service mark PEARLE VISION®. We do not offer franchises in any other line of business. Our Company EyeCare Centers and EyeCare Centers are collectively referred to in this disclosure document as the "**Pearle Vision EyeCare Centers**." Pearle Vision EyeCare Centers currently operate under the service marks PEARLE® and PEARLE VISION®. These service marks, along with the marks listed in this disclosure document and the other trademarks and service marks we may require or authorize you to use from time to time, are collectively referred to in this disclosure document as the "**Pearle Vision Marks**."

We are a successor in interest to LensCrafters, Inc., which has operated retail optical stores since 1983, throughout the United States, Canada, and Puerto Rico. We also operate retail optical outlets through leasing and licensing arrangements with host stores including Target. We do not own the trademarks TARGET OPTICAL® or TARGET®, as the same are owned by the relevant host entities. However, under separate licensing agreement with those host entities, LOA is authorized to use these trademarks in the operation of retail optical stores at the host store sites. In some locations, these stores may be located in close proximity to Pearle Vision EyeCare Centers and offer goods and services that are similar or identical to those offered at Pearle Vision EyeCare Centers.

DESCRIPTION AND BUSINESS EXPERIENCE OF AFFILIATES

We have domestic and international affiliates. Some of our international affiliates offer Pearle Vision or optical retail franchises outside of the United States but have not offered franchises in other lines of business. Our domestic and international affiliates may also operate optical retail stores inside and outside of the United States. Those affiliates and the length of time they have operated franchised optical retail stores are disclosed in Exhibit J ("**Retail Affiliates**"). Additionally, some of our domestic and international affiliates may also provide products or services to you. Those affiliates and the services offered are disclosed in Exhibit J ("**Service Affiliates**"). Except as stated, we do not have any affiliates that must be disclosed in Item 1.

Our affiliate, First American Administrators, Inc., absolutely and irrevocably guarantees the performance of all of our obligations owed to you under any fully executed Franchise Agreement or Development Agreement and any respective related agreements referred to in this disclosure document. A copy of the guarantee of performance is attached as part of Exhibit A. See Item 21 of this disclosure document for additional discussion of this guarantee.

DESCRIPTION OF THE FRANCHISE OFFERED

We develop, operate, and license a system of optical retail EyeCare Centers that sell prescription and non-prescription eyewear, contact lenses, accessories, and supplies and optometric or ophthalmologic services (as permitted by law) using the ***“Pearle Vision System.”*** The Pearle Vision System includes the following: (1) the right to use certain advertising, merchandising and marketing techniques, operating procedures, training materials, product and service quality standards, business and accounting methods, and other services, that we supply to you; (2) the right to use the name, trademarks and logos of optical products from Luxottica that you are authorized to sell at your EyeCare Center for advertising and promoting the sale of such products in connection with the EyeCare Center; (3) the requirement that you participate in marketing programs, customer retention programs, customer service programs, other programs, guarantees, warranties, or replacement discount plans we may arrange on a national, regional, or local basis; and (4) utilization of certain lens-related equipment to produce eyewear, as well as to provide other optical services. By maintaining the product and service quality standards that are part of the Pearle Vision System (***“Pearle Standards”***), you will qualify to become an in-network provider in certain managed vision care plans.

The Pearle Vision System is more fully detailed in the Operations Portal, an electronic performance support system (***“Operations Portal”***), which is an integral part of the Pearle Vision Operating System. We reserve the right to change the Pearle Vision System and/or the requirements contained in the Operations Portal periodically to reflect changes in our authorized products, specifications, standards, and operating procedures.

DESCRIPTION OF THE EYECARE CENTER

Through a Franchise Agreement attached as Exhibit C-1 (***“Franchise Agreement”***) which generally has a term of five to 10 years, we grant you the contractual right (the ***“Franchise”***) to operate one or more EyeCare Centers at specific locations using the Pearle Vision Marks and the Pearle Vision System.

If you have not identified a specific location, we can grant you the right to develop an EyeCare Center within a defined geographic territory agreed upon between you and us and identified in the Location Addendum to the Franchise Agreement (the ***“Trade Area”***) within 180 days from the date of the Franchise Agreement.

If you wish to franchise more than one EyeCare Center within a Trade Area, we may enter into an area development agreement (***“Development Agreement”***) that gives you, as a ***“Developer,”*** the right to develop more than one EyeCare Center in a specific period of time, and you must pay us the Development Fee. The EyeCare Centers you develop can be a combination of Full Service and Independent Conversion EyeCare Centers (see definitions below). The Development Agreement grants you limited exclusivity (***“Limited Exclusive Development Agreement”***). If you do not wish to have limited exclusivity, you will sign an amendment to that Agreement and you will pay a reduced Royalty (a ***“Non-Exclusive Development Agreement”***).

As part of your EyeCare Center, you may also offer optometric services through a licensed optometrist or medical doctor. You may also become a provider for managed vision care plans such as EyeMed Vision Care, LLC, one of our Service Affiliates (***“EyeMed”***). EyeMed provides vision benefits to more than 80 million members. The amount of managed vision care members your location services may affect the financial performance of your EyeCare Center.

Currently, our standard offer is a “**Full Service EyeCare Center**,” which includes an optical retail dispensary, retail area, optometric waiting area, exam lane, pre-test room, and contact lens fitting room. Additionally, Full Service EyeCare Centers must maintain standards critical to the Pearle Vision System. The Full Service EyeCare Centers are generally located in free standing strip centers in 1,500 to 2,000 square feet with a 600 to 1,000 unit Frame Capacity. The square footage of the EyeCare Center impacts the Frame Capacity, the number of exam lanes and whether surfacing lab equipment can be incorporated. Franchise Agreements signed before 2014 were for an operation somewhat different from a Full Service EyeCare Center. Existing Franchisees of these older format EyeCare Centers may convert their older format EyeCare Center to a Full Service EyeCare Center by signing an addendum to their Franchise Agreement. A number of those have been converted. There are approximately 5 that have not yet done so, but may in the future.

We also offer the opportunity to license an “**Independent Conversion EyeCare Center**” by converting your existing, independently operated optical store to the Pearle Vision System or by acquiring an independently operated optical store and converting it to the Pearle Vision System. These stores pay a reduced royalty equal to two percent of Gross Revenues plus five percent (5%) of monthly “Incremental Gross Revenues” as that term is defined in the Franchise Agreement, and may be required to update to include certain elements that we determine in our sole discretion.

THE OPTICAL PRODUCTS AND SERVICES MARKET

The markets for optical products and for optometric or ophthalmic services are well developed. If you become a Franchisee, your competitors will include other independent eye care professionals, national and regional optical chains, and other national chains and department stores that provide optometric products and services, and in some cases, mail order or internet-based suppliers of similar products, and may be providers in the same managed vision care plans. In the course of operations, Luxottica has attempted to differentiate the store brands operated by its subsidiaries to appeal to different segments of the buying public; therefore, although the stores from other Luxottica retail brands may sell optical products with the same brand names you offer, the specific products tend to vary. In some cases, these other stores may be located in the same mall or strip center as your EyeCare Center, depending on any exclusivity provisions contained in your lease. Further, we or our affiliates may acquire other chains under other trademarks, some or all of which may be converted to other Luxottica retail brands.

APPLICABLE LAWS

You are required to conduct your business in a lawful manner and to comply with all applicable federal, state, and local laws, as well as with the regulations of applicable licensing authorities (if any) in your jurisdiction, including, without limitation, laws, rules, and regulations relating to: (1) federal and state health care programs; (2) accessibility requirements, including but not limited to, the Americans with Disabilities Act (“**ADA**”); (3) the Health Insurance Portability and Accountability Act (“**HIPAA**”); and (4) all applicable and operative state privacy laws and regulations (“State Privacy Laws”). You should be aware that the practice of optometry (the practice or profession of examining the eyes for visual defects and prescribing corrective lenses) is regulated through optometric or medical boards, federal and state law, and, in some cases, may require additional licensure. Further, HIPAA and other state laws limit your ability to use, share, and disclose health care information about your patients. Opticianry (the practice of filling prescriptions for ophthalmic lenses, dispensing eyeglasses, and fitting contact lenses) is regulated by federal and state law, and in some cases, may require licensure. Additionally, State Privacy Laws provide state residents specific rights related to the collection, use, and disclosure of their personal information.

As the business owner, you are responsible for understanding these laws and making certain that your EyeCare Center is in full compliance with them. We encourage you to seek the advice of an attorney or other advisor to ensure compliance with these laws.

Eye care is recognized as an essential service under federal, state and local regulation. Orders related to COVID-19 which impact the cost of operation for optical locations vary by jurisdiction. These orders may include scope of care, patient and employee screening, capacity restrictions, enhanced cleaning and PPE requirements for customers and staff.

Item 2 BUSINESS EXPERIENCE

Director: Francesco Milleri

Mr. Milleri has been Director and Chief Executive Officer for EssilorLuxottica SA since May 2021. He has been a Director of LOA since January 2018.

Director: Stefano Grassi

Mr. Grassi has been Chief Financial Officer of EssilorLuxottica SA since May 2021; Director of EssilorLuxottica America SAS since August 2018 and Managing Director since December 2021.

Director and Chief Financial Officer – EssilorLuxottica North America: Sara Francescutto

Ms. Francescutto has been the Director and Chief Financial Officer – EssilorLuxottica North America since April 2022. Prior to that, she was Head of Markets, Business Controlling at Luxottica from September 2017 through April 2022.

President – North America, Retail Licensed Brands & Pearle Vision: Gunjan Kumar

Mr. Kumar has been President – North America, Retail Licensed Brands & Pearle Vision since May 2022. Mr. Kumar was Senior Vice President and General Manager, Licensed Brands from June 2018 through May 2022. Prior to that, he was a General Manager for Luxottica China Investment Co. in Shanghai, China from January 2017 to June 2018.

Vice President, Field Operations Company & Franchise for Pearle Vision: Josh Robinson

Mr. Robinson has been Vice President, Field Operations Company & Franchise for Pearle Vision since November 2022. Prior to that, he was the Vice President, Licensing & Development for Pearle Vision from May 2018 to November 2022; and Vice President, East Operations for Pearle Vision from May 2016 to May 2018.

Vice President, Operations Services for Pearle Vision: Elisa Masanta

Ms. Masanta has worked for Luxottica since 2011 in various roles of increasing responsibility in logistics, distribution and supply chain across Asia, the Middle East, Africa and North America. She transitioned her institutional knowledge to the Pearle Vision team in October 2025 as its Vice President of Operations Services.

Vice President, Strategy & Business Development for Pearle Vision: Steven Wise

Mr. Wise started his career with Pearle Vision in the finance department, and after transferring and promoting through roles of increasing responsibility in finance for Sunglass Hut, a Pearle Vision affiliate, Mr. Wise has returned to Pearle Vision as its Vice President, Strategy & Business Development, with responsibility for expanding Pearle Vision's franchise and corporate fleet in the U.S. and Canada.

Vice President, Marketing for Pearle Vision: Sonja Tilki

Ms. Tilki joined Pearle Vision as the Vice President, Marketing in May 2025, after serving in similar roles for other franchisors in quick-casual and fast-foodservice segments for more than 15 years.

Vice President, Finance for Pearle Vision & Target Optical: Matthew Dobson

Matthew Dobson has served as Pearle Vision's Senior Director of Finance since June 2023 and was promoted to Vice President of Finance for Pearle Vision and Target Optical in April 2025. Previously, Mr. Dobson served in various roles of increasing scope and responsibility within Luxottica since December 2016, including Senior Finance Manager and Director of Finance.

Vice President, Human Resources – Retail Licensed Brands: Ariane Self

Ms. Self joined Pearle Vision as Senior Director, Human Resources in April 2022, and was promoted to Vice President of Human Resources for Retail Licensed Brands (including Pearle Vision) in late March 2025. Prior to joining Pearle Vision, Ms. Self served in other human resources roles of increasing scope and responsibility with consumer products companies, including Luxottica among other consumer brands, going back to 2016.

Territory Vice President, Franchise Stores: David Reiter

Mr. Reiter has been Territory Vice President of Franchise Stores since November 2022. Prior to that, he was the Vice President of Franchise Stores from May 2018 to November 2022 and Territory Vice President – West from May 2016 to May 2018.

Senior Director – Business Development & Strategy for Pearle Vision: Michael Weaver

Mr. Weaver has served as a Senior Director for Pearle Vision since April 2018, and his title changed to Senior Director – Business Development and Strategy in December 2025. Prior to 2018, he served as the Director of Licensing and Development for Pearle Vision from September 2014 to April 2018.

Senior Director, Eye Care for Pearle Vision: Solomon Gould, O.D., M.B.A.

Dr. Gould was promoted to Senior Director, Eye Care for Pearle Vision in May 2025, after re-joining Luxottica of America, Inc. as a Director for Field Eyecare in September 2024. Previously, Dr. Gould held the role of Director, Business Strategy for Walmart from July 2023 until September of 2024, and prior to that, he was employed by EssilorLuxottica as a Senior Director, Clinical Operations from January 2022 through July of 2023. Dr. Gould was the founder and President of S.O.S. Consulting in Minnesota for ten years before accepting his first role with EssilorLuxottica, and in that capacity he provided optometric practice management and professional consulting services for more than forty independent eyecare offices.

Senior Director, Retail Licensed Brand Merchandise – Marco Giorla

Mr. Giorla first started working with Luxottica in the United Arab Emirates and Italy from 2016 through 2024 in a variety of roles spanning product planning and merchandise management. He transferred to North American operations with EssilorLuxottica in September 2024 as a Senior Director for Retail Optical North American Products and then started his current role as Senior Director for Retail Licensed Brand Merchandise (including merchandise for Pearle Vision) in April 2025.

Item 3 LITIGATION

1. Current Litigation

Gina Bartone and Mateo Canu, et al. v. Meta Platforms, Inc. and Luxottica of America Inc., Case No. 3:26-cv-01897, Northern District of California (filed March 4, 2026); ***Peter Tittl, et al. v. Meta Platforms, Inc. and Luxottica of America Inc.***, Case No. 3:26-cv-1992, Northern District of California (filed March 8, 2026); ***Nicolas Tejada, et al. v. Meta Platforms, Inc., Samasource Impact Sourcing Inc., and Luxottica of America Inc.***, Case No. 3:26-cv-2015, Northern District of California (filed March 9, 2026); ***Arsham Kosari, et al. v. Meta Platforms, Inc., Samasource Impact Sourcing Inc., and Luxottica of America Inc.***, Case No. 3:26-cv-2022, Northern District of California (filed March 9, 2026); ***Peter Canady, et al. v. Meta Platforms, Inc. and Luxottica of America Inc.***, Case No. 3:26-cv-2118, Northern District of California (filed March 11, 2026); ***Aimee Stearns, et al. Meta Platforms, Inc., Samasource Impact Sourcing Inc., and Luxottica of America Inc.***, Case No. 3:26-cv-2237, Northern District of California (filed March 13, 2026); ***Justin Levian, et al. v. Meta Platforms Inc. and Luxottica of America Inc.***, Case No. 3:26-cv-2236, Northern District of California (filed March 13, 2026). These cases do not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchising activities. These are consumer class action lawsuits alleging that Ray-Ban Meta and Oakley Meta glasses transmit private footage to Meta servers without users' knowledge to train Meta AI, and that third-party contractors viewed and catalogued sensitive video content. Plaintiffs' allege that defendants falsely market the glasses as "designed for privacy" and giving users "control over what content" is shared. Plaintiffs allege this conduct violates California Invasion of Privacy Act, the California Computer Data Access and Fraud Act, the Stored Communications Act, the California Consumers Legal Remedies Act, the California Unfair Competition Law, the California False Law, and California's Constitutional Right to Privacy, constituting an unlawful intrusion upon seclusion, a breach of contract, and unjust enrichment. We were served March 9, 2026, in the *Gina Bartone* matter and March 11, 2026, in the *Peter Tittl* matter. We will timely file a responsive pleading.

Brandon Moore, Daniel Aldana, and Hope Kambick v. Luxottica of America Inc., Case No. 3:25cv10840, Northern District of California (filed December 19, 2025). This lawsuit does not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchise activities. This is a consumer class action lawsuit alleging that LensCrafters, Oakley and SunglassHut website users' personal information is shared with third parties through cookie and tracking technology without user consent. Specifically, Plaintiffs allege violation of the California Invasion of Privacy Act, invasion of privacy under California's Constitution, and common law fraud, deceit and/or misrepresentation. We were served on December 23, 2025, and we will timely file a responsive pleading.

Serena Cody v. EssilorLuxottica USA Inc., EssilorOperating LLC, Luxottica of America Inc. d/b/a LensCrafters, Corte, OD, PLLC g/k/a Corte and Wruble, OD PLLC d/b/a Northlake Eye, Rachel Wruble, OD, Ryan Corte, OD, Stefanos Kotsokalis, OD, and Remi Adams, Case No. 25cv45609-590, North Carolina, Superior Court of Mecklenburg County (filed August 2025). This lawsuit does not involve the Pearle Vision brand or the Pearle Vision franchise. This is a consumer class action lawsuit alleging defendants allowed an unlicensed optometrist, Remi Adams, to treat LensCrafters patients from August 2022 through November 2023 at the Northlake Mall and Concord Mills LensCrafters locations. The complaint alleges violation of the North Carolina Unfair Trade Practices Act, negligence, fraud, and civil conspiracy against EssilorLuxottica. We have filed a motion to dismiss.

Dr. Emil Fadel, et al. v. EssilorLuxottica S.A., Luxottica Groups SPA, Luxottica of America Inc., Dr. Ashley K. Garcia, Tuan T. Hyunh, Modern Optometry PLLC, Cause No.2024CI28969, Texas District Court, Bexar County (filed December 31, 2024). This lawsuit does not involve the Pearle Vision brand or the Pearle Vision franchise. The plaintiff, a former LensCrafters subleasee, alleges breach of contract,

violation of the Texas Optometry Act, violation of the DTPA, tortious interference, unlawful eviction, intellectual property theft, and conspiracy relating to the non-renewal of several license agreements. Dr. Fadel also alleges claims against former employees for breach of contract and tortious interference. We have not been served with the complaint. We removed the case to the Business Court of Texas on March 20, 2025. Counterclaims have been asserted against Dr. Emil Fadel, Eye Pro, Inc., Eye Pro, LLC, and Lauren Eye Group, LLC for breach of contract. Parties are engaged in discovery.

Dionte Bradley v. Luxottica of America Inc., Civil Action No. 26-cv-175, Southern District of Ohio (originally filed December 19, 2024, but subsequently transferred to Ohio and given a new case number). This lawsuit does not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchising activities. This is a consumer class action lawsuit alleging that Sunglass Hut falsely advertises products as “sales” or “markdowns” by showing an inflated “reference price” or “regular price” that is not usually charged. Specifically, Plaintiffs assert claims for fraud, negligent misrepresentation, breach of contract, unjust enrichment, violation of the California Consumer Legal Remedies Act, false advertising in violation of the California Business & Professions Code Sec. 17500 et. seq., and unfair competition in violation of the California Business & Professions Code Sec. 17200 et. seq. In April 2025, we filed a motion to transfer the case from California to Ohio, which was granted, and the case was transferred to the Southern District of Ohio. We are preparing to file a motion to dismiss.

Melissa Velasquez v. Luxottica of America Inc., Case No. 24STCV31555, California Superior Court, Los Angeles County (filed December 2, 2024). This lawsuit does not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchising activities. This is a consumer class action lawsuit alleging that LensCrafters falsely advertised prescription lenses as discounted and falsely inflates the “retail” price of its frames and lenses. Specifically, Plaintiffs assert a claim for unfair competition in violation of the California Business & Professions Code Sec. 17200 et. seq. and false advertising in violation of the California Business & Professions Code Sec. 17500 et. seq. We removed the case to the Central District of California on January 3, 2025. Plaintiffs filed a motion to remand, which we opposed. The dispute is currently pending before an appellate court.

Renee Newton v. Luxottica Group S.p.A. et al, Case No. 1:24-cv-05907, United States District Court, Southern District of New York (filed on August 2, 2024). This is an antitrust class action. We have not been served.

In re Eyewear Antitrust Litigation, Case No. 1:24-cv-04826, United States District Court, Southern District of New York (filed on August 6, 2024). Antitrust class actions were transferred from Minnesota to New York and consolidated complaints were filed on August 6, 2024, by the Direct Purchaser and the Indirect Purchaser Plaintiffs. EssilorLuxottica and related entities filed a motion to dismiss on October 10, 2024. The Court granted our motion to dismiss on September 26, 2025. The direct purchaser class filed a stipulation of dismissal with prejudice on October 17, 2025. The indirect purchaser class filed an appeal with the Second Circuit on November 7, 2025. Plaintiff filed their brief on January 7, 2026, and our response is due February 11, 2026.

Brave Optical, Inc., et al. v. Luxottica of America Inc., Case No. 1:23cv793, United States District Court, Southern District of Ohio (filed December 4, 2023). Plaintiffs are two former Pearle Vision franchisees who alleged that the Company’s franchise agreements violate Section 1 and 3 of the Sherman Antitrust Act. Plaintiffs also allege claims for breach of contract, fraudulent misrepresentations/omissions, negligent misrepresentations/omissions, violation of Ohio’s deceptive trade practices act, tortious interference, and negligence. One of the plaintiffs, DH Retail, dismissed all claims against Luxottica with prejudice and was dismissed from the case. On March 31, 2025, the Court dismissed the Sherman Antitrust Act claims, the tortious interference claim, and the negligent and fraudulent misrepresentations/omissions claims with prejudice. The Court dismissed the breach of contract, Ohio deceptive trade practices act, and negligence claims without prejudice and directed Plaintiffs to amend their complaint with respect to those claims within 30 days if they could cure the deficiencies identified by the Court. Instead of filing an

Amended Complaint as required, Brave Optical filed a motion for extension of time on March 13, 2026, which we will oppose.

Jeffrey Gray, Dawn Gray, and Brave Optical, Inc. v. Gutman Vision, Inc., Alex Gutman and Milana Gutman, Luxottica of America, Inc., f/k/a Luxottica Retail North America, Inc., and EyeMed Vision Care, LLC. Cause No. dc-17-07929 District Court of 101st Judicial District Dallas County (filed March 19, 2019 as to LOA and EyeMed). This lawsuit preceded our lawsuit against Jeffrey Gray and Dawn Gray described below under “Actions Dismissed by Settlement or Final Judgment.” In this lawsuit, the Grays (who were Pearle Vision franchisees at the time of filing) claimed that Pearle Vision and EyeMed engaged in fraud and/or conspired to commit fraud when they failed to disclose to the Grays that the Gutmans, former franchisees from whom the Grays purchased their EyeCare Center, had been terminated from Eyemed for false reporting. The Grays argued that Pearle Vision and EyeMed had a duty to disclose that information to them before they purchased the Gutmans’ store, that had they known the facts leading to the EyeMed termination they would not have purchased the store, and that they overpaid for the store. In December 2025, the Texas Court of Appeals reversed a jury decision in favor of the Grays (described below) and determined that Brave Optical should take nothing. The Court of Appeals also reversed sanctions and contempt orders that had been entered against Pearle and entered judgment in favor of Pearle on its breach of contract counterclaim against the Grays for failure to pay royalty and advertising fees. The Court of Appeals ordered Brave Optical to pay Pearle \$394,277.02 in royalty and advertising fees and to pay Pearle’s attorneys’ fees for the breach of contract claims. Brave Optical sought review in the Texas Supreme Court, but on January 9, 2026 the Texas Supreme Court dismissed the Petition and remanded to the trial court to: (1) enter judgment in favor of Luxottica and against Brave Optical in the amount of \$394,277.02 on Luxottica’s counterclaim and (2) to determine the amount of attorneys’ fees to which Luxottica is entitled as prevailing party on this counterclaim. The preceding jury trial was held in September 2022 and resulted in the district court entering judgment on December 30, 2022, favor of Pearle Vision on its claim for unpaid royalties and advertising fees and against Pearle Vision and the Gutmans/Gutman Vision on the Grays’ claim for fraud, with a resulting judgment against Pearle Vision after applicable offsets, in the amount of \$4,612,203 in compensatory and punitive damages and attorneys’ fees. The district court also found that Pearle Vision had violated an injunction against taking action to terminate the Grays’ franchises and issued an Order in favor of the Grays for \$82,757 in compensatory damages and \$1.5 million in punitive damages. As detailed above, the Court of Appeals reversed the jury’s decision and the district court’s judgment. The parties are now awaiting further action by the district court to carry out the Texas Supreme Court’s remand order.

2. Actions Dismissed By Settlement Or Final Judgment

Luxottica of America Inc. v. Brave Optical, Inc., Jeffrey Gray and Dawn Gray, Case No. 4:22-cv-244, U.S. District Court, Eastern District of Texas (filed March 28, 2022). We filed this separate lawsuit against the Grays (see the above case summary) following expiration and termination of their franchise agreement. We alleged infringement of intellectual property rights by Defendants’ ongoing unauthorized use and display of Luxottica’s trademarks and service marks. Defendants filed counterclaims for libel, tortious interference, business disparagement, and civil theft. On December 20, 2022, Luxottica filed an amended complaint to add a cause of action for breach of the non-compete. On July 18, 2023, the Court granted Luxottica’s motion for injunctive relief prohibiting the Grays from engaging in competition with Luxottica in breach of the non-compete agreements. On January 10, 2024, the Court: (1) ruled that Luxottica was entitled to a 1 year injunction against Brave Optical, Jeffrey Gray and Dawn Gray, preventing them from competing within a 3 mile radius of the former Pearle Vision stores; (2) ruled that Jeffrey Gray, Dawn Gray, and Brave Optical are jointly and severally liable to Luxottica for all attorneys’ fees, costs, and expenses Luxottica incurred in connection with the enforcement of the Non-Compete Agreements and Section 14.2 of the License Agreements; and (3) Jeffrey Gray’s, Dawn Gray’s, and Brave Optical’s claims for libel, business disparagement, tortious interference with business relationships, and civil theft were denied. The Court ordered Defendants to pay Luxottica’s attorney’s fees (\$348,844.54) and Defendants appealed. The United States Court of Appeals for the Fifth Circuit denied Defendants appeal.

Michael Doyle v. Luxottica of America Inc., Case No. 1:20-cv-00908, U.S. District Court, Southern District of Ohio (filed November 10, 2020); Phillip Gervais v. Luxottica of America Inc., Case No. 1:20-cv-00983, Southern District of Ohio (filed December 4, 2020); and Jessie Crockett v. Luxottica of America Inc., U.S. District Court, Case No. 1:20-cv-01011, Southern District of Ohio (filed December 16, 2020). These three class action lawsuits were consolidated into In re: Luxottica of America Inc. Data Security Breach Litigation, 1:20-cv-00908. The consolidated class action complaint alleged a variety of claims, as a result of a data breach, including claims under California's Unfair Competition Law and the Connecticut Unfair Trade Practices Act. In January 2025, the Court entered final approval for the class action settlement of ~\$2.7 million and closed the case.

Lillian Shallow, Guardian ad Litem, et al. v. Target Corporation, et al., U.S. District Court, Southern District of California, Case No. 14cv00294 (filed November 5, 2013). This lawsuit did not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchising activities. Plaintiff Lillian Shallow, through her Guardian ad Litem, Kathleen Shallow, individually and on behalf of all California Target Optical customers, filed a putative class action against Luxottica Retail North America Inc. dba Target Optical ("LRNA") and others on November 5, 2013. Plaintiff asserted a number of claims based on the purportedly improper business practices of LRNA and Target, including alleged violations of California's Unfair Competition Law, False Advertising Law, and Consumer Legal Remedies Act. The parties reached a confidential settlement that included a monetary payment by Luxottica. The case was dismissed with prejudice on June 16, 2021.

J. Thompson, et al. v. 1-800 Contacts, Inc., et al., U.S. District Court, District of Utah, Case No. 2:16-cv-01183 (filed May 31, 2017). This lawsuit did not involve the Pearle Vision brand, the Pearle Vision franchise, or any of our franchising activities. Plaintiffs, individually and on behalf of U.S. consumers who purchased contact lenses directly from 1-800 Contacts, Inc.'s website, filed a class action alleging that 1-800 Contacts, Inc. and 13 of its competitors, including Luxottica Retail North America Inc. ("LRNA"), violated federal antitrust laws by entering into a series of agreements in which 1-800 Contacts and each of the Defendants agreed not to bid on each other's trademarks in online search advertising auctions. The Plaintiffs alleged that Defendants were able to charge higher prices than if there had been full competition among the Defendants and, as a result, the consumer class paid higher prices for contact lenses than they otherwise would have. The Plaintiffs sought to invalidate the agreements, attorney's fees and compensatory damages. On July 5, 2019, LRNA agreed to settle the lawsuit for a payment of \$5.9 million dollars and specified non-monetary cooperation terms involving the production of documents and data to Plaintiffs. On October 20, 2020 the court entered a final judgment and dismissed the lawsuit against LRNA.

Luxottica Retail North America Inc. v. Boris Safir, Doctor EYecare, PA d/b/a/ Doctor EYecare, (filed February 27, 2018). We filed this suit against a former Pearle Vision franchisee who operated Pearle Vision stores at two locations in the Dallas area. Luxottica alleged Safir failed to comply with a number of post-termination obligations after his Franchise Agreements expired, including turning over customer records, transferring store phone numbers, turning over Pearle Vision assets and materials, paying all sums due to Pearle Vision, and deidentifying the stores to clearly distinguish them from Pearle Vision stores. Luxottica alleged claims for Violation of the Texas Uniform Trade Secrets Act, Breach of Contract, Tortious Interference with Contract/Prospective Business Relations, Conspiracy, Unjust Enrichment, and Violations of the Texas Theft Liability Act/Conversion. The remedies sought by Luxottica included injunctive relief, damages, and attorneys' fees. The case settled and was dismissed without prejudice on August 13, 2018.

People of the State of California v. Cole National Corporation, Cole Vision Corporation, Cole Vision Services, Inc., Pearle, Inc., Pearle Vision, Inc., Pearle Vision Center, Pearle Vision Express, Pearle Vision Care, Inc., Stanley C. Pearle, Jeffrey A. Cole, Peggy Deal, Joseph Gaglioti, Stephen L. Holden, Dennis C. Osgood, Larry Pollack, David Sherriff, and David Stefko, Case No. GIC783135,

Superior Court of California, County of San Diego (filed February 2002). The State of California commenced this action against Cole and certain of its subsidiaries, including Pearle Vision, Inc. and Pearle Vision Care, Inc., alleging various statutory violations related to the operation of EyeCare Centers in California, including violations of California laws governing relationships among opticians, optical retailers, manufacturers of frames and lenses, and optometrists; false advertising; and other unlawful or unfair business practices. The action sought unspecified damages, disgorgement and restitution of allegedly unjustly obtained sums, civil penalties, and injunctive relief, including an injunction that would prohibit defendants from providing eye examinations or other optometric services at Pearle Vision Eye Care in California. On July 18, 2007, the trial court entered a final judgment and permanent injunction dismissing the case pursuant to a stipulation of the parties. Among other things, the judgment required us to pay \$2.5 million for attorneys' fees and costs of investigation.

3. Franchisor - Initiated Lawsuits

No franchisor-initiated lawsuits are required to be disclosed in this Item.

Other than these actions, no litigation is required to be disclosed in this Item.

Item 4 BANKRUPTCY

No bankruptcies, either foreign or domestic, are required to be disclosed in this Item.

Item 5 INITIAL FEES

DEVELOPMENT FEE

If you enter into a Limited Exclusive Development Agreement, simultaneously with signing that Agreement, you must pay a Development Fee of \$10,000 for each EyeCare Center you intend to develop under the Limited Exclusive Development Agreement; provided that, depending on the market that you will develop, we reserve the right to charge up to the entire amount of the Initial Franchise Fees for all of the EyeCare Centers you intend to develop under the Limited Exclusive Development Agreement. The Development Fee is uniform for all developers who execute the Limited Exclusive Development Agreement, is fully earned when paid and is nonrefundable.

If you enter into a Non-Exclusive Development Agreement, you will also pay the Development Fee, but you will pay a reduced Royalty.

INITIAL FRANCHISE FEE

When you sign the Location Addendum to the Franchise Agreement, you must pay a lump sum "**Initial Franchise Fee**" for each EyeCare Center you Franchise as shown in the table below:

Initial Franchise Fee	
New Franchisee	\$30,000
Existing Franchisee	\$20,000

A "**New Franchisee**" is an individual or entity that does not have an active, fully executed Franchise Agreement for an EyeCare Center, and an "**Existing Franchisee**" is an individual or entity that currently operates one or more EyeCare Centers. If you sign a Location Addendum to the Franchise Agreement but you fail to submit the site materials or commence construction by the deadlines, we may, at

our option, terminate the Franchise Agreement. In that event, we will refund, without interest, the Franchise Fee (less \$5,000 for administrative and out-of-pocket expenses) and you must sign a general release in our favor.

Non-traditional venues such as military bases, universities, hospitals, health clinics, medical practices, store-in-store venues, government buildings and large employers may pay a different Initial Franchise Fee than our traditional EyeCare Centers. Except as noted, the Initial Franchise Fee is uniform for all franchisees, is fully earned when paid, and, except as stated in this paragraph, not refundable.

OTHER MISCELLANEOUS AMOUNTS

You must also purchase or install the following items from us or our Service Affiliate when you obtain a franchise for a New Full Service EyeCare Center (Chart A in Item 7): (1) Inventory, which will cost \$33,000 to \$70,000; and (2) Grand Opening Advertising, which will cost at least \$15,000 for a new EyeCare Center or at least \$7,500 for an Independent Conversion; and (3) A&E Fees, which will cost \$22,850.

INCENTIVE PROGRAMS

We have offered certain special “*Incentive Programs*” in the past and reserve the right to offer these programs and similar programs at any time in the future. Among other things, Incentive Programs may decrease the following: (a) the Initial Franchise Fee or amounts payable to us before you open your EyeCare Center; (b) marketing fund contributions; (c) certain start-up costs; or (d) royalties. The current Incentive Programs are summarized in Exhibit K to this disclosure document, and we may add, change or discontinue Incentive Programs at any time. The opportunity to participate in an Incentive Program may be made to Franchisees individually or as part of a special group.

Item 6 OTHER FEES

TYPE OF FEE (Note 1)	AMOUNT	DUE DATE	REMARKS
Royalty	7% of Gross Revenues	Payable monthly on the 15 th day of each month by electronic funds transfer	See Note 2. Gross Revenues includes all revenues generated from your EyeCare Center, excluding Professional Fee Revenues, taxes, unclaimed orders, coupon discounts or documented refunds, reimbursements, or price adjustments.
Advertising Contribution	8% of Gross Revenues	Payable monthly on the 15 th day of each month by electronic funds transfer	See Note 3. This fee may increase if you do not participate in managed vision care (“MVC”) plans (such as EyeMed) or the Local Co-op votes to increase the fee.
New Start Grand Opening Advertising	No less than \$15,000	Payable in three (3) equal installments on the 25 th of the month by electronic funds transfer	See Note 4.

TYPE OF FEE (Note 1)	AMOUNT	DUE DATE	REMARKS
Independent Conversion Grand Opening Advertising	No less than \$7,500	Payable in two (2) equal installments on the 5 th of the month by electronic funds transfer	See Note 4.
Renewal Fee	\$5,000	At the time you sign a Franchise Agreement to renew your Franchise	You pay this fee to us to renew your Franchise.
Transfer Fee	Up to \$7,500	At the time you submit your transfer request to us	You pay this fee to us to transfer any interest in your EyeCare Center. The fee is prorated depending upon the amount of interest you transfer.
Transfer Delay Fee	Up to \$5,000 per postponement	At the time of closing	You pay this fee at closing of your requested transfer if your failure to timely provide information necessary for the transfer process causes us to postpone the effective date of your transfer by at least one month. Additional Transfer Delay Fees may be assessed with each required postponement.
A&E Fees	\$22,850	At the time you sign or renew the Franchise Agreement	See Note 5.
Project Services Fees	\$10,000 or up to \$5,500 (for projects in the “Other” category)	At the time you are required to complete a full remodel or relocation, or a partial remodel called a “Refresh”, or a smaller project that falls in to an “Other” category	See Note 6. You pay these fees to us if you are completing a partial remodel, full remodel or relocation of your EyeCare Center.
Frames	Varies	As agreed	See Note 7. You must purchase and replenish enough Frames through our supply chain management and Approved Suppliers to meet the requirements of your Franchise Agreement.
Inventory	Varies	As agreed	See Note 8. You will purchase certain Inventory from us or our Approved Suppliers.
Lab Services	Varies	As agreed	See Note 9. You must obtain Lab Services from us or our Approved Suppliers.
Additional Training	\$100–\$500	Upon completion of training	You will pay this fee to us for each additional training session. This cost will vary according to how many members of your staff attend training and the type of training attended.
Audit	Cost and expenses of audit (including travel and per diem costs) and attorneys’ fees	Paid on the 25 th day of the month following the month your account has been billed	You will pay this fee to us for a periodic review of your books and records if the audit reveals any underreporting.

TYPE OF FEE (Note 1)	AMOUNT	DUE DATE	REMARKS
Late Fees	18.0% per annum or the maximum rate permitted by law, whichever is lower, on any overdue amount	Paid on the 25 th day of the following month after your account has been billed	You will pay us certain Late Fees for payments returned due to insufficient funds, late payments or late financial statements. Late Fees may be charged in addition to any other remedies Pearle Vision may have including, for example, the NSF Fee.
Insufficient Funds Fee (“NSF Fee”)	In a calendar year, \$35 for the 1st incident and \$100 for all additional incidents or as otherwise provided in the Operations Portal	Immediately upon notice	Assessed if any payments due us are returned from your bank due to insufficient funds in your account. Fee may be changed as provided in the Operations Portal.
Financial Statement late Fee	\$250 per month for late Financial Statements submitted in calendar quarters of Q1, Q2, or Q3; \$1,000 per month for late Financial Statements submitted in calendar quarter Q4	Immediately upon notice	Assessed if Financial Statements are not provided timely in the manner specified in the Operations Portal. Fee may be changed as provided in the Operations Portal.
Management Fee	8.0% of Gross Revenues	Payable monthly on the 15 th day of the next month	You will pay us this fee if we manage your EyeCare Center due to the death or disability of you or your Designated Operator, or fail to comply with your Franchise Agreement.
External Credentialing Review	Up to \$100 per “Optometric Professional” (an ophthalmologist or optometrist)	At time of submission of application for external credential review	See Note 10.
Indemnification	Varies	On demand	
Technology Fee	When EyeCare Centers begin converting to the VisionX POS and eHR systems: (1) EyeCare Centers opting for the Base PMS Only will pay a \$400 monthly Technology fee; or (2) EyeCare Centers choosing the Base PMS with eHR system will pay a \$500 monthly Technology Fee	Payable monthly on the 25 th day of the month, as part of the Consolidated Statement.	See Note 11.

Notes: Unless otherwise noted below, all fees are per EyeCare Center.

(1) Non-traditional venues such as military bases, universities, hospitals, health clinics, medical practices, store-in-store venues, government buildings and large employers may pay different fees than those stated in the chart above. Except as otherwise stated, all fees are imposed by and payable to us by electronic funds transfer from your bank account as described below and are non-refundable. The amounts that are not fixed by contract are subject to increases based on changes in market conditions, our cost of

providing services, and future policy changes. We may, as part of any incentive program (see Exhibit K), reduce, discount, or rebate any or all of these fees to qualified candidates.

(2) The royalty payment for an Independent Conversion EyeCare Center is 2% of Gross Revenues plus 5% of Incremental Gross Revenues for the entire Initial Term of the Franchise Agreement. Incremental Gross Revenues means Gross Revenues less the amount of Franchisee's (or its predecessor's) gross revenues (calculated in the same manner as Gross Revenues under the Agreement) at the Location during the same month in the year immediately preceding the Effective Date. Incremental Gross Revenues shall be calculated monthly. In any month that Incremental Gross Revenues do not exceed \$0.00, the royalty payment is 2% of the Gross Revenues.

For EyeCare Centers opened pursuant to the terms of a Development Agreement, the royalty fee will be 4.9% of Gross Revenues if the Development Agreement involves 5 or more EyeCare Centers and 5.9% if the Development Agreement is for 3 or 4 EyeCare Centers. These rates will continue for the entire Initial Term of the Franchise Agreement for the EyeCare Center. That fee may be reduced by any applicable incentive program; however, the royalty fee for each EyeCare Center will never be less than 3% of Gross Revenues.

(3) This fee is currently allocated as follows: 25% of the total fee will be ear-marked for the Local Advertising Fund and the remaining money will be used in a National Advertising Fund.

(4) For a New Start, within 60 days after opening, you must spend at least \$15,000 for Grand Opening Advertising. For an Independent Conversion, within 90 days after opening, you must spend at least \$7,500 for Grand Opening Advertising.

(5) “**A&E Fees**” do not include fees and other expenses related to permit expediting. A&E Fees do include estimates for the cost of, at a minimum, a field survey, a site survey, construction documents, engineering fees and costs, reimbursable fixed fees, permit set, and energy calculation (approximately \$22,850). These fees vary depending upon the scope of the project and whether you acquire these services from us or a 3rd party vendor. You must pay the A&E Fee to us or, as the case may be, a 3rd party vendor. Excluding revisions due to Landlord and city/municipality comments, we will provide no more than one (1) revision to the construction drawings. Any change following initial approval will be paid by the Franchisee at an additional cost of Five Hundred Dollars (\$500) per hour.

(6) If you are renewing your Franchise Agreement or relocating your EyeCare Center to another Location, you must pay to us one of the following “**Project Services Fees**” per store upon execution of a Site Development Services Addendum to the Franchise Agreement (“**SDSA**”), depending upon your project type. Relocation means that you are moving your EyeCare Center to another Location Address as defined in your Franchise Agreement. Depending upon the terms of your Development Agreement, you may not have permission to relocate your EyeCare Center. At renewal, we will evaluate the condition of your EyeCare Center and its compliance with our current design requirements and will identify any remodeling or repair that may be required, up to and including a full remodel to the current design. The Relocation or Full Remodel Fee is \$10,000 and includes a schematic plan set, construction manager travel to the site mid-construction (as deemed necessary at the sole discretion of Nextore) and punch, and post-opening photos. The Refresh Fee, in the amount of \$5,500, will be assessed where a Location requires a partial remodel, and includes a schematic plan set, construction manager travel to the site (as deemed necessary at the sole discretion of Nextore) and punch, and post-remodel photos. Projects classified as “Other” are the most limited in scope and may require minimal or no support from Pearle Vision. Reasonable fees up to \$5,500 will be agreed upon between you and Pearle Vision according to the level of services required for a particular project in this category. Where Site Surveys may be required in connection with a Relocation, Remodel, Refresh or Other project, no additional fees will be charged.

(7) “**Frames**” include, but are not limited to, plano or prescription eyewear frames of the following types: ophthalmic, sun, youth, clearance, “steals and deals,” safety, readers, Medicaid and special promotions as we determine under our supply chain management. Approved Suppliers (which may include us or our affiliates) will supply you with the Frames for your frame boards. Our POS System allows us to auto-replenish Frames (“**Frame Board Management**”). We may limit your purchase of Frames to a specific number of SKUs, frame board capacity, volume, or area of your EyeCare Center.

(8) “**Inventory**” includes, but is not limited to, stock lenses, contact lenses, shopping bags, receipt holders, receipt paper, and other accessories. We will manage, meaning initially assort and auto-replenish, your stock lenses and contact lenses (“**Lenses**”) through our “**Lens Management**”. We are the sole source of Lenses through the supply chain program accessed through the POS System. You must purchase shopping bags, receipt holders, receipt paper from Approved Suppliers, which are specified in the Operations Portal. We have the right to be the sole Approved Supplier of those items.

(9) “**Lab Services**” includes, but is not limited to, surfacing, edging, finishing, eyeglass lenses, lens upgrades, lens coatings, or other products or processes you need to produce a complete pair of eyewear. We will manage, meaning route Lab Services to Approved Suppliers, through a lab services management program accessed through the POS System. We may be the sole Approved Supplier of Lab Services or other managed vision care companies may require you to obtain Lab Services from Approved Suppliers as specified in the Operations Portal.

(10) MVC plans require that each optometrist or ophthalmologist providing professional services to MVC plan members at the EyeCare Center (the “**Optometric Professional**”) must complete credentialing prior to providing services. The MVC plan will absorb this cost for the initial review for you (if you are providing professional services) and one other permanent Optometric Professional at your EyeCare Center at the time you execute the Franchise Agreement. Other managed care plans may do the same and charge you a fee for credentialing.

(11) We have long reserved the right to charge you a “**Service Fee**” to provide enhancements, call center support, system development, and other services for your POS System. As of the date of this Franchise Disclosure Document, we plan to start charging a “**Technology Fee**” concurrent with the roll-out of the new VisionX POS system. Additionally, we continue to reserve the right to increase the Technology Fee, or to charge an additional service related fee on a case by case basis if we provide you with additional services such as a solution to processing managed vision care claims and billing, exam equipment bundles, maintenance and usage, and the expansion of therapeutic services available in EyeCare Centers.

Remainder of page intentionally left blank

Item 7
ESTIMATED INITIAL INVESTMENT
YOUR ESTIMATED INITIAL INVESTMENT

CHART A: NEW FULL SERVICE EYECARE CENTER – NOTES (A) (B)

US FULL SERVICE EYE CARE CENTER 2,000 square feet					
TYPE OF EXPENDITURE	LOW	HIGH	METHOD OF PAYMENT	DUE DATE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fees (Note 1)					
New Licensed Operator	\$ 30,000	\$ 30,000	Cash	Upon signing License Agreement	Us
Existing Licensed Operator	\$ 20,000	\$ 20,000	Cash	Upon signing License Agreement	Us
A&E Fees (Note 2)	\$ 22,850	\$ 22,850	Cash or financed	As billed	Us or Third Party
Construction (Note 3)	\$ 363,177	\$ 484,236	Cash or financed	As billed	Approved Vendor
Signage, Fixtures, Furniture and Décor (Note 4)	\$ 114,374	\$ 152,498	Cash or financed	As billed or upon signing the License Agreement	Approved Vendor
Equipment (Note 5)	\$ 102,308	\$ 227,703	Cash or financed	As billed	Us or Approved Vendor
Inventory (Note 6)	\$ 33,000	\$ 70,000	Cash or financed	As billed or upon signing the License Agreement	Us or Approved Vendor
Point of Sale and Computer System (Note 7)	\$ 8,747	\$ 19,268	Cash or financed	As billed	Approved Vendor
Grand Opening Advertising (Note 8)	\$ 15,000	\$ 15,000	Cash	As billed	Us
Real Estate (Note 9)	\$ 15,484	\$ 23,227	Cash	As billed	Us or Landlord
Training Expenses (Note 10)	\$ 2,000	\$ 5,000	Cash	Prior to attendance	Third Party
Security Deposits (Note 11)	\$ 1,300	\$ 15,000	Cash	As billed	Us or Third Party
Insurance (Note 12)	\$ 13,000	\$ 25,000	Cash	As billed	Approved Vendor
Additional Funds (Note 13)	\$ 67,456	\$ 139,174	Cash	As needed	Us, Approved Vendor or Third Party
TOTALS FOR NEW STORES					
New Licensed Operator	\$ 788,696	\$ 1,228,956			
Existing Licensed Operator	\$ 778,696	\$ 1,218,956			

Chart A Notes:

A. This chart lists the estimated amounts of all the fees or payments you must pay to us or a third party before opening one EyeCare Center. Except as otherwise noted, the fees and payments are applicable per store, and are the same for a New Franchisee or an Existing Franchisee, however, if you enter into a Development Agreement your fees and payments to a third party may decrease due to economies of scale. Except as noted, any fees paid to us are non-refundable and deemed fully earned upon receipt.

B. The figures included in the chart are estimates based upon our experience building Pearle Vision EyeCare Centers with the following characteristics: (a) EyeCare Center standard design, (b) 1,500 - 2,000 square feet with 2 exam lanes, 3 consult desks and 1 exterior sign, and (c) leased from a third-party landlord. Costs will vary depending upon the square footage, condition, location, and laboratory type (if any), of the EyeCare Center and the price differences among market conditions, contractors, and local wage rates, unions, and material costs.

(1) Your Initial Franchise Fee includes the Project Services as outlined in Item 8.

(2) **A&E Fees** do not include fees and other expenses related to permit expediting. A&E Fees do include estimates for the cost of, at a minimum, a field survey, construction documents, engineering fees and costs, reimbursable fixed fees, permit set, and energy calculation (approximately \$22,850). These fees vary depending upon the scope of the project and if you acquire these services from us or a 3rd party vendor. You must pay the A&E Fee to us or, as the case may be, a 3rd party vendor. Excluding revisions due to Landlord and city/municipality comments, we will provide no more than one (1) revision to the construction drawings. Any change following initial approval will be paid by the Franchisee at an additional cost of Five Hundred Dollars (\$500) per hour.

(3) This category includes the following costs:

Leasehold Improvements. The amount of your leasehold improvements will vary depending upon the size of your EyeCare Center and the condition of your space, including whether you receive the space in “as-is” or “vanilla shell” condition. Vanilla shell locations are sites such as new construction sites where the landlord may have prepared the space, such as by providing electrical service, light fixtures, restroom(s), acoustical ceiling tiles, plumbing, drywall, and HVAC. Ceiling height provided should be a minimum of 9'-1" above finished floor, but 10'-6" above finished floor is preferred. Minimum storefront linear footage is preferred to be 25'-0". If you purchase an Independent Conversion EyeCare Center your leasehold improvement cost will vary according to the square footage of your EyeCare Center.

Retail Sales Tax. The amount of sales tax you will be required to pay will depend upon the items you purchase and the tax treatment of your locality, state, or federal tax guidelines.

Freight. Freight costs will vary depending upon the items purchased and the proximity of the place where those items are shipped from their destination. If you license an Independent Conversion EyeCare Center you may not incur these costs, depending upon the current state of your EyeCare Center.

(4) This category includes the following costs:

Signage. Estimated costs of interior and exterior signage include the cost of one sign; however, your Landlord may require you to purchase additional signage. In addition, you must purchase visual and graphics displays that include frame presentation displays, mirrors, accessory displays, free standing fixture inserts, graphics, and other marketing and merchandising tools, signage, and logos. All signage must be approved by us prior to display in your EyeCare Center.

Fixtures, Furniture and Décor. We require you to purchase fixtures, furniture, and décor from our Approved Suppliers as required by the current store design and as otherwise determined in our sole discretion. The fixtures, furniture, and décor include, but are not limited to, waiting chairs, chairs, stools, and frame panels. The amount of these items you will need varies according to the square footage of your EyeCare Center. All Independent Conversion EyeCare Centers will need to purchase proprietary fixtures from our Approved Suppliers, although in lesser quantity, to comply with our Pearle Vision current brand standards. If you license an Independent Conversion EyeCare Center you may not incur these costs, depending upon the current state of your EyeCare Center.

Freight. Freight costs will vary depending upon the items purchased and the proximity of the place where those items are shipped from their destination.

- (5) This category includes, but varies widely based on material and other factors, the following costs:

Optometric Equipment. If your EyeCare Center includes an exam lane, you may wish to purchase optometric equipment. We estimate that it will cost \$102,308 - \$227,703 if you purchase optometric equipment for one pre-test lane and one exam lane. Standard digital instruments capable of completing tele-optometric exams will be on the lower end of this range, while the higher end of the range includes equipment supporting the med-tech program that is being implemented. If you build more than one exam room, your costs will increase. These prices are based upon estimates given to us and may be sourced through Essilor Instruments or an approved vendor. These prices are not under our control and may change at any time without notice to you. Leasing options may be available.

Finishing Equipment. The finishing equipment presented is for finishing equipment leased through Stereo Optical—Essilor Instruments, National Ops—Satisloh and Briot, Essilor Equipment, or Santinellie, our Approved Suppliers.

Lens Preparation Equipment. If you license an EyeCare Center and wish to include a finishing lab, you will lease or purchase lens preparation equipment from approved third-party suppliers.

Tracer. You must purchase or lease a tracer from Essilor, Essilor Equipment, Satisloh, Briot, or Santinellie, our Approved Suppliers. In our experience, our Franchisees purchase the Tracer, rather than lease. You should review the options presented by the various Approved Suppliers to lease or purchase the Tracer.

Dispensing Equipment. To operate your EyeCare Center you will need to purchase dispensing equipment. The dispensing equipment included in this estimate is: a lensometer (manual), lensometer (auto w/printer), and a pupilometer. You may need to purchase additional dispensing equipment if required by law. For example, if your EyeCare Center is located in New Jersey, we believe that N.J.A.C. § 13.33-2.2 requires you to purchase additional dispensing equipment that may increase your initial investment for dispensing equipment. We encourage you to ask your attorney or other qualified business advisor to advise what specific equipment your EyeCare Center must have to comply with the regulation.

Tag Printer and Barcode Scanner. Additionally, you will need equipment to print Frame tags and scan SKU numbers for each Frame. We estimate the cost of these items to be \$465.

On Hold Messaging Service. To ensure our patients receive a proper brand compliant message while waiting on the phone to be cared for by an associate, should you choose to utilize an on-hold messaging service you would be required to use our approved vendor Spectrio. We estimate the cost to be between \$200-\$400 annually depending on which package is selected.

- (6) The amount of Inventory you purchase will vary according to the following factors: (a) square footage of your EyeCare Center, (b) if your EyeCare Center has a surfacing or finishing lab, and (c) if you license and open more than one EyeCare Center in within a short period of time.

To open for business, you will need to purchase an “***Initial Frame Assortment***” of Frames to fill up to 100% (at our discretion and direction) of your Frame Capacity, including any Managed Vision Care Assortment (if applicable) from us, and it will consist of Frames from Luxottica USA and Oakley, our Service Affiliates, as well as Approved Suppliers. We will bill you for the Initial Frame Assortment in equal, interest-free, monthly installments as further described in Item 10.

The range provided here is for 600 to 1,000 frame units for one Full Service EyeCare Center. You will also need to purchase Inventory (aside from Frames) that you will need to operate your EyeCare Center as more further described in Item 6.

(7) This category includes the following costs:

Computer System Hardware and Software. You must purchase our approved point-of-sale software system, which is currently AcuityLogic™, from EyeFinity, our Approved Supplier. Pearle Vision is in the process of exercising its right to change the point-of-sale software system, and in mid-2026, franchisees will start migrating to the VisionX point-of-sale system. While the change to VisionX is intended to provide a long-term solution, we continue reserve the right to change the point-of-sale software system in the future if we determine that in our reasonable judgment a more suitable or efficient system is available. You must also purchase hardware that will support the minimum application requirements of the VisionX software system, and you are free to select the hardware that you believe is best for your EyeCare Center. We estimate the hardware required to run VisionX to cost \$5,000 to \$12,000, for three workstations or as many as five workstations. If you would like additional workstations, your costs will increase.

For the remaining time period during which the AcuityLogic system will be used, the software license will cost \$5,402.25 to \$6,866.25:

	Initial Cost	Monthly Cost	Monthly Hosting Fee	Included Services*
Base	\$5,402.25	\$178.00	\$107.00	Note a
Base and EHR	\$6,866.25	\$350.00	\$107.00	Note b
Demographic Data Conversion	\$0–\$1,157.63	N/A	N/A	Note c

Note a: The Base package includes a software license fee, training, implementation, and data conversion (if needed). The monthly cost includes a subscription fee and an insurance clearinghouse.

Note b: The Base plus EHR package includes all of the items in the Base package plus electronic health records for one doctor. For each additional doctor you will need to pay \$150 per month.

Note c: This item is the estimated cost to convert your demographic data from your existing point-of-sale system to our approved point-of-sale application, which is currently AcuityLogic. If you would like additional data converted, you may incur additional data conversion costs.

When VisionX is rolled-out to franchisees, beginning in mid-2026, Pearle Vision will cover the Initial Cost and regular Monthly Costs for all franchisees through the Technology Fee of Four Hundred Dollars (\$400.00) per month for the Base (PMS only) system, or Five Hundred Dollars (\$500.00) per month for those franchisees who elect to implement the Base plus eHR system. Franchisees may also elect Monthly Incremental Services and Monthly Additional Features as follows:

	Initial Cost & Monthly Cost	Optional Monthly Incremental Services	Optional Monthly Additional Features	Included Services*
Base (PMS only)	Technology Fee of \$400/month	Up to \$148.00	N/A	Note a

Base and EHR	Technology Fee of \$500/month	Up to \$396.00	Up to \$397.00	Note b
Remote Care Installation	\$15,000.00	N/A	N/A	Note c

Note a: The VisionX Base or PMS Only package includes a software license fee, creation of user accounts, catalog set-up, patient scheduling, billing workflows, training and data migration (if needed). The monthly cost includes a subscription fee for the functionality that includes appointment booking, integrated ordering and basic patient engagement tools.

The Base Monthly Incremental Services include advanced patient engagement tools (\$99.00/month) and the CLX Advanced contact lens ordering system (\$49/month), both of which may be purchased separately and are available entirely at each franchisee's option.

Note b: The VisionX Base and EHR package includes a software license fee, creation of user accounts, catalog set-up, patient scheduling, billing workflows, training and data migration (if needed), and EHR set-up including templates, workflow configuration, doctor training, insurance and billing payer set-up and professional services.

The VisionX Base and EHR package includes all of the items in the Base package plus a patient portal and basic image management tools for two (2) doctors. For each additional doctor you will need to pay \$199 per month. The Base and EHR Monthly Incremental Services include advanced patient engagement tools (\$99.00/month), the CLX Advanced contact lens ordering system (\$49/month), advanced image management tools (\$49.00/month) and remote care features (\$199.00/month), all of which may be purchased separately. The Base and EHR package also provides access to Monthly Additional Features, including an AI Scribe (\$99.00/month/doctor) and Part-Time OD services (\$99.00/month/doctor in most cases), and all of the Incremental Services and Additional Features are available entirely at each franchisee's option.

Note c: This optional installation includes a site survey, hardware and software set-up, system integration, connectivity testing and staff training.

ProfitKeeper. Because the point-of-sale system is computer-based, you can utilize the computer system for other needs, such as word processing and "ProfitKeeper™," our cloud-based financial management system that you must use to report your weekly and monthly sales and provide financial statements. This financial management system provides the Franchisee with real-time comparatives and benchmarks that can be utilized to evaluate their performance relative to the network and their peers. We cover the cost of the contractually required reporting requirements and online analytic functionality.

GPN. Because the point-of-sale system is computer based, you can utilize the computer system to access an analytic software platform, GPN, which allows for customizable dashboards to assist in creation of key performance indicators to improve productivity and profitability. We reimburse you for the initial installation and monthly fee.

The Appointment Book. Because the point-of-sale system is computer-based, you can utilize the computer system for a web-based appointment scheduling program called "The Appointment Book," or "TAB," which is a daily patient appointment scheduler that facilitates patient scheduling online and includes a patient recall. TAB can be accessed through any high speed internet connection or device with internet access within or outside the office. Currently, the cost of TAB is covered through the advertising fund discussed below, although in the future we reserve the right

to charge you a membership fee and/or the cost of administrating TAB. However, if your franchised store is located in Texas, your subleasing optometrist will pay us directly for these TAB services.

(8) The Grand Opening Advertising campaign must be conducted within the first 60 days after your EyeCare Center opens. The amount of the Grand Opening Advertising campaign must be at least \$15,000, and we reserve the right to direct you to increase this amount. We will place the Grand Opening Advertising then bill you the cost in three equal monthly installments. We reserve the right to instruct you to pay directly to our 3rd party vendors for all costs associated with your grand opening inclusive of but not limited to creative and media costs.

(9) We estimate that you will need to lease (or purchase) space in a free-standing location, strip center, or mall location for your EyeCare Center in accordance with the square footages we require. Lease Deposits (if any) are not included in our estimates. If you elect to purchase real estate, we estimate the cost for the purchase of unimproved land will range from \$250,000 to \$2,000,000.

(10) The estimated cost presented in this item is for an additional member of your staff to attend training. The cost of your initial training as well as one other member of your staff is included with your Initial Franchise Fee. The estimated cost covers charges for the training, transportation, travel, lodging, and food for your additional member's initial training period. The "low" estimate assumes that you are located within commuting distance and do not incur *per diem* expenses. The "high" estimate assumes travel, meals, taxi cabs and lodging for one individual, for one week. The cost you incur will vary depending upon factors such as the distance traveled, mode of transportation, travel preferences (such as air travel or ground transportation), nature of accommodations, *per diem* expenses actually incurred, and the number of persons that will attend training. Initial training is more fully described in Item 11 below.

(11) We estimate security deposits on utility services are \$1,300 and a security deposit for rental space varies from \$0 to one month's rent generally. If you converted your Independent Optical EyeCare Center, we assume that all security deposits have already been paid.

(12) You must have insurance before your EyeCare Center opens for business, and your annual insurance premiums will vary according to the amount of insurance you purchase and other factors such as geographic location and loss experience. The estimates presented in this Item are based upon the minimum levels of insurance required by your Franchise Agreement.

(13) Federal and state franchise disclosure laws require us to include an estimate of all costs and expenses to operate your EyeCare Center during the "initial phase" of the business, which the disclosure law defines as "at least three (3) months or a reasonable period for the industry." We are not aware of any established longer "reasonable period" for the retail optical shop industry, so our disclosures cover a three-month period. The factors, basis and experience we considered in estimating the additional funds: the size of your EyeCare Center; how much you follow our methods and procedures; your management skills, experience, business acumen, and credit rating; the number of employees you choose to hire and the wages/salary and other benefits you choose to pay; the extent you will be actively involved in store-level operations; local competition; the local market for eyewear; local economic conditions, including rent and the cost of supplies; and the actual sales levels that you achieve during the initial three-month period. These figures exclude the following: (a) payments of royalty and Advertising Fees, since these amounts depend upon your actual Gross Revenues; (b) allowance for other payments made to a bank or financing company on any loan that you may obtain to finance the cost of purchasing the Franchise or other development related costs; (c) your draw or salary (or to your owners, if you are not an individual). The figures for Additional Funds are estimates only.

In addition to the fees or payments described previously, you may incur the following additional fees payable to us or a third party if you sign a Development Agreement before opening your first EyeCare Center:

CHART B: DEVELOPMENT AGREEMENT

US AREA DEVELOPMENT AGREEMENT					
TYPE OF EXPENDITURE	LOW	HIGH	METHOD OF PAYMENT	DUE DATE	TO WHOM PAYMENT IS TO BE MADE
Development Fee (Note A)	\$ 30,000.00	\$ 200,000.00	Cash	Upon signing the Development Agreement	Us
Equipment (Note B)	\$ -	\$ 141,000.00	Cash or financed	As billed	Approved Vendor
Personnel (Note C)	\$ -	\$ 83,200.00	Cash or financed	As billed	Employee
Additional Funds (Note D)	\$ -	\$ 15,000.00	Cash	As needed	Us, Approved Vendor or Third Party
TOTALS FOR DEVELOPMENT AGREEMENT	\$ 30,000.00	\$ 439,200.00			

Chart B Notes:

A. If you sign a Development Agreement, you must pay the Development Fee of \$10,000 per EyeCare Center you commit to develop (minimum of three). The maximum development fee is for a Limited Exclusive Development Agreement under which you can develop 20 locations at \$10,000 per location. You will pay a Development Fee if you sign a Non-Exclusive Development Agreement, but your Royalty will be reduced.

B. If you operate multiple EyeCare Centers, we may agree to allow you to have “hub-and-spoke” lab operations for your EyeCare Centers by designating one or more EyeCare Centers as the facility where full service lens manufacturing takes place to support the other EyeCare Centers you operate, but not EyeCare Centers owned by another Franchisee (the “*Designated EyeCare Center*”). If you wish to have a Designated EyeCare Center, in addition to the equipment noted under Chart A, you may need to purchase or lease additional equipment (including but not limited to a tracer, surface blocker, generator, finer, polisher, finish blocker, edger, and coater for the Designated EyeCare Center). We estimate the additional equipment will cost \$80,000 to \$141,000 to purchase for a lab that can handle 50 prescriptions/hour in an 8-hour shift. The low estimate reflects that you may be able to purchase used equipment; while the high end reflects costs for new equipment. That cost estimate includes \$10,000 to \$35,000 for a traditional generator; however, if you elect to purchase a digital generator, the cost of the digital generator may be \$125,000 to \$350,000. If you desire to also possess the ability to apply AR coatings which would require an AR chamber and support equipment, we would estimate those items will cost an additional \$250,000 to \$350,000.

C. In addition to your typical store employees, we recommend (but do not require) that you have a Regional Manager solely dedicated to the management and supervision of the developed EyeCare Centers.

D. If you sign a Development Agreement, you will need funds for legal review of the Development Agreement and review the area that the Development Agreement will cover to in order to do trade area and other assessments.

CHART C: INDEPENDENT CONVERSION (Notes AA, BB)

US CONVERSION OF INDEPENDENT OD LOCATION INITIAL REFRESH OBLIGATIONS					
TYPE OF EXPENDITURE	LOW	HIGH	METHOD OF PAYMENT	DUE DATE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fees (Note CC)					
New Licensed Operator	\$ 30,000	\$ 30,000	Cash	Upon signing License Agreement	Us
Existing Licensed Operator	\$ 20,000	\$ 20,000	Cash	Upon signing License Agreement	Us
Construction (Note DD)	\$ 21,903	\$ 29,204	Not applicable	Not applicable	Not applicable
Signage, Fixtures, Furniture and Décor (Note DD)	\$ 15,374	\$ 20,498	Not applicable	Not applicable	Not applicable
Equipment (Note EE)	\$ -	\$ 227,703	Cash or financed	As billed	Us or Approved Vendor
Inventory (Note EE)	\$ -	\$ 70,000	Cash or financed	As billed or upon signing the License Agreement	Us or Approved Vendor
Point of Sale and Computer System (Note EE)	\$ 8,747	\$ 19,268	Cash or financed	As billed	Approved Vendor
Grand Opening Advertising (Note FF)	\$ 7,500	\$ 15,000	Cash	As billed	Us
Training Expenses (Note GG)	\$ -	\$ 5,000	Cash	Prior to attendance	Third Party
Insurance (Note EE,HH)	\$ -	\$ 25,000	Cash	As billed	Approved Vendor
Additional Funds (Note II)	\$ -	\$ 109,174	Cash	As needed	Us, Approved Vendor or Third Party
TOTALS FOR NEW STORES					
New Licensed Operator	\$ 83,523	\$ 550,847			
Existing Licensed Operator	\$ 73,523	\$ 540,847			

Chart C Notes:

AA. This chart lists the estimated amounts of all the fees or payments you must pay to us or a third party before converting an independent optical retail location to an EyeCare Center. Except as otherwise noted, the fees and payments are applicable per store, and are the same for a New Franchisee or an Existing Franchisee. However, if you enter into a Development Agreement your fees and payments to a third party may decrease due to economies of scale. Except as noted, any fees paid to us are non-refundable and deemed fully earned upon receipt.

No amount is included for real estate, security deposits and A&E Fees because you already have the site.

BB. The figures included in the chart are estimates based on the costs we project you will incur to install the Iconic Elements into your Independent Conversion as described in note DD below. Costs will vary depending upon the square footage, current store condition, location, and laboratory area (if any), of the Independent Conversion and the price differences among market conditions, contractors, and local wage rates, unions, and material costs.

CC. Your Initial Franchise Fees will be the same as a New Full Service EyeCare Center (see Note 1, Chart A).

DD. You will need to modify the Independent Conversion to incorporate exterior signage including the cost of at least one sign. Scope of modifications can also vary depending on store condition (see Notes 2, 3 and 4, Chart A).

EE. You may not incur any costs for Equipment, Inventory, Point of Sale and Computer System or Insurance in connection with the Independent Conversion if you have already obtained those items and the items meet our System Standards and we have approved them. You must, however, cover all costs associated with a one-time upload of your customer data to our Computer System. Further, your estimated costs will be the same as a New Full Service EyeCare Center if you do not already have Equipment, Inventory, Point of Sale and Computer System or Insurance that meet our System Standards and we have approved them. (see Notes 5, 6 and 7, Chart A).

FF. The Grand Opening Advertising campaign must be conducted within the first 60 days after you convert the Independent Conversion to an EyeCare Center. If we determine (at our sole discretion) a Grand Opening is needed, you must spend no less than \$7,500 on the Grand Opening Advertising. We will place the Grand Opening Advertising then bill you the cost in three equal monthly installments.

GG. Your Training Expenses will be the same as a New Full Service EyeCare Center (see Note 10, Chart A).

HH. You must have insurance before becoming an EyeCare Center. If you do not already have the insurance coverages we require, the estimates presented in this Item are based upon the minimum levels of insurance required by your Franchise Agreement. (see Note 12, Chart A).

II. Federal and state franchise disclosure laws require us to include an estimate of all costs and expenses to convert the Independent Conversion and operate it as an EyeCare Center during the “initial phase” of the business, which the disclosure law defines as “at least three (3) months or a reasonable period for the industry.” We are not aware of any established longer “reasonable period” for the retail optical shop industry, so our disclosures cover a three month period. The additional funds that we estimate you may need will vary considerably based on a variety of factors, such as the following: the size of the Independent Conversion; how much you follow our methods and procedures; your management skills, experience, business acumen, and credit rating; the number of employees you choose to hire and the wages/salary and other benefits you choose to pay; the extent you will be actively involved in store-level operations; local competition; the local market for eyewear; local economic conditions, including rent and the cost of supplies; and the actual sales levels that you achieve during the initial three-month period. These figures exclude the following: (a) payments of royalty and Advertising Fees, since these amounts depend upon your actual Gross Revenues; (b) allowance for other payments made to a bank or financing company on any loan that you may obtain to finance the cost of purchasing the Franchise or other development related costs; (c) your draw or salary (or to your owners, if you are not an individual). The figures for Additional Funds are estimates only.

We cannot assure you that you will not have additional expenses in starting your EyeCare Center. Your actual costs will depend on factors such as your management skill and experience; business acumen; local economic conditions; prevailing wage rates; local competition; whether you open in a rural or urban area; whether the EyeCare Center is in a mall or strip center location; whether the location is leased “as-is” or in “vanilla shell” condition; whether your EyeCare Center contains a finishing and/or surfacing lab, whether union, or non-union labor is used; and how rapidly you open your EyeCare Center. You should review these figures carefully with your business advisor.

Item 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

REQUIRED PURCHASES OR LEASES

As previously described, we require you to purchase certain items from us. Those required purchases are as follows:

1. **Project Services.** This is a required purchase from us if you are fully remodeling or relocating your EyeCare Center. Our Project Services include design, procurement, and construction support, but do not include the costs of constructing your EyeCare Center. If you construct a New EyeCare Center or convert an existing Independent Optometric retail location to a Full Service Pearle Vision, Project Services Fees are included in your Initial Franchise Fee.

2. **Current Design Elements.** Current design elements consist of graphics, display fixtures, flooring, furniture, wall colors, lighting, ceiling tiles, and exterior signage, which you must purchase from us to build or remodel your EyeCare Center and may be purchased from Approved Suppliers as outlined below.

3. **Frame Assortment.**

If you are opening a New EyeCare Center, you must purchase up to your entire Initial Frame Assortment from us. We determine, in our sole discretion, the Initial Frame Assortment after considering the factors we deem relevant, including but not limited to, EyeCare Center capacity, EyeCare Center demographics, available items, and anticipated sales volume. This requirement does not apply to renewals or relocations. We reserve the right to set either or both a minimum and a maximum number of frames that you must display in your EyeCare Center.

On an ongoing basis, you must purchase all Frames, Lenses and Lab Services through our Approved Suppliers (which may be us or our affiliates). We may require you to purchase all of the Frames from us or our affiliates. We may limit your purchases from Approved Suppliers other than us or our affiliates to a specific number of SKUs, a certain frame board capacity or volume, or area of your EyeCare Center. We may change the assortment of brands or SKUs of Frames in the future in our sole discretion.

As Pearle Vision seeks to improve both customer and Franchisee experience, Pearle Vision may conduct certain tests, trials and pilot programs in a mix of stores to be determined by Pearle Vision acting in its sole discretion. Such tests, trials and/or pilot programs will be designed to determine whether changes in the Frame Assortment and the mix of Approved Suppliers are aligned to customer preference and local markets, and the results of these tests, trials and pilot programs will be used to update Frame Assortments and Frame Board Management for the Pearle Vision Network.

4. **Managed Vision Care Assortments.** If you are participating in one or more MVC plans (like EyeMed), the MVC plan may require your inventory assortment to include minimum numbers of frames at specified price points (the “*MVC Assortment*”). For example, EyeMed requires providers to maintain a minimum inventory of frames that can hold prescription lenses, and offer those frames for sale at a specific retail price (“*EyeMed Assortment*”). These frames can be from any manufacturer. In the event that an individual plan deviates from the standard EyeMed Assortment, you may receive written notice. The quantities and retail price categories may be changed from time to time. Please see the EyeMed Professional Provider Manual for details (subject to change).

5. **Lab Services.** Additionally, we, as well as certain MVC plans, may require you to purchase from us or Approved Suppliers certain Lab Services, unless prohibited by law.

6. **Lenses.** On an ongoing basis, you must replenish all your Lenses from us or Approved Suppliers in order to produce a complete pair of eyewear.

As previously described, to open and operate your EyeCare Center we require you to purchase certain items from “***Approved Suppliers,***” who are vendors that produce products or services meeting our standards, specifications, and requirements that we have formulated in our sole business judgment for the Pearle Vision System, and view as critical to its success. These required purchases are as follows: (1) Frames; (2) Inventory; (3) Project Services; (4) Equipment; (5) Lab Services for eyewear requiring certain manufacturing processes and lens designs; (6) Lenses; (7) Insurance, (a) written by an insurance company approved by us and in a financial size category not less than VII with a general policy holders’ rating of not less than A minus as rated in the most currently available A.M. Best’s company insurance reports, or the equivalent and (b) maintained at all times during the term of the Franchise Agreement; (8) Point-of-sale (currently AcuityLogic) and computer hardware that includes a data feed, enabling you to report, or us to download, sales, as well as certain key performance indicators or other data as required in your Franchise Agreement and the Operations Portal; (9) Financial Services from ProfitKeeper™ to enable you to report your weekly and monthly sales as well as provide financial statements; and (10) certain customer service plans such as breakage protection plans. These requirements will be enforced in accordance with federal and state law and will not impact your professional, independent judgment if you are an optometrist or ophthalmologist.

Non-traditional venues such as military bases, universities, hospitals, health clinics, medical practices, store-in-store venues, government buildings and large employers may be subject to different supplier requirements and may pay varied amounts for the Frames that we supply.

As Pearle Vision seeks to improve both customer and Franchisee experience, Pearle Vision may conduct certain tests, trials and pilot programs in a mix of stores to be determined by Pearle Vision acting in its sole discretion. Such tests, trials and/or pilot programs will be designed to determine whether changes in the Lab Services, Lens and the mix of Approved Suppliers are aligned to relevant optometric standards of care, customer preference and local markets, and the results of these tests, trials and pilot programs will be used to update the Lab Services and Lens selections available to the Pearle Vision Network.

OWNERSHIP OF SUPPLIERS

The following Service Affiliates are Approved Suppliers: (1) we are an Approved Supplier of Inventory and lab services, (2) Oakley is an Approved Supplier of Inventory, (3) Essilor of America, Inc. is an Approved Supplier of eyeglass lenses, lens coatings and related lab services, and Walman is an Approved Supplier of lab services. Some or all of our officers may be direct or indirect shareholders of some or all of our affiliates who are suppliers. Except as described in this Item, none of our officers have any material known ownership interests in suppliers.

ALTERNATE SUPPLIER APPROVAL

If you would like to use a supplier that is not already an Approved Supplier, and if that supplier meets our standards, specifications, and requirements, then that supplier may, under the conditions described below, become an Approved Supplier. Generally, we consider the following criteria, among others, when evaluating a potential supplier: production, delivery, and service capabilities; relevant experience and reputation of the supplier; compliance with federal, state, or local laws; financial stability; insurance; professional registrations; testing of inventory or service and agreement to protect our confidential information. Our approval procedures do not obligate us to approve any particular suppliers. We may deny approval of an alternate supplier if we determine, in our sole discretion, that there are a sufficient number of suppliers of the good or service, or to protect the interests of the Pearle Vision System.

If you are entering into a Development Agreement we may approve one of your EyeCare Centers to be a Designated EyeCare Center as described in Item 7.

REVENUE DERIVED FROM REQUIRED PURCHASES OR LEASES

Your obligation to purchase or lease goods and services from us or our designee, from Approved Suppliers, or under our specifications are all considered “required purchases.” We estimate that your initial required purchases and leases will range from 50% to 90% of the cost to establish the EyeCare Center. We estimate that your required purchases and leases for the operation of the EyeCare Center will be 95% to 100% of your annual purchases and leases.

For the period from January 1, 2025, through December 31, 2025, we had total revenues of approximately \$2,726,389.50. Approximately 3.22% (\$87,713,968) of this amount consisted of revenues derived from the purchase of goods and services by our Franchisees. Those goods and services included the sale of optical products (frames, lenses, contact lenses, and accessories), lab services, Franchise Fees (Initial Franchise Fees, transfer fees, and renewal fees), interest, finance charges, royalties, design and construction fees, and freight.

Certain Approved Suppliers provide off-invoice allowances for products purchased by our distribution center. The amount of the off-invoice allowances we are able to negotiate is a result of purchases made by our distribution center. If you purchase any goods subject to an off-invoice allowance from our distribution center, we pass all or a portion of the off-invoice allowance on to you in the form of lower prices. We reserve the right to keep a portion of this allowance.

We have the right to receive rebates or other payments from Approved Suppliers. We may have negotiated certain purchase arrangements with suppliers, including price terms, for your benefit.

In fiscal year 2024, we received payments of up to 10% of total purchases from Approved Suppliers of eyeglass frames, seasonal eyewear, spectacle lenses, lab work, and contact lenses. We reserve the right to retain and use payments from Approved Suppliers for any purpose, including to underwrite the costs of product advertisements, Franchisee purchase incentive programs, and regional and national Franchisee meetings. We reserve the right to increase the payment percentages and derive income or other consideration on account of Franchisee purchases in the future.

PURCHASING CO-OPS AND NEGOTIATIONS WITH APPROVED SUPPLIERS

There are no purchasing or distribution co-ops. We may negotiate purchase arrangements with suppliers for the benefit of Franchisees. We may, or may not, provide material benefits to a Franchisee based on that owner’s purchase of particular products, services, or using certain suppliers.

Remainder of page intentionally left blank

Item 9
FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the Franchise Agreement, Development Agreement and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

OBLIGATION	SECTION IN AGREEMENTS	ITEM IN DISCLOSURE DOCUMENT
a. Site selection and acquisition/lease	Sections 1.10, 2.1, 2.2, 4.1, 4.2, 4.3, and 17.2 of the Franchise Agreement Sections 1, 2.1 and 4 of the Development Agreement	Items 1, 7, 8, and 11
b. Pre-opening purchases/ leases	Sections 4.2, 5.1, 5.9, 8.1, 8.2, 11, and 12 of the Franchise Agreement	Items 5, 6, 7, 8, and 11
c. Site development and other pre-opening requirements	Sections 1.3, 1.7, 1.10, 1.15, 2.2, 4.1, 4.2, 5.1, 5.5, 5.9, 8.1, 8.2, 10, 11, and 12 of the Franchise Agreement; "Site Development Services Addendum," attached to the Franchise Agreement Sections 1, 2.1 and 4 of the Development Agreement	Items 5, 6, 7, 8, and 11
d. Initial and ongoing training	Section 6.1 of the Franchise Agreement Section 7.4 of the Development Agreement	Item 11
e. Opening	Sections 1.8, 4.1, 4.2E, and 13.4 of the Franchise Agreement Sections 4.1, 4.3, 4.4, 4.5 and 5.2 of the Development Agreement	Item 11
f. Fees	Sections 1.8, 1.9, 1.13, and 8 of the Franchise Agreement Sections 1.1.6, 3.1, 3.2 and 3.3 of the Development Agreement	Items 5, 6, and 7
g. Compliance with standards and policies / Operations Portal	Section 5 of the Franchise Agreement Section 10.2 of the Development Agreement	Items 8, 11, 14, 15, and 16 and Exhibit E
h. Trademarks and proprietary information	Sections 7 and 9 of the Franchise Agreement Section 10.2 of the Development Agreement	Items 11, 13, and 14
i. Restrictions on products/ services offered	Sections 5 and 12 of the Franchise Agreement	Items 8, 11, and 16
j. Warranty and customer service requirements	Section 5.3 of the Franchise Agreement	Item 11
k. Territorial development and sales quotas	Section 3 of the Franchise Agreement Sections 1.1.5, 1.1.7, 4.1, 4.3, 4.4 and 4.5 of the Development Agreement	Item 12
l. Ongoing product/service purchases	Sections 5.3, 5.7 and 12 of the Franchise Agreement	Item 8
m. Maintenance, appearance and remodeling requirements	Sections 4.2, 4.4, and 17.2 of the Franchise Agreement	Items 8 and 11

OBLIGATION	SECTION IN AGREEMENTS	ITEM IN DISCLOSURE DOCUMENT
n. Insurance	Section 11 of the Franchise Agreement Section 7.6.1 of the Development Agreement	Items 7 and 8
o. Advertising	Sections 1.8, 8.3, and 13 of the Franchise Agreement	Items 6, 8, and 11
p. Indemnification	Sections 7.2 and 11.3 of the Franchise Agreement Section 11.3 of the Development Agreement	Item 6
q. Owner's participation/management/staffing	Sections 4.1, 10, and 19.4 of the Franchise Agreement Section 7.1, 7.2 and 7.3 of the Development Agreement	Item 15 and 17
r. Records and Reports	Sections 8.4 and 15 of the Franchise Agreement	Item 6
s. Inspections/audits	Sections 5.8, 15, and of the Franchise Agreement	Items 6 and 11
t. Transfer	Section 16 of the Franchise Agreement Section 9 of the Development Agreement	Item 17
u. Renewal	Section 17.2 of the Franchise Agreement	Item 17
v. Post-termination obligations	Sections 18 and 19 of the Franchise Agreement Sections 8.4 and 8.5 of the Development Agreement	Item 17
w. Non-competition covenants	Section 14 of the Franchise Agreement Section 10 of the Development Agreement	Item 17
x. Dispute resolution	Sections 20 and 21 of the Franchise Agreement Section 12 of the Development Agreement	Item 17

Item 10 FINANCING

This item discusses financing arrangements that we may offer you in certain circumstances, although we anticipate that you will obtain your primary financing, or substantially all of your financing, through your banking institution or other third parties. We cannot predict whether you will be able to obtain financing for all or any part of your investment, either through us or a third party. If you obtain financing from sources other than us, we cannot predict the terms of those financing arrangements.

The following financing terms and loan documents are subject to change, if necessary, to comply with the laws of the state in which your EyeCare Center is located.

CREDIT POLICY

Before you open, we establish a “*Credit Limit*” for each store that is based on the amount of Frames, Lenses and Lab Services we estimate your EyeCare Center will purchase in a 5-month period. If you exceed the Credit Limit we will evaluate whether it should be increased provided that you are current on your Pearle Vision accounts receivable, which include all invoices for Frames, Lenses, Lab Services, royalties,

advertising fees, rent and any other amounts payable to us. If you exceed your Credit Limit and are not current on your Pearle Vision accounts receivable, you may not purchase Frames, Lenses or Lab Services from us, and your Franchise Agreement and related agreements may be placed in default on their terms. Credit Limits are not based on credit score or any credit reporting agency.

We reserve the right to require you to execute a revolving credit or product purchase agreement, based on our determination of your creditworthiness, in our sole discretion, when you franchise your EyeCare Center. We will also require you to grant us a security interest in the fixtures, furniture, equipment, inventory, lease and leasehold improvements, accounts, and proceeds of your EyeCare Center.

While we have accepted credit card payments from franchisees in the past, and will continue to do so for current and renewing franchisees, new franchisees starting in 2026 and going forward will be required to pay us by ACH or wire only. Pearle Vision will continue to recoup its costs when accepting credit card payments through a 3% credit card processing fee.

FRAMES AND LENSES PURCHASE

You must purchase Frames and Lenses from us and Additional Inventory from an Approved Supplier. If you purchase your Initial Frame Assortment or other inventory from us and you meet our credit qualifications, we may permit you to pay for your purchase in monthly installments without interest or service charge. The monthly installments generally range from one (1) to six (6) months unless otherwise negotiated, depending on factors, which include but are not limited to whether you sign a Development Agreement, current Incentive Programs, the amount of inventory purchased and your credit qualifications.

PREFERRED LENDING PROGRAM

We do not currently offer a preferred lending program, nor do we receive payment from any bank or any person or persons for placing financing; however, we reserve the right to do so in the future and have those payments offset our expenses incurred in obtaining the financing. We do not advise you as to which financing program you should choose, or whether financing is the best option for your EyeCare Center. We strongly advise you to investigate all available options and seek the advice of your attorney or business advisor to determine what program best suits you and your needs.

OTHER FINANCING INFORMATION

We may also, from time to time in our sole discretion, offer financing terms for significant purchases from us.

We do not intend to transfer, assign, discount, or sell to a third party any promissory note, any portion of a promissory note, or any other payment or obligation executed by any Franchisee. However, we reserve the right to do so in the future under terms that we have not yet determined.

Except as described above, we do not finance (or assist you to finance) any other categories of expenses (such as Initial Franchise Fees, site acquisition/development costs, construction or remodeling costs, or fixtures).

Item 11
FRANCHISOR'S ASSISTANCE, ADVERTISING,
COMPUTER SYSTEMS, AND TRAINING

Except as listed below, we and/or our affiliates are not required to provide you with any assistance.

PRE-OPENING OBLIGATIONS

We will provide the following material assistance and services to you before you open your EyeCare Center:

1. Site selection services as we deem appropriate. (See Section 4.1 of the Franchise Agreement)
2. Project Services including store design layout, construction management and architectural services. (See Section 4.2 and 12 of the Franchise Agreement)
3. A list of Approved Suppliers (See Section 5.3.C and 12 of the Franchise Agreement)
4. Standards and specifications for your approved point-of-sale system. The current approved system is provided through EyeFinity, the vendor providing AcuityLogic™ applications for EyeCare Centers, and the point-of-sale system will change to VisionX starting mid-2026. (See Section 5.7 of the Franchise Agreement)
5. Access to the Operations Portal will be provided. (See Section 5.1 of the Franchise Agreement)
6. Patient scheduling software through TAB (as defined below). (See Section 5.7 of the Franchise Agreement)
7. Training for you and your Designated Operator. (See Section 6.1 of the Franchise Agreement)
8. Choose the Initial Inventory Assortment for opening your EyeCare Center and advise you on future Inventory. (See Section 12.1. of the Franchise Agreement)

We are not required to provide any other service or assistance to you before the opening of your EyeCare Center.

POST-OPENING OBLIGATIONS

The following pre-opening obligations are also offered to you post-opening: Project Services, standards and specifications for the point-of-sale system, and access to the Operations Portal. In addition, we are obligated by the Franchise Agreement and related agreements to provide the following materials, services, and assistance to you after you open your EyeCare Center:

1. Conduct initial and ongoing training programs, seminars, and other related activities regarding the operation of your EyeCare Center that we require you to attend. (See Section 6 of the Franchise Agreement)
2. Administer the National Advertising Fund and the Local Advertising Fund. (See Section 8.3, 13.1, and 13.2 of the Franchise Agreement)

3. Provide advertising and promotional materials and assistance. (See Sections 13.5 and 13.6 of the Franchise Agreement)
4. Provide oral, written, electronic, or videos to update the Operations Portal and techniques of managing and operating your EyeCare Center, optical products or services and the EyeCare Center. (See Section 5.1 and 5.2 of the Franchise Agreement)
5. Extend, honor, and promote eyeglass and contact lens guarantees and warranties required by the Pearle Vision System. (See Section 5.3 of the Franchise Agreement)
6. Upon your execution of a managed vision care agreement with EyeMed, act as your agent for the limited purpose of organizing, administering, marketing, and negotiating third-party managed vision care contracts. (See Section 5.3 of the Franchise Agreement)
7. Grand Opening Advertising for the opening of your EyeCare Center. (See Section 13.4 of the Franchise Agreement)
8. Site selection assistance if you wish to relocate your business. (See Section 4.4 of the Franchise Agreement)
9. Operate your EyeCare Center on your behalf for a management fee upon the death or permanent incapacity of you or your Designated Operator until your interest has been disposed of or a new Designated Operator has been designated. (See Section 16.2.B of the Franchise Agreement)
10. Automatically replenish your Inventory Assortment and advise you on the best Inventory for your EyeCare Center. (See Section 12 of the Franchise Agreement)

We and our affiliates are not required to provide any other service or assistance to you for the continuing operation of your EyeCare Center.

OPTIONAL PROGRAMS & SERVICES

Although we are not required to do so by the Franchise Agreement or other agreements with you, we currently provide certain programs and services as discussed below. Except as noted specifically below, we reserve the right, in our sole discretion, to amend, change, terminate, or otherwise cease to offer these services, or the terms of these services, including payment or fee terms, at any time without notice to you.

ProfitKeeper™. You may choose to utilize ProfitKeeper's accounting services in addition to the required services. The cost of those accounting services are based on the program you select. We may require you to use ProfitKeeper's accounting services if you are in default of your obligations to us.

ADVERTISING

Following is a description of our current advertising programs:

1. The Advertising Fund.

We administer a system-wide advertising fund (the "***Advertising Fund***") consisting of a system-wide component (the "***National Advertising Fund***") as well as regional, locally-focused component ("***Local Advertising Fund***"). You must contribute each month 8% of your total Gross Revenues to the Advertising Fund for advertising (the "***Advertising Contribution***"). One-Fourth of the Advertising Contribution will be directed to the Local Advertising Fund and the remaining money will be delivered to the National Advertising fund.

The goal of our advertising programs, both the National Advertising Fund and the Local Advertising Fund, is to maximize general public recognition and acceptance of the Pearle Vision brand and improve the collective success of the Pearle Vision EyeCare Centers operating under the Pearle Vision System. We are not required to make expenditures for you that are equivalent or proportionate to your contribution or to ensure that any particular Franchisee benefits directly or pro rata from the placement of advertising. This may mean that the advertising is run in certain key markets as determined in our sole discretion. Neither the Advertising Fund nor any of its components is a trust and we are not fiduciaries.

Additionally, we may run certain marketing and advertising campaigns using your Customer Information as described below. We may charge you a fee for any marketing or advertising we provide based on the Customer Information. If you do not wish to pay this fee, you may opt-out of the marketing program at any time.

On behalf of Pearle Vision, we currently contribute a total of 8% of the combined monthly Gross Revenues of both traditional and non-traditional Company EyeCare Centers to the Advertising Fund. We may in the future discontinue making part or all of the corporate contribution on behalf of one or more non-traditional Company EyeCare Centers. We reserve the right to deduct from the Advertising Fund the administrative expenses related to the administration or direction of the Advertising Fund, but those deductions shall not exceed 10% of the Advertising Fund as further described in the Operations Portal.

Each year following our fiscal year end, we prepare an annual report certified by an officer of LOA providing an accounting of the operations of the Advertising Fund for the prior fiscal year (the “**Advertising Fund Annual Report**” or the “**Report**”). The Report is not prepared by an independent auditor. You may obtain a copy of the Advertising Fund Annual report by request. All monies that are collected in a calendar year but are not spent that year will be spent in the following fiscal year. Should investments exceed 8%, we reserve the right to deduct such funds from the following year. We have the right to terminate the Advertising Fund after spending all remaining monies in the Advertising Fund.

2. The National Advertising Fund

The National Advertising Fund is used to create and place national advertising and promotions in various consumer channels. For the fiscal year ended December 31, 2025, the System-Wide Fund was spent in the following manner: 10% on administrative costs, 68% on media (including TV, radio, print, cinema, billboards, digital, social, CRM and web), 16% on agency fees and research, and 6% on visual merchandising.

We direct all advertising programs and have sole discretion to approve the creative concepts, materials, and media used in the programs and their placement and allocation. The majority of our advertising is developed by national advertising agencies we hire; however, we also develop advertising materials by using our in-house marketing department. Our decisions regarding our marketing strategies are developed independently from each of our affiliates, and we work diligently to develop and utilize advertising that distinguishes the stores operated by our affiliates. We do not have any obligation to approve advertising you suggest or submit in writing for approval, and if advertising you submit requires additional creative, we may charge you an additional fee for approval.

The National Advertising Fund may be used for the following: (1) to satisfy the costs of (a) maintaining, administering, directing, and preparing all advertising and digital elements for the brand; (b) public relations activities; (c) storefront and in-store merchandising materials; (d) employing external agencies; (e) costs of our in-house marketing administrative expenses and all related activities; and (f) advertising or marketing to solicit New Franchisees; and (2) any other purpose authorized by the terms of the Franchise Agreement.

We have not formed a national advertising council to advise us on advertising policies, although we reserve the right to do so in the future.

Except as described above, we are not obligated to spend any amount on advertising in the area where your EyeCare Center is located.

3. The Local Advertising Fund

You will benefit from the Local Advertising Fund that is established for your designated market area (“**DMA**”) by Pearle Vision, and all Pearle Vision EyeCare Centers in the DMA will be considered members of the DMA. Local Advertising Funds are dedicated exclusively to the purposes of administering advertising programs and developing, subject at all times to Pearle Vision’s approval, promotional materials for use in your designated local market. No advertising or promotional plans or materials may be used by members of the DMA or furnished to local DMA members without our prior approval. We have the right to, merge, re-organize or change the structure and make-up of any Local DMA based on our sole discretion.

We operate and administer the Local Advertising Fund in accordance with the written Advertising Charter (the “**Advertising Charter**”) that we may change at our discretion. The Advertising Charter is included in the Operations Portal. Each DMA member has the right to provide advice and consultation pertaining to marketing strategy and planned advertising spend in each DMA. While Pearle Vision commits to active engagement with each local DMA, we will make the final decision based on what is best for the entire system.

If the amount collected in the Local Advertising Fund is not sufficient to cover all expenditures, we may (in our discretion) pay for the expenditures in excess of the amounts collected from our national or corporate funds. If that occurs, we are entitled to reimburse ourselves from funds available from the Local Advertising Fund during the next fiscal year for all our excess expenditures made during the prior fiscal year. Neither we nor the local DMA Members prepare audited or unaudited financial statements of the Local Advertising Fund. You may refer to the Advertising Fund Annual Report to review information regarding the Local Advertising Funds in the DMA.

Except as described above, we are not obligated to spend any amount on advertising in the area where your EyeCare Center is located.

4. Grand Opening Advertising (New Start, Independent Conversion)

We will conduct your grand opening advertising campaign within the first sixty (60) days after your EyeCare Center opens. Unless we both agree otherwise, the amount of the Grand Opening Advertising campaign for New Start EyeCare Centers must be at least \$15,000, and the amount of the Grand Opening Advertising campaign for Independent Conversions must be at least \$7,500. For all Grand Opening activities, we will design all creative and direct the placement of the Grand Opening Advertising. We reserve the right to instruct you to pay directly to our 3rd party vendors for all costs associated with your grand opening inclusive of but not limited to creative and media costs.

5. Additional EyeCare Center Marketing Activities

Should you choose to independently invest additional funds in marketing activities to support your EyeCare Center(s), you must use only Approved Suppliers. We reserve the right to be the sole Approved Supplier of any creative or media service, or as otherwise required for the design, development and execution of a requested program.

On a project by project basis, should you request the use of a non-approved supplier, a written application for exemption will be reviewed in our sole discretion, and be evaluated for approval only for the specific initiative outlined. Long-term or ongoing relationships with non-approved suppliers will not be considered or approved for services otherwise provided by our Approved Suppliers list.

Should we approve a vendor that is not an Approved Supplier in writing, we reserve the right to collect an administrative fee not less than \$10,000 per project.

We have the right to revoke approval of any supplier or vendor if the supplier or vendor fails to maintain or observe Pearle Vision's standards, specifications or requirements, as well as to comply with any relevant federal, state or local laws. Revocation of approval shall be provided in writing with notice not to exceed 60 days.

COMPUTER SYSTEMS

You must license, install, and use our approved point-of-sale system, which is currently AcuityLogic™. Starting in 2026, Pearle Vision will begin converting to VisionX as the approved point-of-sale system. Because this transition will start in 2026, new Franchisees will be prioritized for migration to VisionX. Additionally, you must install and use hardware needed to operate the approved software and have a high-speed internet connection.

The AcuityLogic system allows you to obtain authorization and eligibility information directly from Eyefinity® so that you can quickly and accurately submit insurance claims for certain managed vision care plans, as well as submit lab orders and Rx orders (excluding government or commercial claims). Eyefinity also enables you to incorporate electronic health records ("**EHR**"), enabling you to collect, report, and access health information from any device or computer. Additionally, AcuityLogic will enable you to report, and allow us to download, daily sales, weekly sales, monthly sales, as well as such other information we may require. There are no limitations or restrictions on our ability to download and access your computer system. You will also grant us the ability to download, access, use, share, and disclose your customer information from your computer system ("**Customer Information**") for marketing and any other reasonable business purpose, including our customer retention program ("**CRM**"). You must ensure our download, access, and use complies with any and all privacy or consumer laws or regulations, and obtain all consents from your customers that applicable laws require for us to access, use, share, and disclose Customer Information, including Protected Health Information.

As Pearle Vision begins the migration to VisionX, you will find that VisionX offers functionality comparable to the retiring AcuityLogic system. VisionX supports online appointment booking, patient engagement functions both pre- and post-encounter, a patient portal, connections to managed vision care plans, instrument and ordering integration, comprehensive reporting, and integration with your existing EHR system. VisionX will also offer its own EHR system that you may choose to implement in your EyeCare Center for an additional fee.

Our current approved POS, AcuityLogic, software license will cost \$5,402.25 to \$6,866.25 for a software license fee, training, implementation, data conversion (if needed), EHR, subscription fees, and insurance clearinghouse and document screening services, depending on what package you select as described in Item 7. All packages include a hosting charge to house your data. As VisionX is implemented in stages across the Pearle Vision Network, VisionX initial implementation and licensing fees will be paid through the Franchisee's Technology Fee of \$400 or \$500 per month, depending on whether the Franchisee chooses the Base (PMS only) system or the Base plus EHR system. In the future the approved point-of-sale system may include social networking, bar code management, credit card processing, and other mobile solutions.

We reserve the right to test new point-of-sale systems at any time in the future upon notice to you, and will decide, in our sole discretion, who may participate in such tests. Pearle Vision coordinated such testing and refinement of the VisionX system with several franchisees in the network, who participated in beta testing and focus group interactions to ensure that VisionX was fit for purpose and well-suited to the needs of franchisees utilizing the Pearle Vision System in their EyeCare Centers. While we intend for the VisionX system to remain the approved POS system for the foreseeable future, we continue to reserve the right to change the approved POS system at any time and may require you to replace the VisionX system if such a change occurs.

THE OPERATIONS PORTAL

In addition to the point-of-sale system, you must be able to access our Operations Portal. This Operations Portal is our system to do the following: support certain business processes with new tools and collaboration channels; connect Franchisees and our staff to increase speed and efficiency; encourage participation in environmentally friendly initiatives; empower corporate identity and sense of belonging; improve internal communication and reduce costs; support the access and recognition of knowledge and competencies; support on-boarding, talent management, and retention; and facilitate learning and sharing of best practices. The Operations Portal requires you to have a certain, current internet browser. The Operations Portal is provided to you at no cost, including upgrades, although upgrades may require you to change your internet browser. We provide support for the Operations Portal at no cost to you. We reserve the right to independently access the information on the Operations Portal site without limitation.

The table of contents for the Operations Portal as of March 2026, is included as Exhibit E. This table of contents will provide you with an overview of the basic topics of information and assistance provided to you through the Operations Portal. All Franchisees and their associates have immediate, online access to a full range of information, tools and resources for the day-to-day operation of a Pearle Vision location. The policies, processes, and procedures housed on the Operations Portal help to reduce complexity, increase productivity, and improve performance for the Franchisee. The Operations Portal is approximately 700 files and, in addition to basic subject discussion, includes appendices, links and other relevant system information. The Operations Portal is modified periodically during the fiscal year to meet the needs of our business.

SITE SELECTION

We must approve the site where your EyeCare Center will be located. We may assist you in locating a site or you may locate a site and submit it to us for review and approval.

To obtain approval for a site you have located, you must satisfy our site selection criteria, which include factors such as proximity to existing stores operating under the Pearle Vision® brand and other competing brands, whether affiliated with Pearle Vision or not, visibility, ease of accessibility, road systems, highways, natural terrain, demographics of the market area, and population and income level of residents in the trade area. To request approval, you must submit a written description of the site and additional information that we may reasonably require, such as aerial photographs, size, and other physical attributes of the site; a capitalization plan; a three-year pro forma income statement; a business plan; and a letter of intent or other evidence that confirms your favorable prospects for obtaining the site. Depending on the site, you may also be required to submit an evaluation of the demographics of the market area. We may provide you with certain demographic data provided to us by third parties. While this information may be useful in analyzing your potential market, it is only a helpful tool and you must conduct your own evaluations regarding the proposed market area. We may also, at our discretion, conduct one (1) on-site evaluation of the proposed site, without additional charge. We will not conduct an on-site evaluation for any proposed site until you submit to us the materials described above.

You must enter into the Franchise Agreement before purchasing or leasing the site, at your expense. The Franchise Agreement requires that you obtain our written approval of your site within one hundred and eighty (180) days after the execution of the Franchise Agreement. If we cannot agree on a site within this time period, we may, in our sole discretion, terminate the Franchise Agreement and refund, without interest, an amount equal to the Initial Franchise Fee (less \$5,000 as payment for our administrative and out-of-pocket expenses related to the Franchise Agreement).

We estimate that the time from the signing of the Franchise Agreement to the commencement of operations of your first New EyeCare Center will be approximately ten (10) to twelve (12) months if you use our services to build your New EyeCare Center. In the case of an Independent Conversion EyeCare Center, we estimate the length of time from signing of the Franchise Agreement to commencement of operations is approximately ninety (90) to one hundred twenty (120) days, depending upon the amount of modifications your EyeCare Center may need to adhere to our standards and specifications. This time between signing the Franchise Agreement and opening any type of EyeCare Center may be shorter or longer depending upon the time necessary to obtain financing and permits and licenses for the construction and operation of your EyeCare Center, and to complete the construction (as it may be affected by weather conditions, shortages, delivery schedules, and other similar factors) of the interior and exterior of the EyeCare Center, including decorating, purchasing, and installing fixtures, equipment, and signs, and landscaping, and preparation for operating the EyeCare Center, including purchasing inventory and supplies. You must open the EyeCare Center and begin business no later than twelve (12) months after the Effective Date of the Franchise Agreement you sign, as stated in the Franchise Agreement, unless you obtain a written extension of this time period from us. We reserve the right to terminate the Franchise Agreement if you do not open your EyeCare Center within the agreed time frame. If we terminate the Franchise Agreement for this reason, we will return the Initial Franchise Fee you paid (less \$5,000 administrative and out-of-pocket costs).

TRAINING

We provide new and existing franchisees with a comprehensive training program designed to support successful operation of the business. The program incorporates a blended learning approach and may include in-person instruction, virtual sessions, and web-based modules delivered through platforms designated by us.

Training content, format, duration, and delivery methods may be modified from time to time to reflect evolving business needs and priorities. Training programs may also vary based on the franchisee's experience and operational needs, as determined by us.

Prior to the opening of their EyeCare Center, the new Franchisee will attend and participate in the Franchisee Onboarding training program. The training program will typically be held in EyeCare Centers or virtual classrooms as we determine in our sole discretion. The EyeCare Centers selected to participate in the Franchisee Onboarding training program are specifically trained and prepared to deliver the program. Each of these specially selected EyeCare Centers consistently performs at the highest level of brand standards and execution.

This training is required to be completed during the one hundred and eighty (180) days prior to the opening of the EyeCare Center, in either an EyeCare Center or a virtual classroom.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Brand Culture and History	Approximately 1 hour	0 hours	EyeCare Center and/or Virtual
Brand Offering Overview	Approximately 1 hour	0 hours	EyeCare Center and/or Virtual
Patient Experience (including branded programs such as NECE, as may be updated from time to time)	Approximately 4 hours	Up to 8 hours	EyeCare Center and/or Virtual
Doctor Collaboration	Approximately 1 hour	Up to 1 hour	EyeCare Center and/or Virtual
Financial Management	Approximately 3 hours	Up to 4 hours	EyeCare Center and/or Virtual
Product Strategy and Knowledge	Approximately 2 hours	0 hours	EyeCare Center and/or Virtual
Lenses and Lab	Approximately 2 hours	0 hours	EyeCare Center and/or Virtual
Visual Merchandising	Approximately 2 hours	Up to 1 hour	EyeCare Center and/or Virtual
Marketing	Approximately 2 hours	0 hours	EyeCare Center and/or Virtual
Managed Vision Care and Third-Party Programs	Approximately 1 hour	Up to 1 hour	EyeCare Center and/or Virtual
Store Environment and Design Standards	Approximately 1 hour	Up to 1 hour	EyeCare Center and/or Virtual
EyeCare Center Operations	Approximately 4 hours	Up to 40 hours	EyeCare Center and/or Virtual
Total	Approximately 24 hours	Up to 56 hours	

Certain training modules are delivered through web-based platforms designated by us, including the Operations Portal and our learning management system. These modules may be accessed using systems that meet the technical requirements we specify, which may be updated from time to time.

Training related to the use of these platforms is generally required to be completed within the one hundred eighty (180) days prior to the opening of the EyeCare Center.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Platform Overview (including virtual navigation tools)	Approximately 1 hour	0 hours	EyeCare Center and/or Virtual
Navigation and Search Functionality	Approximately 1 hour	0 hours	EyeCare Center and/or Virtual
Content Access and Review	Approximately 2 hours	0 hours	EyeCare Center and/or Virtual
Total	Approximately 4 hours	0 hours	

The Neighborhood Eye Care Experience (“NECE”) e-learning series is designed to provide new franchisees with an overview of the branded patient and consumer experience, along with key practices for operating the EyeCare Center. This curriculum is intended to be completed prior to attending the Franchisee Onboarding Training Program.

The program includes modules focused on delivering the brand’s patient experience and may be updated, replaced, or rebranded (including as CARE) from time to time. This training is generally required to be completed within the one hundred eighty (180) days prior to the opening of the EyeCare Center.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
NECE 2.0 Module 1: Introduction	Approximately 15 minutes	0 hours	Web-based
NECE 2.0 Module 2: Make a Connection	Approximately 15 minutes	0 hours	Web-based
NECE 2.0 Module 3: Connect the Dots	Approximately 15 minutes	0 hours	Web-based
NECE 2.0 Module 4: Reconnect	Approximately 15 minutes	0 hours	Web-based
NECE 2.0 Module 5: Focusing on You!	Approximately 15 minutes	0 hours	Web-based
NECE 2.0 Module 6: NECE 2.0 in Action	Approximately 15 minutes	0 hours	Web-based
Total	Approximately 1.5 hours	0 hours	

The Focus on Success Onboarding e-learning series is designed to provide new franchisees with tools and resources to support the opening and ongoing operation of the EyeCare Center. The series is organized into multiple learning tracks and may vary based on the franchisee’s experience and operational needs, as determined by us.

The curriculum is accessible through platforms designated by us, including the Operations Portal, and is generally intended to be completed within the one hundred eighty (180) days prior to the opening of

the EyeCare Center. The following table provides representative examples of onboarding e-learning topics. Specific topics and time allocations may vary.

Training Topic	Estimated Classroom Training Hours¹	Estimated On-the-Job Training Hours	Training Location
Lead Your Team • Team Fundamentals • Create a Staffing Plan • Prepare Your Team	Approximately 4 hours	0 hours	Web-based
Manage Your Product • Learn Product Knowledge Fundamentals • Formulate Your Pricing Approach • Plan Your Inventory for Opening • Identify and Manage Key Processes	Approximately 3 hours	0 hours	Web-based
Create Your Patient Experience • Discover the Patient Experience • Create a Welcoming Environment • Get to Know Our Patients • Understand Patient Perceived Value	Approximately 3.5 hours	0 hours	Web-based
Operate Your Store • Discover Operational Fundamentals • Operate Like an Owner • Consider Operational Components for Success • Grasp Tactical Operational Essentials	Approximately 2 hours	0 hours	Web-based
Run Your Business • Think Like a Business Owner • Build Business Acumen • Develop an Opening Plan	Approximately 3 hours	0 hours	Web-based
Total	Approximately 15.5 hours	0 hours	

Training for the approved point-of-sale (“POS”) system is provided either by a third-party vendor or by us, depending on the system in use, and may include recorded tutorials, self-guided modules, and instructor-led sessions. This training is generally intended to be completed within the one hundred eighty (180) days prior to the opening of the EyeCare Center. The content, format, and duration of such training may vary based on the system.

We currently utilize the AcuityLogic POS system, which is provided by a third-party vendor. We are also introducing a new POS system, Vision X, which is developed and supported by us. Franchisees may be assigned to either system, and training will be provided accordingly. The following table provides representative examples of training topics for the AcuityLogic POS

system. Specific topics, formats, and time allocations may vary and are determined by the applicable provider.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Company and Company Line Set-Up	Approximately 1 hour	0 hours	Web-based
Office, Employee, and Miscellaneous Set-Up	Approximately 1 hour	0 hours	Web-based
Product Set-Up (Frames, Contact Lenses, and Miscellaneous Fees)	Approximately 1 hour	0 hours	Virtual
Product Set-Up (Eyeglass Lenses, Packages, and Bundles)	Approximately 1 hour	0 hours	Virtual
Insurance Mapping and Carrier Attributes	Approximately 1 hour	0 hours	Web-based
Point of Sale (Patient Set-Up, Insurance, and Basic Orders)	Approximately 1 hour	0 hours	Web-based
Point of Sale (Advanced Orders and Transactions)	Approximately 1 hour	0 hours	Web-based
Additional Functionality and Back Office	Approximately 1 hour	0 hours	Web-based
Billing and Claim Submission	Approximately 1 hour	0 hours	Virtual
Billing Reconciliation and Reports	Approximately 1 hour	0 hours	Virtual
Inventory Management (if applicable)	Approximately 1 hour	0 hours	EyeCare Center
Total	Approximately 11 hours	0 hours	

In addition to the course topics set out above, we anticipate that the new POS vendor will provide training materials including check-lists, new launch packs including User Guides, Short-Cut and “Cheat Sheet” Guides, “How-To” Reference Guides, Emergency Procedures, Customer Service Contacts, Direct IT Support Contacts, Online FAQ Directories and Password Reset Procedures. Several web-based training modules are in final development as of the date of this Franchise Disclosure Document, and all web-based modules will be delivered via the Leonardo learning management system. The time required for the web-based and in-person modules is not confirmed yet, but Pearle Vision and the POS vendor anticipate that the time required will not be materially different from the time required to deliver training for the retiring POS.

After completing the Franchisee Onboarding Training Program, the patient experience e-learning series, applicable web-based training, and POS training, the franchisee will participate in two sessions of

on-site EyeCare Center training. Each session consists of up to five and one-half (5.5) days of additional training conducted at an EyeCare Center selected by us.

This training builds on the knowledge and skills introduced during onboarding and is designed to further support the delivery of the brand's patient experience, along with the day-to-day operation of the EyeCare Center. The content and focus of this training may vary based on the franchisee's experience and operational needs.

This training is generally intended to be completed within the one hundred eighty (180) days prior to the opening of the EyeCare Center. The following categories represent areas of focus during onsite training. Time spent in each area may overlap and is included within the total onsite training hours.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Onsite EyeCare Center Training Sessions (including applied practice of patient experience, operations, and systems)			
• Patient Experience Application (including branded programs, as may be updated from time to time)	0 hours	Up to 20 hours	EyeCare Center
• Product, Services, and Clinical Coordination	0 hours	Up to 15 hours	EyeCare Center
• Sales, Marketing, and Managed Vision Care	0 hours	Up to 15 hours	EyeCare Center
• Point-of-Sale System Training (as applicable)	0 hours	Up to 16 hours	EyeCare Center
• Staffing and Daily Operations	0 hours	Up to 10 hours	EyeCare Center
• Financial and Administrative Processes	0 hours	Up to 10 hours	EyeCare Center
Total	0 hours	Up to 86 hours	

We offer training resources to support franchisees in the recruitment and selection of staff, as well as a Manager and Store Employee Onboarding Training Program. The program is designed to support the first four (4) weeks of employment and may be supplemented with additional learning and development resources over the following sixty (60) days.

This training is optional. While we recommend use of the Manager and Store Employee Onboarding Training Program as staff members are hired, franchisees remain responsible for training their employees. Franchisees are solely responsible for all employment decisions and practices related to their employees, and we do not control or direct the terms and conditions of employment.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Talent Acquisition			
Conducting the Interview	Approximately 0.5 hours	0 hours	Web-based
Recruiting: Networking	Approximately 0.5 hours	0 hours	Web-based
Recruiting: Qualifying Candidates	Approximately 0.5 hours	0 hours	Web-based
Selection: Making the Offer	Approximately 0.5 hours	0 hours	Web-based
Selection: Reference Checks	Approximately 0.5 hours	0 hours	Web-based
Product, Brand, and Optical Training			
Varilux: A Unique History	Approximately 0.2 hours	0 hours	Web-based
Varilux: An Innovation Journey	Approximately 0.2 hours	0 hours	Web-based
Varilux X Series Concept	Approximately 0.05 hours	0 hours	Web-based
Varilux X Series Highlights	Approximately 0.05 hours	0 hours	Web-based
Eyezen Start Lenses	Approximately 0.2 hours	0 hours	Web-based
Eyezen+ 2 Lenses	Approximately 0.25 hours	0 hours	Web-based
Crizal Rock Concept	Approximately 0.05 hours	0 hours	Web-based
Crizal Sapphire HR Premium Anti-Reflective Coating	Approximately 0.25 hours	0 hours	Web-based
Oakley: Fundamental Knowledge	Approximately 0.2 hours	0 hours	Web-based
Ray-Ban: Fundamental Knowledge	Approximately 0.2 hours	0 hours	Web-based
Eye-Ruler 2 with Device from A to Z	Approximately 1 hour	0 hours	Web-based

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
• Eyewear Protection Plan	Approximately 0.2 hours	0 hours	Web-based
• Transitions Expert	Approximately 1.5 hours	0 hours	Web-based
• Basic Optics	Approximately 0.2 hours	0 hours	Web-based
• Introduction to Ocular Anatomy	Approximately 0.2 hours	0 hours	Web-based
• The Light Journey	Approximately 0.2 hours	0 hours	Web-based
• Reading and Interpreting Prescriptions	Approximately 0.2 hours	0 hours	Web-based
Total	Approximately 9.3 hours	0 hours	

We may offer web-based continuing education courses designed to support optical knowledge and professional development, including courses aligned with American Board of Opticianry (ABO) and National Contact Lens Examiners (NCLE) subject areas. These courses may cover topics such as eye anatomy, vision conditions, lens and frame fundamentals, and eyewear dispensing practices.

These training resources are optional for franchisees who are licensed optometrists or ophthalmologists, and are required for all other franchisees. The training listed below may be accessed before or after the opening of the EyeCare Center. We may also offer additional optical and lab-related training resources to franchisees and their staff. The following table provides representative examples of ABO-aligned continuing education courses available through web-based platforms. Course offerings and time allocations may vary.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Lensometry	Approximately 1 hour	0 hours	Web-based
Pediatric Dispensing	Approximately 1 hour	0 hours	Web-based
Understanding Prismatic Effect	Approximately 1 hour	0 hours	Web-based
Advanced Ocular Anatomy	Approximately 1 hour	0 hours	Web-based
Optimizing Managed Vision Care	Approximately 1 hour	0 hours	Web-based

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Inventory Management and Portfolio Selection	Approximately 1 hour	0 hours	Web-based
Foundations for an Ophthalmic Lens	Approximately 1 hour	0 hours	Web-based
Establishing a Healthy Team Dynamic	Approximately 1 hour	0 hours	Web-based
Progressive Lenses	Approximately 1 hour	0 hours	Web-based
Lens Options	Approximately 1 hour	0 hours	Web-based
Lens Materials	Approximately 1 hour	0 hours	Web-based
Marketing Your Practice	Approximately 1 hour	0 hours	Web-based
Varilux XR (On Demand)	Approximately 1 hour	0 hours	Web-based
Triage and Patient Referrals	Approximately 1 hour	0 hours	Web-based
Crizal Sapphire HR	Approximately 1 hour	0 hours	Web-based
Lens Standards and Formulas	Approximately 1 hour	0 hours	Web-based
Fundamentals of Ophthalmic Frames	Approximately 1 hour	0 hours	Web-based
Maintaining a Healthy Team	Approximately 1 hour	0 hours	Web-based
The Bright Side of Kidz	Approximately 1 hour	0 hours	Web-based
Lens Power, Magnification, and Aberrations	Approximately 1 hour	0 hours	Web-based
Patient Engagement in the Optical	Approximately 1 hour	0 hours	Web-based
Creating a Healthy Work Environment	Approximately 1 hour	0 hours	Web-based
Total	Approximately 22 hours	0 hours	

The following table provides representative examples of NCLE-aligned continuing education courses available through web-based platforms, which are required for those franchisees who are not licensed optometrists or ophthalmologists. Course offerings and time allocations may vary.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Advanced Ocular Anatomy	Approximately 1 hour	0 hours	Web-based
Optimizing Managed Vision Care	Approximately 1 hour	0 hours	Web-based
Creating a Healthy Work Environment	Approximately 1 hour	0 hours	Web-based
Establishing a Healthy Team Dynamic	Approximately 1 hour	0 hours	Web-based
Foundations for Ophthalmic Lens Power	Approximately 1 hour	0 hours	Web-based
Lensometry	Approximately 1 hour	0 hours	Web-based
Understanding Prismatic Effect	Approximately 1 hour	0 hours	Web-based
RGP in the Practice	Approximately 1 hour	0 hours	Web-based
Lens Standards and Formulas	Approximately 1 hour	0 hours	Web-based
Triage and Patient Referrals	Approximately 1 hour	0 hours	Web-based
Maintaining a Healthy Team	Approximately 1 hour	0 hours	Web-based
Ocular Disease and Contact Lenses	Approximately 1 hour	0 hours	Web-based
Total	Approximately 12 hours	0 hours	

We may make available a library of web-based training modules focused on eyewear dispensing and related patient interactions within the EyeCare Center. These modules are designed to support the development of practical dispensing skills, including frame and lens selection, fitting and adjustment, use of dispensing tools, and patient communication.

The training topics listed below are representative examples of available content. Participation is optional, and training topics, formats, and time allocations may vary and are subject to change.

Training Topic	Estimated Classroom Training Hours¹	Estimated On-the-Job Training Hours	Training Location
Dispensing: All Steps to Get It Right	Approximately 1 hour	0 hours	Web-based
Patient-Centric Dispensing	Approximately 1 hour	0 hours	Web-based
Fundamentals of Dispensing	Approximately 1 hour	0 hours	Web-based
Dispensing and Fitting Progressive Lenses	Approximately 1 hour	0 hours	Web-based
Eye-Ruler 2: From A to Z	Approximately 1 hour	0 hours	Web-based
Eye-Ruler 2 with Device	Approximately 1 hour	0 hours	Web-based
How to Use an Autolensometer	Approximately 1 hour	0 hours	Web-based
Compensated Powers and Double Labeling	Approximately 1 hour	0 hours	Web-based
Compensated Powers and Related Concepts	Approximately 1 hour	0 hours	Web-based
Lens Positioning and Vision Basics	Approximately 1 hour	0 hours	Web-based
Digital Optical Inspection	Approximately 1 hour	0 hours	Web-based
First Inspection: Full Service Labs	Approximately 1 hour	0 hours	Web-based
Training for Optical Professionals Study Guide	Approximately 1 hour	0 hours	Web-based
How to Master Progressive Lenses	Approximately 1 hour	0 hours	Web-based
Total	Approximately 14 hours	0 hours	

We may also recommend additional courses or leadership development programs based on the needs of the franchisee. We may offer additional web-based and in-person programs, certifications, and learning modules focused on product innovation, leadership development, and advanced optical knowledge.

These offerings are designed to support awareness of new products, enhance operational and leadership capabilities, and provide exposure to evolving trends in the optical industry.

The programs and certifications listed below are representative examples. Participation is optional, and program content, format, location, and duration may vary and are subject to change.

Training Topic	Estimated Classroom Training Hours ¹	Estimated On-the-Job Training Hours	Training Location
Situational Leadership II (SLII)	Approximately 8 hours	0 hours	EyeCare Center or Virtual
Optical Training (Advanced Optical Knowledge)	Approximately 8 hours	0 hours	EyeCare Center or Virtual
Smartly for Stores	Approximately 2 hours	0 hours	Web-based
Smart Tech and AI: Reshaping Wearer Experience	Approximately 2 hours	0 hours	Web-based
Inside the Innovative World of Smart Eyewear	Approximately 2 hours	0 hours	Web-based
Smart Eyewear: An Innovative Option for Customers	Approximately 2 hours	0 hours	Web-based
Smart Eyewear: Design and Lens Enhancements	Approximately 2 hours	0 hours	Web-based
Essilor Stellest Lenses Certification	Approximately 3 hours	0 hours	Web-based
Nuance Audio Certificate Program	Approximately 3 hours	0 hours	Web-based
Ray-Ban Meta Glasses Program	Approximately 2 hours	0 hours	Web-based
Oakley Meta AI Glasses Program	Approximately 2 hours	0 hours	Web-based
Luxury Eyewear: Crafting Excellence	Approximately 2 hours	0 hours	Web-based
Total	Approximately 38 hours	0 hours	

We may make available an Operations Portal and related resource library designed to support the day-to-day operation of the EyeCare Center. These resources may include policies, procedures, reference materials, and operational guidance across key functional areas of the business. The resources are intended to support consistent execution of brand standards and operational practices; however, franchisees remain responsible for the operation of their EyeCare Center.

The categories listed below are representative examples of available content. Resource topics, organization, and availability may vary and are subject to change.

Resource Category	Description of Content	Access Method
ADA Compliance	Accessibility requirements, guidelines, and compliance support resources	Web-based
Asset Protection	Loss prevention practices, security procedures, and risk mitigation guidance	Web-based
Central Purchasing and Supplies	Approved vendor programs, ordering processes, and supply management guidance	Web-based
Credit Request Process	Procedures and documentation for submitting and managing credit requests	Web-based
EyeCare Center Refresh	Guidelines and resources related to store updates, maintenance, and refresh initiatives	Web-based
FDD	Reference materials related to franchise obligations and disclosure requirements	Web-based
Financial	General financial management tools and guidance	Web-based
Billing and Collections	Billing procedures, collections practices, and related operational processes	Web-based
Monthly Franchise Reporting (MFR)	Reporting requirements, tools, and submission guidance	Web-based
Profit Management Tools	Financial tracking, reporting, and performance management resources	Web-based
NFAC	Network and franchise advisory resources and related communications	Web-based
Operations	General operational procedures, workflows, and best practices	Web-based
Patient Care: Doctor Co-Planning	Collaboration practices between franchisee and eye care professionals	Web-based
Patient Care Programs (including branded programs, as may be updated from time to time)	Patient experience, care standards, and related program guidance	Web-based
Patient Feedback (NPS)	Tools and guidance related to patient satisfaction and feedback programs	Web-based
Patient Care Standards	Clinical and service standards supporting patient care delivery	Web-based

Resource Category	Description of Content	Access Method
Protection Plans	Program information, processes, and administration guidance	Web-based
Insurance Requirements	Proof of insurance requirements and related compliance materials	Web-based
Shipping	Shipping procedures, logistics guidance, and related processes	Web-based
Vision Care Programs	Third-party payer programs, participation requirements, and operational guidance	Web-based

Participation in optional training programs, including online optical courses and leadership development programs such as Situational Leadership II (SLII), is at the discretion of the franchisee. Attendees are responsible for their own travel, lodging, meals, and incidental expenses associated with attending any in-person training.

Training materials and programs are developed and updated to support franchisees in the operation of the EyeCare Center. Training may be delivered by individuals with experience in the applicable subject matter and may include support from our operations and learning teams. Pearle Vision may also engage existing franchisees who have substantial experience operating their high-performing EyeCare Centers using the Pearle Vision System to assist in supporting the training and development needs for new franchisees.

The Franchisee Onboarding Training Program is included in the Initial Franchise Fee and permits attendance by the franchisee and one (1) additional individual. Additional participants may attend at no additional cost, as permitted by us.

Completion of the Franchisee Onboarding Training Program, along with required onsite EyeCare Center training, is required for new franchisees (or an approved representative) prior to opening an EyeCare Center. Existing franchisees acquiring additional locations are encouraged, but not required, to attend.

We may require franchisees to attend supplemental training programs or refresher courses from time to time.

We may provide guidance and support throughout the onboarding process; however, franchisees remain responsible for the operation of their business and the training, supervision, and all other terms and conditions of the employment of their employees.

ORGANIZATIONS

We have a national advisory council to strengthen the working relationship with the Franchisees (the “*National Franchise Advisory Council*” or “*NFAC*”). In addition, we also have subcommittees to, among other things, provide feedback from Pearle Vision Franchisees to Pearle Vision regarding selected topics. The charter and bylaws for these organizations stress that these are a forum to discuss issues,

policies, and programs pertaining to the overall Pearle Vision System during regular meetings and work towards a common goal with open minds and mutual respect.

Item 12 TERRITORY

DESCRIPTION OF TERRITORY GRANTED

1. Franchise Agreement

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

If you sign a Franchise Agreement, we grant you the right to operate an EyeCare Center at the specific location set forth in your Franchise Agreement. You may operate the EyeCare Center only at this location and may not solicit or accept orders outside of your EyeCare Center. You are expressly prohibited, without our express written consent, from engaging in the wholesale sale, retail sale and/or distribution of any Pearle Vision service, optical product, or other product, equipment, or component that comprises (or may in the future comprise) a part of the Pearle Vision System, or any product or service related thereto. This means, among other things, that you cannot use other retail or wholesale channels of distribution, such as the Internet (including, but not limited to e-commerce and online marketing), catalog sales, and telemarketing or other direct marketing to make offers for sale or sales (whether individual units or by lots or bins) at online or physical locations outside your EyeCare Center.

If we have not approved a location for your EyeCare Center on the Effective Date of the Franchise Agreement, we grant you, for a period of one hundred and eighty (180) days from the Effective Date, the right to develop a Pearle Vision EyeCare Center at a to be agreed upon location within the Trade Area agreed upon between you and us and identified in the Location Addendum to the Franchise Agreement. The Trade Area, for example, may be a shopping center or other designated commercial or retail shopping area. We will not grant a franchise to anyone other than you for the operation of a Pearle Vision EyeCare Center at any location within the Trade Area until the earlier of (a) the date on which Pearle Vision and you sign a Location Addendum to the Franchise Agreement identifying the location, or (b) one hundred and eighty (180) days after the Effective Date of the Franchise Agreement. This limitation applies only to the grant to another party of a right to operate a Pearle Vision EyeCare Center. Except for this temporary one hundred and eighty (180) day, or such shorter period as the case may be, limitation we may locate other stores or other optical businesses at brick and mortar locations or engage in other business methods in your Trade Area or near your EyeCare Center as we deem appropriate. The size of the Trade Area will vary depending on many factors, including those considered for site selection.

Except for the possible short, temporary limitation described in the preceding paragraph, the grant of the rights to develop an EyeCare Center within the Trade Area and to open and operate each EyeCare Center at the specific locations as provided in the Franchise Agreement neither expressly nor impliedly confers upon you any territorial or exclusive marketing rights, protections, or exclusivity whatsoever within or without any territory, market, or other geographic zone of any nature. Except as otherwise provided in the Franchise Agreement, we and our affiliates retain all other rights, including the following:

A. To establish and operate an EyeCare Center using the Marks, under a joint-venture, franchise, or franchise agreement in any area, and that EyeCare Center may solicit, service, and sell optical products and professional services identical and/or competitive to those that you will be offering and selling under the Franchise Agreement;

B. To establish and operate a business that uses other trademarks proprietary to us or our affiliate, under a joint-venture, franchise, or franchise agreement in any area, and that business may solicit,

service, and sell optical products and professional services identical and/or competitive to those that you will be offering and selling under the Franchise Agreement; and

C. To establish and operate a mail order, catalog, telemarketing, wholesale, distribution, direct marketing, e-commerce, or Internet based site, or similar business, which permits customers, wherever they are located, to purchase optical products and professional services without being present at an EyeCare Center or any other specific location.

2. Development Agreement

If you sign a Development Agreement (Exhibit C-2), we grant you the right to purchase more than one EyeCare Center in a “***Territory***”. The Development Agreement may be a Limited Exclusive Development Agreement or Non-Exclusive Development Agreement. Whether you enter a Limited Exclusive Development Agreement or a Non-Exclusive Development Agreement, Pearle Vision will not authorize or license any one Franchisee to own more than twenty-five (25) EyeCare Centers as part of any multi-unit group.

Except for any limited exclusive development rights granted by a Limited Exclusive Development Agreement, you will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

If you sign a Limited Exclusive Development Agreement, we will not develop or franchise others to develop Pearle Vision EyeCare Centers in your Territory during the term of your Development Agreement. Notwithstanding the foregoing, the Development Agreement provides that we reserve and retain the following rights in your Territory: (1) offer and sell Pearle Vision brand products and services through any other channel of distribution; (2) advertise and promote the Marks, the System, and EyeCare Centers; (3) offer and sell products and services under any names and marks distinctively different from, and other than, the Marks; (4) continue to permit the operation of any existing EyeCare Center or permit the development of any EyeCare Center for which a binding agreement has already been executed; (5) establish and operate eye care centers or other optical retail establishments under other names and service marks; and (6) be purchased by or purchase a competitive business that operates, franchises or licenses or license eye care centers or other optical retail establishments. These rights may be exercised by us or any authorized third party. In addition, we have the right to establish and operate an EyeCare Center anywhere outside of the Territory, regardless of proximity to the Territory or to any EyeCare Center operated by Developer.

If you sign a Non-Exclusive Development Agreement, you have no exclusive development rights in the Territory and we may open and operate and grant third parties the right to open and operate EyeCare Centers in the Territory.

We do not reduce or change the Territory if you fail to comply with the Development Agreement, however, your development rights may be terminated and your royalty may revert to the standard rate. You may face competition for sites to develop your EyeCare Centers from other Franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

RIGHT OF FIRST REFUSAL

If we propose to open a Company or EyeCare Center at a site within a one mile radius of your location (the “***Proposed Site***”), we will, by written notice, first offer you the opportunity to develop the Proposed Site. This right of first refusal applies exclusively to the development of a physical facility accessible to the general public. Your right of first refusal will not apply if: (1) an existing EyeCare Center is closer than your EyeCare Center is to the Proposed Site, (2) you are in default of your Franchise Agreement at the time of notice, (3) you have been served with more than one notice of default of your

Franchise Agreement within the twelve (12)-month period before the date of the notice, or (4) your Franchise Agreement grants you a Trade Area, not a specific site. You will have thirty (30) days after receipt of the notice to exercise this right of first refusal by executing the then-current form of Franchise Agreement for the Proposed Site and paying us the Initial Franchise Fee in accordance with the terms of the Franchise Agreement. If for any reason you fail to pay the Initial Franchise Fee and sign the Franchise Agreement within the thirty (30) day time frame, you will forfeit your right of first refusal for the Proposed Site.

RELOCATION

In certain circumstances, in our sole discretion, you may, upon receipt of our prior written consent, relocate your EyeCare Center to a new site that is within a three (3)-mile radius of the Location of your EyeCare Center and that is acceptable to us. Generally, we have given our consent to relocations when (i) the Franchisee's lease or sublease for the Location of the EyeCare Center expires or terminates through no fault of the Franchisee, (ii) the Location of the EyeCare Center is destroyed or condemned or becomes otherwise unable to reasonably satisfy our then-current standards, or (iii) there is a change in the character of the environment surrounding the location of the EyeCare Center that, in our sole judgment, is sufficient to warrant relocation of the EyeCare Center. We will require you to fully remodel your EyeCare Center to our current standards and specifications upon relocation.

FRANCHISING ADDITIONAL PEARLE VISION EYECARE CENTERS

If you desire to open an additional EyeCare Center, you must qualify for and enter into a separate Franchise Agreement for that EyeCare Center.

OPERATION OF THE SAME OR SIMILAR OUTLETS

We operate retail optical EyeCare Centers that use the Pearle Vision Marks. Our Company EyeCare Centers sell products and services that may be identical to those you offer at your EyeCare Center.

We also operate licensed brand stores pursuant to agreements with the host stores under the trademark TARGET OPTICAL®. These outlets offer and sell optical products with some similarities to those offered at Company EyeCare Centers and franchised EyeCare Centers and, in some cases, provide professional eye care services. Nevertheless, we believe that the core customer targeted for each concept differs. The right of first refusal described above does not apply to these stores. LOA and its affiliates also own and operate a chain of retail optical stores under the trademarks LENS CRAFTERS®, THE OPTICAL SHOP OF ASPEN®, OLIVER PEOPLES®, ALAIN MILKI®, and RAY-BAN®. These outlets offer and sell optical products with some similarities to those offered at Company and EyeCare Centers and, in some cases, provide professional eye care services. The right of first refusal described above does not apply to these stores.

We may convert existing licensed brands or affiliate stores to Company and franchised EyeCare Centers in any location, including in or near your area. If, however, we propose to convert any store to a PEARLE VISION® EyeCare Center (with exception of the outlets and retail stores listed in the immediately preceding paragraph) within a one (1)-mile radius of your EyeCare Center, you will have a right of first refusal as described previously for the proposed store, and if you wish, you can exercise that right as previously stated.

We also operate retail optical stores in North America under the trademarks SUNGLASS HUT®, SUNGLASS ICON®, APEX BY SUNGLASS HUT™, ILORI®, PERSOL® and GrandVision. These outlets offer and sell optical products with some similarities to those offered at Company and EyeCare Centers. Certain ILORI® stores may also provide professional eye care services in some cases, but SUNGLASS HUT®,

SUNGLASS ICON[®], APEX[®] and PERSOL[®] do not. We believe that the core customer targeted for each concept differs. The right of first refusal described above does not apply to these stores.

Oakley owns and operates a chain of retail optical stores under the trademarks OAKLEY[®] and OAKLEY VAULT[®]. These outlets offer and sell optical products with some similarities to those offered at Company EyeCare Centers and EyeCare Centers, but do not provide professional eye care services. We believe that the core customer targeted for each concept differs. The right of first refusal described above does not apply to these stores.

Vision Source, our affiliate, owns and operates a franchised system of retail eye care centers. Vision Source franchisees operate an optometric or ophthalmologic office in a specific territory and diagnose vision and eye health problems, prescribe corrective vision measures such as glasses or contact lenses, and provide all other areas of eye care which optometrists may be permitted by law to perform, including the retail sale of eyewear and optical supplies. The right of first refusal described above does not apply to these stores.

GrandVision, another of our affiliates, owns and operates a system of more than 7000 retail eye care centers in 40 countries across Europe, North and Latin America and Asia and also operates more than 100 stores providing full service eye care under the FOR EYES[®] name in the United States. The right of first refusal described above does not apply to these stores.

Except as described above or as prohibited by law, neither we nor any of our affiliates are restricted in any manner from locating any Company EyeCare Centers or franchised EyeCare Centers, VISION SOURCE[®] eye care centers or similar locations, FOR EYES[®], TARGET OPTICAL[®], LENS CRAFTERS[®], SUNGLASS HUT[®], SUNGLASS ICON[®], APEX[®], ILORI[®], PERSOL[®], OAKLEY[®], OAKLEY VAULT[®], OLIVER PEOPLES[®], OPTICAL SHOPS OF ASPEN[®], ALAIN MILKI[®], and RAY-BAN[®] store in proximity to your EyeCare Center. You will compete with other retail stores using the Pearle Vision Marks and you may compete with some of the previously listed stores, eye care centers or similar locations for certain customers. Our affiliates or we may, from time to time, offer and sell optical products and professional services through any channel of distribution whatsoever, which may be identical to and/or competitive with those that you will be offering and selling. As a result, you may face competition from other Pearle Vision Franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we or our affiliates control.

ACQUISITION OF ADDITIONAL OUTLETS

In the future, we or our affiliates may merge with or acquire other retail optical store chains that may be franchised or operated by our affiliates or us in or near your area. We may convert these acquired or merged stores to Company EyeCare Centers and EyeCare Centers in any location, including in or near your EyeCare Center. You may compete with any chain we may acquire in the future.

Item 13 TRADEMARKS

The Franchise Agreement grants you a franchise to use the trademarks described below, among others:

TRADEMARK	REGISTRATION NO./DATE
PEARLE VISION [®] (Note 1, Note 2)	2349286 5/16/00

TRADEMARK	REGISTRATION NO./DATE
PEARLE VISION® (HORIZONTAL) (Color) (Note 1)	4548709 6/10/14
PEARLE VISION® (VERTICAL) (Color) (Note 1)	4610549 9/23/14
PV LOGO VERTICAL® (Black & White) (Note 1)	4610638 9/23/14
PEARLE VISION DESIGN® (WHITE) (Note 1, Note 2)	3492219 8/26/08
PEARLE VISION DESIGN® (GREEN) (Note 1, Note 2)	3492222 8/26/08
PEARLEVISIONS® (Note 1, Note 2)	3336740 11/13/07
PEARLE VISION® (Note 1, Note 2)	3689264 9/29/09
PEARLETHIN® (Note 1, Note 2)	3606717 4/14/09
EYE SQUAD	5558494 9/11/18
NOBODY CARES FOR EYES MORE THAN PEARLE (Note 1, Note 2)	2330661 03/21/00
THIS IS GENUINE EYE CARE	4813724 09/15/15
OPTI-PARTNER	Application Pending

Notes:

- (1) Section 8 and 15 affidavits have been filed and accepted; these Marks are incontestable.
- (2) Registration of this Mark has been renewed.

The Pearle Vision Marks constitute the principal or primary trademarks for the Pearle Vision System. This list does not include all of the trademarks, trade dress, and service marks that we own. All of the Pearle Vision Marks listed above are registered on the Principal Register of the United States Patent and Trademark Office.

There are no currently effective adverse determinations of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board, or the trademark administrator of any U.S. state or any court, against the Pearle Vision Marks, and, except as described below, to our knowledge there is no pending infringement, opposition or cancellation proceedings, and no pending litigation that may significantly affect, the ownership or use of any Pearle Vision Marks in the United States.

Dr. Michael Heil operates two retail optometry and eyewear stores in Seattle, Washington using the trademark “Pearl Optical” through Dr. Heil’s companies, Heil Company, P.S., and Pearl EyeCare Center, P.S. We have no agreements with Dr. Heil or either of his companies.

As of the date of this Disclosure Document, Oakley owns the Pearle Vision Marks, pursuant to the Assignment of Intellectual Property entered into on May 31, 2016 between Luxottica North America Distribution LLC as assignor and US Shoe as assignee and the subsequent merger of US Shoe into Oakley. We have a license to use the Pearle Vision Marks in connection with the Pearle Vision System from Oakley. The current license is terminable under certain conditions, including but not limited to, whether either party experiences a significant change in their asset or ownership structure to which the other party did not consent.

Except for the license agreement from Oakley and the co-existence with Dr. Heil described above, there are no agreements currently in effect which significantly limit our right to use or to license the use of the Pearle Vision Marks in any manner material to the franchises offered herein. Except as described previously, we know of no infringements of the Pearle Vision Marks that would materially affect the rights of our Pearle Vision Franchisees. Except as described previously, we know of no superior prior rights or infringing uses of any of the Pearle Vision Marks that could materially affect your use of the Pearle Vision Marks in the state where your EyeCare Center is located.

The Pearle Vision Marks may be used only in the manner we authorize and only for the operation of your EyeCare Center at the location specified in the Franchise Agreement. You may not use the Pearle Vision Marks, or the abbreviation "PV", as a part of your corporate or other legal name, and you must comply with our instructions in filing and maintaining trade name or fictitious name registrations. You must execute any documents we require to protect the Pearle Vision Marks or to maintain their continued validity and enforceability. In addition, you may not directly or indirectly contest the validity of our or our affiliates' ownership or rights in and to the Pearle Vision Marks. You may not use the Pearle Vision Marks to advertise your EyeCare Center or the sale of any product or service on or through any site that is available through the Internet, including using the Pearle Vision Marks in any domain name, unless you are authorized to do so by us in writing, which may be given through our social media policy.

You are required to advise us in writing of any infringing use, imitation, or abuse of the Pearle Vision Marks of which you become aware and to cooperate with us in any action we may take against such use. You must also agree not to do anything to impair the value of the Pearle Vision Marks and you may not use such marks after the expiration or termination of your Franchise Agreement.

In accordance with the Franchise Agreement, we are required to indemnify you against and reimburse you for all damages for which you are held liable for your authorized use of the Pearle Vision Marks if you have promptly notified us of any claim or proceeding and you have otherwise complied with your Franchise Agreement. We expressly reserve the exclusive right to defend all actions at our own expense. We will also pay your legal expenses if you participate at our request in any action to prevent the misuse of any of the Pearle Vision Marks (excepting the cost of any independent legal counsel retained by you). You must execute any documents, and do what may be necessary or advisable, in our counsel's opinion or as otherwise directed by us, to protect our interests in any litigation or Patent and Trademark Office or other administrative or agency proceeding or to otherwise protect and maintain our interests and the interests of any other person or entity (including our affiliates) in the Pearle Vision Marks.

We are not required to reimburse you for any other damages, costs, expenses, loss of profits, or business opportunities or any incidental or consequential damages arising from any action involving any of the Pearle Vision Marks. Although we are not contractually obligated to protect the Pearle Vision Marks or your right to use them, we intend to vigorously defend all Pearle Vision Marks that we deem valuable to the Pearle Vision System.

We may require you, at your expense, to discontinue or modify your use of any of the Pearle Vision Marks or to use one or more additional or substitute trade names, service marks, trademarks, trade dresses, symbols, logos, emblems and indicia of origin if we determine that an addition or substitution will benefit the Pearle Vision System.

The franchise to use the Pearle Vision Marks granted in the Franchise Agreement is nonexclusive to you. We and our affiliates have and retain certain rights in the Pearle Vision Marks including the following: (1) to grant other franchises for the use of the Pearle Vision Marks in addition to those franchises granted to Existing Franchisees; (2) To develop and establish other systems using the Pearle Vision Marks or other names or marks, and to grant franchises or franchises in those systems without providing any rights to you; and (3) To engage, directly or indirectly, at wholesale, retail, or otherwise, in (a) the production, distribution, franchise, and sale of products and services, and (b) the use of the Pearle Vision Marks and any trademarks, trade dresses, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs, and other identifying characteristics we or our parent or our affiliates may develop for that purpose.

Item 14

PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

PATENTS, COPYRIGHTS AND TRADE SECRETS

We do not currently hold any patents that are essential for operation of the Pearle Vision System.

We and/or our franchisors assert trade secret and/or copyright protection in the point-of-sale software, our Operations Portal as well as other manuals, videos, and other printed training and advertising materials concerning the Pearle Vision System. If we decide to add, modify, or discontinue the use of an item or process covered by this claim, you must also do so. Our sole duty is to reimburse you for the tangible cost of complying with this obligation. Our right to use or franchise these protected items is not materially limited by any agreement or known infringing claim.

You must tell us immediately if you learn about an infringement or challenge to this assertion. We will take the action that we deem appropriate. You may not contest our interest or Pearle's interest in our copyrights or trade secrets.

Although we are not obligated by the Franchise Agreement to defend your use of these items or processes, we, as a matter of policy, reimburse you for damages for which you are held liable as a result of your authorized use, and for reasonable costs incurred at our request; however, all litigation defending these rights will be solely our responsibility, to be exercised at our sole discretion.

CONFIDENTIAL OPERATIONS PORTAL

You must operate your EyeCare Center in accordance with the standards and procedures specified in the Operations Portal (and any supplements to the Operations Portal). We will provide you access to the Operations Portal for the term of the Franchise Agreement.

You must treat the Operations Portal and any other manuals we create or approve for use in operation of your EyeCare Center, and the information contained in them, as confidential. You must also use all reasonable efforts to maintain this information as secret and confidential and you may not duplicate, copy, record, or otherwise reproduce these materials, in whole or in part, or make them available to any unauthorized person. The Operations Portal remain our property and access information must be kept in a secure place on the premises of your EyeCare Center.

We may revise the contents of the Operations Portal and you must comply with each new or changed standard. If there is a dispute as to the contents of the Operations Portal, the terms of the master copy maintained by us will control.

CONFIDENTIAL INFORMATION

We claim proprietary rights in certain videos, manuals, workbooks, marketing plans and advertising materials. You and each owner are prohibited, during and after the term of the Franchise Agreement, from communicating, or using for the benefit of any other person or entity, and after the term of the Franchise Agreement, from using for your or their own benefit, any confidential information, knowledge, or know-how concerning the methods of operation of your EyeCare Center that may be communicated to you or any owner or that you may learn about. You and each owner can divulge this confidential information only to your employees who must have access to it to operate your EyeCare Center. Neither you nor any owner are permitted at any time, without our prior written consent, to copy, record, or otherwise reproduce the materials or information or make them available to any unauthorized person. Any information, knowledge, know-how, and techniques related to the Pearle Vision System that we communicate to you and each owner are considered confidential, including the Operations Portal, plans and specifications, marketing information and strategies, and site evaluation and selection guidelines and techniques.

If we ask, you must have your designated operator or any of your personnel who are not owners and who have access to confidential information to execute a confidentiality agreement substantially in the form set forth in Exhibit D-2 to this disclosure document.

Except with regard to the optometric practice conducted at or in proximity to the EyeCare Center, if you or any owner develops any new concept, process, or improvement in the operation or promotion of the EyeCare Center, you must promptly notify us and give us all necessary information, free of charge. You and any owner are required to acknowledge and agree that any of these concepts, processes, or improvements are our property, and we may at our sole discretion give the information to other Pearle Vision Franchisees.

Item 15 **OBLIGATION TO PARTICIPATE IN THE** **ACTUAL OPERATION OF THE FRANCHISE BUSINESS**

We require you to participate personally in the direct operation of the EyeCare Center. This can be accomplished either by you being on-premises or through appointing a “**Designated Operator**” as required by the Franchise Agreement. The Designated Operator (whether you, an Owner or designated employee) must: (1) meet our standards for this position, as provided in the Operations Portal or other written instructions; (2) satisfy the training requirements set forth in the Franchise Agreement; and (3) execute a confidentiality agreement (See Exhibit D-2 to this disclosure document) that contains covenants requiring the Designated Operator to maintain the confidentiality of information the Designated Operator receives or has access to through employment at your EyeCare Center.

Additionally, if you sign a Development Agreement, we require you to appoint a “**Designated Developer**” and we recommend that you appoint a “**Regional Manager**”. The Designated Developer and Regional Manager (whether you, an Owner or a designated employee) must: (1) meet our standards for this position, as provided in the Operations Portal or other written instructions; (2) satisfy the training requirements set forth in the applicable Franchise Agreement; and (3) execute a confidentiality agreement (See Exhibit D-2 to this disclosure document) that contains covenants requiring the Designated Developer and Regional Manager to maintain the confidentiality of information the Designated Developer and Regional Manager receives or has access to through its employment.

If, during the term of the Franchise Agreement or Development Agreement (as applicable), the Designated Operator, Designated Developer or Regional Manager cannot serve in their position or no longer qualifies, you must promptly notify us and designate a replacement within sixty (60) days after the Designated Operator, Designated Developer or Regional Manager stops serving or no longer meets the requirements. You must provide for interim management of the EyeCare Center or development

responsibilities until you designate a replacement. Any interim or permanent replacement will be subject to the same qualifications listed above and in accordance with the Franchise Agreement or Development Agreement.

In addition to designating a Designated Operator, with respect to developing a New EyeCare Center, if the Franchisee is a business entity or more than one (1) individual owns an interest in the Franchise, the Franchisee must designate, subject to our prior written approval, one individual who will have primary responsibility for the development activities required under the Franchise Agreement (the “Developer”). Unless the Franchisee obtains our prior written approval, the Developer must at all times own no less than a 25% equity interest in the EyeCare Center or the business entity that owns the EyeCare Center.

Item 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

USE OF THE EYECARE CENTER

The Franchise Agreement specifically prohibits you from using the EyeCare Center for any purpose other than the operation of an EyeCare Center. You are expressly prohibited from engaging in the wholesale sale and/or distribution of any service, optical product, or other product, equipment, or component that comprises a part of the Pearle Vision System (except that, with our consent, you may provide laboratory services to other EyeCare Centers you own).

We may require you to make other improvements to modernize your EyeCare Center operation, premises or equipment (including participating in required programs as outlined in the Operations Portal or upgrading computer hardware and software, signs, interior and exterior decor items, fixtures, furnishing, supplies, and other products and materials required to operate your EyeCare Center) to our then-current standards and specifications.

NON-PROFESSIONAL SERVICES

You must comply with all applicable federal, state, and local laws, regulations, and ordinances concerning the operation, management, and maintenance of the EyeCare Center, including, without limitation, all regulations relating to the practice of optometry, opticianry, and ophthalmology, and accessibility requirements, such as the ADA. You must obtain all governmental approvals relating to your EyeCare Center. You must at all times be current in your knowledge and understanding of all laws as they relate to the operation of your EyeCare Center. To ensure that the highest degree of quality and service is maintained, you must operate your EyeCare Center in strict conformity with the methods, standards, and specifications in the Operations Portal and as we may otherwise require in writing. You must maintain a competent, conscientious, and trained staff to operate your EyeCare Center in accordance with the Franchise Agreement and the Operations Portal and take the steps necessary to ensure that your employees preserve good customer relations, and comply with our dress code.

MERCHANDISE

You must offer for sale products and services we require, including (if any), guarantees and replacement discounts, in the manner and style we require, which may include, but not be limited to, displaying that merchandise for sale in a certain manner, including by price range. As long as you are participating in our affiliate’s managed vision care programs, you must offer for sale a limited number of products within certain price ranges. You must maintain a sufficient supply of Frames and Inventory at all times to meet consumer demand. You must not deviate from our standards and specifications without our prior written consent. You must discontinue offering for sale any products or non-optometric services that we may disapprove in writing at any time. We have the right to change the products and non-optometric

services offered by you at your EyeCare Center at any time, and there are no limits on our right to make those changes. In addition, you must comply with all standards and product flow specifications related to products (including the price point inventory requirements) and services in accordance with the participation agreements for the managed vision care plans. We have reserved the right to be the sole Approved Supplier of merchandise.

LOGO PRODUCTS

All advertising and promotional materials, signs, graphic displays, decorations, and paper goods used in your EyeCare Center and on any other items that we designate must have the Pearle Vision Marks in the form, color, location, and manner we specify, and must be approved by your Field Marketing Manager.

PROFESSIONAL SERVICES

Unless otherwise agreed by us, you must make available to your customers the services of eye examinations and other optometric services from a licensed optometrist or ophthalmologist at or adjoining your EyeCare Center. If you are a licensed optometrist or ophthalmologist, you may provide these services. If you are not a licensed optometrist or ophthalmologist, you must arrange for these services either through a leasing or employment arrangement. You must make certain that all eyewear offered for sale or dispensed at your EyeCare Center meet our standards and specifications. You must adhere to the standards, specifications, and quality assurance program required under the participation agreements for the managed vision care plans.

We do not impose any other restrictions in the Franchise Agreement or otherwise, as to the goods or services that you may offer or sell or as to the customers to whom you may offer or sell.

Item 17

RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

These tables list certain important provisions of the Franchise Agreement, Development Agreement and related agreements. You should read these provisions in the agreements attached to this disclosure document.

FRANCHISE AGREEMENT

PROVISION¹	SECTION IN FRANCHISE AGREEMENT*	SUMMARY
a. Length of the term of the franchise	1.4 and 17.1	This Franchise Agreement term starts on the Effective Date and terminates upon expiration or termination of Franchisee's right to operate the last EyeCare Center that was authorized pursuant to the Location Addenda. Franchisee will have the right to operate each EyeCare Center for an initial term of up to ten (10) years, commencing on the Location Effective Date and expiring on the Location Expiration Date, unless earlier terminated by us as provided in the Agreement.
b. Renewal or extension of the term	17.2	Upon expiration of the rights for each EyeCare Center, we will offer you a franchise for that Center for a minimum term of five (5) years, on the terms we are then offering to New Franchisees (or renewing Existing Franchisees).

PROVISION ¹	SECTION IN FRANCHISE AGREEMENT*	SUMMARY
c. Requirements for franchisee to renew or extend	17.2	(i) show compliance with our operational requirements; (ii) not be in default; (iii) satisfy all monetary obligations; (iv) show that location complies with our requirements (or relocate); (v) remodel as required; (vi) attend training (if we require); (vii) sign a release as included in the Renewal Addendum to the Franchise Agreement; (viii) sign new agreement (which may be a Location Amendment to the Franchise Agreement or the then-current form of franchise agreement that we are then offering) and pay fee. Although this table uses the term “renewal,” it refers to extending our relationship at the end of your initial term and you must, at our option, sign a new Franchise Agreement that may have materially different terms and conditions than your original contract.
d. Termination by franchisee	Not applicable	A state law, however, may provide grounds for a permitted termination.
e. Termination by franchisor without cause	Not applicable	
f. Termination by franchisor with cause	18	We can only terminate the Franchise Agreement if you default or if another agreement between us is terminated (see Note 1).
g. “Cause” defined—curable defaults	18.1 and 18.5	You will generally have thirty (30) days to cure the following types of defaults of the Franchise Agreement (unless otherwise required by law): (i) breach of the Franchise Agreement, (ii) failure to operate in accordance with our standards, (iii) non-payment of amounts you owe us, (iv) failure to adhere to our quality standards, (v) defaults under other agreements with us or our affiliates (see Note 1 below), (vi) failure to comply with provider agreements, or (vii) certain criminal proceedings are commenced against you. See Section 18.5 for cross default provisions.
h. “Cause” defined—non-curable defaults	18.2, 18.3 and 18.5	We can terminate your Franchise Agreement without giving you an opportunity to cure (unless otherwise required by law) if you (i) breach specified provisions of the Franchise Agreement concerning development of the EyeCare Center, site and equipment requirements, relocation of the EyeCare Center, compliance with laws, protection of our trademarks and confidential information, not competing with us, or limiting assignments; (ii) are convicted of certain types of crimes; (iii) participate in any unethical or dishonest conduct relating to the EyeCare Center; (iv) fail to pay a final judgment against you for 30 days; (v) abandon your EyeCare Center or close it without our permission for three (3) consecutive days or more; (vi) lose possession of your EyeCare Center; (vii) cause us to believe that your performance will be impaired; (viii) endanger the public; (ix) under-report sales by 8% or more; (x) fail to attend training; (xi) commit more than two defaults in a 12-month period; or (xii) file bankruptcy. See Section 18.5 for cross default provisions.

PROVISION ¹	SECTION IN FRANCHISE AGREEMENT*	SUMMARY
i. Franchisee's obligations on termination/non-renewal	18 and 19 (and 4.1D, concerning termination for failure to timely open)	Your obligations upon termination of the Franchise Agreement include: (i) cease using the Pearle Vision Marks and the Pearle Vision System; (ii) pay us all amounts due, including liquidated damages where applicable; (iii) if you lease the EyeCare Center from us, surrender it to us; otherwise modify the EyeCare Center's location so it does not look like an EyeCare Center; (iv) if you dispute our ability to terminate, allow us to operate on an interim basis while your issues are resolved; (v) do nothing to impair the value of our security interest and deliver to us copies of all records and all other materials; and (vi) at our option, sell us the assets used in the business. In addition, if we terminate for your failure to open, execute a general release. The form of general release is in the Renewal Addendum to the Franchise Agreement.
j. Assignment of contract by franchisor	16.1	No restriction on our right to assign to any third party.
k. "Transfer" by franchisee—defined	16.2	You and your owners may not transfer, assign, sell, share, redeem, subfranchise, or divide, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, any interest in the Franchise Agreement, including your rights under the agreement, any interest in the EyeCare Center location, development of an EyeCare Center or the owners' interest in you, without our prior written consent.
l. Franchisor approval of transfer by franchisee	16.2	You must obtain our written consent before you or any of your owners transfer (as defined above) any interest.
m. Conditions for franchisor approval of transfer	16.2	We will not unreasonably withhold our consent to a transfer of any interest in the Franchise Agreement if you satisfy all conditions, including: (i) the transferee applies for acceptance as a Franchisee, demonstrates skills and resources necessary to operate an EyeCare Center and is approved; (ii) you are in compliance with your obligations to us and have satisfied all your obligations to us, including paying all amounts you owe and paying our transfer fee; (iii) the transferee successfully completes Pearle Vision's training program at its own expense; (iv) you have obtained any necessary third-party consents; (v) you indemnify us for any liabilities, costs, or damages related to any lease or guaranty for a period of up to thirty-six (36) months; (vi) you sign a release in the form of release included in the Renewal Addendum; (vii) the transfer signs our standard form confidentiality agreement; (viii) you and the transferee sign and provide all appropriate transfer documents; (ix) you remain liable for all of your obligations to us before the effective date of the transfer; (x) the transferee commits to upgrade the EyeCare Center to our then-current standards and specifications; and (xi) the transferee signs an assumption and assignment agreement or our then-current form of Franchise Agreement, which will contain the standard terms then being offered by us to new Franchisees, except that the term of the Franchise Agreement will end on the expiration date of the current Franchise Agreement with you.

PROVISION ¹	SECTION IN FRANCHISE AGREEMENT*	SUMMARY
n. Franchisor's right of first refusal to acquire franchisee's business	16.2B, 16.2C and 19.4	Right of First Refusal: If you agree to sell to a third party, we have thirty (30) days to purchase at the price and terms stated in your transfer request. Right to Manage Business: If you fail to comply with the terms and conditions of the Franchise Agreement or Operations Portal, we have the right to manage your EyeCare Center and you will pay us 8% of your net dispensing sales as a "management fee."
o. Franchisor's option to purchase franchisee's business	19.6	If (i) the Franchise Agreement expires by its terms and you owe us money, or (ii) we terminate the Franchise Agreement for your default, we have the right to purchase your leasehold improvements, furniture, fixtures, equipment, supplies, and merchandise inventory (see Note 2 below).
p. Death or disability of franchisee	16.2B	Within sixty (60) days, a new Designated Operator or Developer must be designated; Franchise or Multi-Unit Franchise Agreement must be transferred by estate to approved buyer within six (6) months.
q. Non-competition covenants during the term of the franchise	14.1	You may not engage or have a direct or indirect interest in a competitive business anywhere in the world.
r. Non-competition covenants after the franchise is terminated or expires	14.2	You may not engage in any competitive business for one year within a three (3) mile radius of your EyeCare Center. You may not engage in a competitive business for one year within a three (3) mile radius of any of your Locations nor contact or directly advertise to any Pearle Vision customer for one year.
s. Modification of the agreement	5.1, 5.2, 21.7	We can make certain modifications and policies/information in the Operations Portal is subject to change. Franchise Agreement may not be modified without agreement by both parties.
t. Integration/merger clause	21.6	Only the terms of the Franchise Agreement (and other related written agreements) are binding (subject to applicable state, provincial, regional or local law). Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	20.1	Except for certain specified types of disputes, and subject to any applicable state law to the contrary, all other disputes that cannot be resolved through good faith discussions and negotiations will be submitted for non-binding mediation at a mutually agreed location.
v. Choice of forum and venue	21.1	Subject to any applicable state law to the contrary, disputes to be resolved in the United States District Court for the Southern District of Ohio—Western Division.
w. Choice of law	21.1	Subject to any applicable state law to the contrary, Ohio law applies.

¹ For purposes of this table "franchisee" is synonymous with "Franchisee" and "franchisor" is synonymous with "Pearle Vision."

DEVELOPMENT AGREEMENT

PROVISION ¹	SECTION IN DEVELOPMENT AGREEMENT*	SUMMARY
a. Length of the term of the franchise	1.1.8, 1.1.9 and 6.1	The term begins on the effective date of the Development Agreement and expires at the earlier of (i) completion of the Development Schedule or (ii) the Expiration Date.
b. Renewal or extension of the term	1.1.10, 4.5 and 6.1	Upon expiration of the Development Agreement, with our approval, you may extend the term of the Development Agreement to the time needed to complete construction of, and open the EyeCare Center.
c. Requirements for franchisee to renew or extend	4.5	You may extend the Development Agreement only if additional time is needed to complete construction and commence operation of an EyeCare Center, you provide us at least 30 days written notice, and you pay us an Extension Fee.
d. Termination by franchisee	Not applicable	A state law, however, may provide grounds for a permitted termination.
e. Termination by franchisor without cause	Not applicable	
f. Termination by franchisor with cause	8	We can only terminate the Development Agreement if you default or if another agreement between us is terminated (see Note 1).
g. “Cause” defined—curable defaults	8.2	You will generally have thirty (30) days to cure the following types of defaults (unless otherwise required by law): (i) failure to comply with the Development Schedule, (ii) failure to develop a Replacement EyeCare Center, (iii) failure to execute the Franchise Agreement, (iv) unapproved transfer, (v) misuse of our Trademarks, (vi) governmental or administrative prevention of you making required payments to us, (vii) certain criminal proceedings are commenced against you, or (viii) failure to comply with any of the terms or conditions of the Development Agreement.
h. “Cause” defined—non-curable defaults	8.1 and 8.2	We can terminate your Development Agreement without giving you an opportunity to cure (unless otherwise required by law) if you (i) commit a breach under the Franchise Agreement that causes it to automatically terminate or terminate upon your receipt of notice, or (ii) are adjudicated bankrupt or insolvent or all or a substantial portion of your assets are assigned to or for the benefit of a creditor, (iii) you are dissolved, or (iv) execution is levied against you or your personal property is sold after levy.
i. Franchisee’s obligations on termination/non-renewal	8.4	Your obligations upon termination of the Development Agreement are to cease establishment of any EyeCare Center that does not have an executed Location Addendum or for which you have not satisfied the pre-requisites for development.
j. Assignment of contract by franchisor	9.1	No restriction on our right to assign to any third party.

PROVISION ¹	SECTION IN DEVELOPMENT AGREEMENT*	SUMMARY
k. “Transfer” by franchisee—defined	9.2	You and your owners may not transfer, assign, sell, share, redeem, subfranchise, or divide, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, any interest in the Development Agreement, including your rights under the agreement, any interest in the EyeCare Center location, development of an EyeCare Center or the owners’ interest in you, without our prior written consent. Section 9.B. lists additional events that are considered to be a Transfer.
l. Franchisor approval of transfer by franchisee	9.2	You must obtain our written consent before you or any of your owners transfer (as defined above) any interest.
m. Conditions for franchisor approval of transfer	9.2	We will not unreasonably withhold our consent to a transfer of any interest in the Development Agreement if you satisfy all conditions, including: (i) the transferee applies for acceptance as a Developer; (ii) is in full compliance of all obligations to us; (iii) demonstrate you have the skills, qualifications, ethics, morals and economic resources necessary to develop the EyeCare Centers; (iv) the transferee, transferee’s Designated Developer and transferee’s Regional Manager successfully complete Pearle Vision’s training program at its own expense; (v) you have obtained any necessary third-party consents; (vi) you sign a release in the form of release included in the Renewal Addendum; (vii) the transferee, transferee’s Designated Developer and transferee’s Regional Manager sign our standard form confidentiality agreement; (viii) you and the transferee sign and provide all appropriate transfer documents; (ix) you remain liable for all of your obligations to us before the effective date of the transfer; (x) the transferee signs an assumption and assignment agreement or our then-current form of Development Agreement, which will contain the standard terms then being offered by us to new Developers; and (xi) each principal, including all owners thereof, of the transferee must sign our then-current form of (a) Guaranty and Assumption of Developer’s Obligations Agreement and (b) Confidentiality/Covenant not to Compete Agreement;
n. Franchisor’s right of first refusal to acquire franchisee’s business	Not applicable	
o. Franchisor’s option to purchase franchisee’s business	Not applicable	
p. Death or disability of franchisee	9.2.F	Within sixty (60) days, a new Developer must be designated; Development Agreement must be transferred by estate to approved buyer within six (6) months.
q. Non-competition covenants during the terms of the franchise	10.3.A	You may not engage or have a direct or indirect interest in a competitive business anywhere in the world.

PROVISION ¹	SECTION IN DEVELOPMENT AGREEMENT*	SUMMARY
r. Non-competition covenants after the franchise is terminated or expires	10.3.B	You may not engage in any competitive business for one year within a three (3) mile radius of your EyeCare Center. You may not engage in a competitive business for one year within a three (3) mile radius of any of your Locations nor contact or directly advertise to any Pearle Vision customer for one year.
s. Modification of the agreement	13.14	We can make certain modifications and policies/information in the Operations Portal is subject to change. The Development Agreement may not be modified without agreement by both parties.
t. Integration/merger clause	13.15	Only the terms of the Development Agreement (and other related written agreements) are binding (subject to applicable state, provincial, regional or local law). Any representations or promises outside of the disclosure document and Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	12.1	Except for certain specified types of disputes, and subject to any applicable state law to the contrary, all other disputes that cannot be resolved through good faith discussions and negotiations will be submitted for non-binding mediation at a mutually agreed location.
v. Choice of forum and venue	13.1	Subject to any applicable state law to the contrary, disputes to be resolved in the United States District Court for the Southern District of Ohio—Western Division.
w. Choice of law	13.1	Subject to any applicable state law to the contrary, Ohio law applies.

¹ For purposes of this table “franchisee” is synonymous with “Developer” and “franchisor” is synonymous with “Pearle Vision.”

* California residents, see the California Addendum to this Disclosure Document for additional disclosures required by California law.

Notes:

(1) The Franchise Agreement, Development Agreement and all other agreements that you enter into with us have “cross default” provisions. As a result, you will be deemed to be in default under all other agreements if you default under the Franchise Agreement. In turn, you will be deemed to be in default under the Franchise Agreement if you default under any of those other agreements you have with us, our Parents, or our affiliates.

(2) We have the right to purchase the proprietary assets of the EyeCare Center. In some cases we may, but we are not obligated to, purchase the non-proprietary assets of the EyeCare Center as provided in the Franchise Agreement.

If a state law requires any modification to these provisions of the Franchise Agreement or Development Agreement (or other provisions described in this Item 17) or requires additional terms, those modifications will be found in the State Addenda (attached to the franchise disclosure document) and/or State Addenda to the Franchise Agreement (attached to the Franchise Agreement). As noted above, you should refer to any state-specific addenda attached to this franchise disclosure document for exceptions to this Item 17.

The Franchise Agreement and Development Agreement provide for termination upon bankruptcy. This provision might not be enforceable under federal bankruptcy law (11 U.S.C.A. Sections 101 *et. seq.*).

Item 18

PUBLIC FIGURES

As noted in Item 1, Stanley Pearle, O.D., was the founder of Pearle Vision, and his name and physical appearance are known to many members of the public. Unfortunately, Dr. Pearle passed away in October 2011. However, we continue to use his name and image in promoting the Pearle Vision brand name and the sale of our franchises and honor his consulting agreement. Dr. Pearle no longer has any ownership interest in us, and waived all claims to additional compensation (beyond his consulting fees) regarding the use of his name and image. All use of his name and likeness are subject to brand approval.

Item 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in this Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Tables 1-3 below are based on unaudited balance sheets and statements of operations/income statements and monthly reports ("**MFRs**") submitted to us by current franchisees using our full service operating model. That is the same type of franchise as is being offered to you. We are not offering any other type of franchise. The full service operating model includes an integrated supply chain and point-of-sale system that includes Frame Board Management, Lab Service Management, Lens Management and financial reporting. It allows franchisees to simplify the retail side of their business, leverage centralized purchasing power and focus on caring for patients. The unaudited balance sheets and statements of operations/income statements on which Tables 1-3 are based are referred to in this Item 19 as the "Full Service Operating Model Unaudited Financial Statements."

For 2025, we have included information for 364 EyeCare Centers using our full service operating platform. No Company-Owned EyeCare Centers are included. These EyeCare Centers have at least one year of operating results and have submitted Full Service Operating Model Unaudited Financial Statements and MFRs for the last fiscal year. Other EyeCare Centers were not included in this information because they: (a) are not using the full service operating platform (5), (b) have less than 1 year of operating results (20), (c) did not submit their fourth quarter operating results in a timely manner (23), (d) do not have four quarters of operating results submitted from Q4 2024 through Q3 2025 (29), or (e) are located in Canada (14).

We may review the Full Service Operating Model Unaudited Financial Statements and MFRs periodically and we believe the Full Service Operating Model Unaudited Financial Statements accurately reflect the operations at such EyeCare Centers. All monetary amounts are in thousands (000s).

The EyeCare Centers reported in Tables 1A and 1B are owned by an optometrist or ophthalmologist.

Table 1A – Summary of Table 1B

ALL REPORTING OD OWNER EYECARE CENTERS						
	Average	Median		1ST QUARTILE	2ND QUARTILE	3RD QUARTILE 4TH QUARTILE
Number of Stores Reporting	169	169		42	42	43 42
REVENUE						
Net Retail Revenue	1051	922		1797	1149	791 475
Net Exam Revenue	386	298		769	384	251 143
Net Total Revenue	1437	1220		2566	1533	1041 618
Cost of Goods Sold (\$)	417	376		714	452	318 187
Cost of Goods Sold (%)	29%	31%		28%	30%	31% 30%
Gross Margin (\$)	1020	844		1852	1080	723 431
Gross Margin (%)	71%	69%		72%	70%	69% 70%
Retail Dispensing Margin (\$)	634	546		1083	697	472 289
Retail Dispensing Margin (%)	60%	59%		60%	61%	60% 61%
EXPENSES						
Payroll	431	338		820	428	293 184
Occupancy	113	104		148	109	109 86
Royalty & Advertising	150	132		260	165	112 65
Other Expenses	104	86		177	108	69 61
Total Expenses	797	660		1406	809	583 395
EBITDA	223	184		446	272	140 36
EBITDA%	15.5%	15.1%		17.4%	17.7%	13.4% 5.8%

Table 1B -- Selected Historical Results
All Reporting OD Owned EyeCare Centers for Fiscal Year Ended December 31, 2025

ALL REPORTING OD OWNER EYECARE CENTERS						
Average						
Number of Stores Reporting		169	42	42	43	42
RETAIL REVENUE						
Average	\$	1051	1797	1149	791	475
Stores Above Average	Qty	71	15	19	22	22
	%	42%	36%	45%	51%	52%
Median	\$	922	1692	1132	792	488
Range	Highest	3660	3660	1631	985	818
	Lowest	169	1195	834	559	169
EXAM REVENUE						
Average	\$	386	769	384	251	143
Stores Above Average	Qty	64	19	20	19	23
	%	38%	45%	48%	44%	55%
Median	\$	298	718	384	245	152
Range	Highest	2245	2245	708	477	398
	Lowest	0	262	0	0	0
TOTAL REVENUE						
Average	\$	1437	2566	1533	1041	618
Stores Above Average	Qty	71	16	19	20	23
	%	42%	38%	45%	47%	55%
Median	\$	1220	2410	1516	1037	640
Range	Highest	5905	5905	1851	1260	818
	Lowest	232	1853	1268	854	232
COST OF GOODS SOLD AND MARGINS						
Cost of Goods Sold	Average \$	417	714	452	318	187
	Average %	29.0%	27.8%	29.5%	30.6%	30.2%
	Median \$	376	635	430	318	180
Gross Margin	Average \$	1020	1852	1080	723	431
	Average %	71.0%	72.2%	70.5%	69.4%	69.8%
	Median \$	844	1775	1085	719	460
Dispensing Margin	Average \$	634	1083	697	472	289
	Average %	60.3%	60.3%	60.6%	59.8%	60.7%
	Median \$	546	1057	702	473	308
EXPENSES						
Payroll	Average \$	431	820	428	293	184
	Average %	30.0%	32.0%	27.9%	28.2%	29.7%
	Median \$	338	734	397	278	187
Occupancy	Average \$	113	148	109	109	86
	Average %	7.9%	5.8%	7.1%	10.5%	13.9%
	Median \$	104	129	95	107	83
Royalty & Advertising	Average \$	150	260	165	112	65
	Average %	10.4%	10.2%	10.7%	10.7%	10.5%
	Median \$	132	246	162	116	69
Other Expenses	Average \$	104	177	108	69	61
	Average %	7.2%	6.9%	7.0%	6.6%	9.9%
	Median \$	86	175	112	67	59
Depreciation & Amortization	Average \$	27	41	39	13	17
	Average %	1.9%	1.6%	2.6%	1.2%	2.7%
	Median \$	13	22	22	6	5
Interest Expenses	Average \$	9	14	12	6	6
	Average %	0.7%	0.6%	0.8%	0.6%	0.9%
	Median \$	2	11	1	0	0
INCOME						
EBITDA	Average \$	223	446	272	140	36
	Average %	15.5%	17.4%	17.7%	13.4%	5.8%
	Median \$	184	490	320	151	63

The EyeCare Centers reported in Tables 2A and 2B are owned by an optician or investor who subleases space to an optometrist or ophthalmologist.

Table 2A – Summary of Table 2B

ALL REPORTING SUBLEASE EYECARE CENTERS						
	Average	Median		1ST QUARTILE	2ND QUARTILE	3RD QUARTILE 4TH QUARTILE
Number of Stores Reporting	64	64		16	16	16 16
REVENUE						
Net Retail Revenue	1020	897		1833	1107	736 406
Net Exam Revenue	0	0		0	0	0 0
Net Total Revenue	1020	897		1833	1107	736 406
Cost of Goods Sold (\$)	374	324		679	391	265 159
Cost of Goods Sold (%)	37%	36%		37%	35%	36% 39%
Gross Margin (\$)	647	574		1153	716	471 247
Gross Margin (%)	63%	64%		63%	65%	64% 61%
Retail Dispensing Margin (\$)	647	574		1153	716	471 247
Retail Dispensing Margin (%)	63%	64%		63%	65%	64% 61%
EXPENSES						
Payroll	238	190		395	301	165 92
Occupancy	97	97		83	117	91 96
Royalty & Advertising	146	123		268	150	110 57
Other Expenses	45	40		74	58	23 26
Total Expenses	526	451		819	626	389 272
EBITDA	120	123		334	90	82 -25
EBITDA%	11.8%	13.7%		18.2%	8.1%	11.1% -6.2%

Remainder of page intentionally left blank

Table 2B -- Selected Historical Results
All Reporting Non-OD Subleased EyeCare Centers for Fiscal Year Ended December 31, 2025

ALL REPORTING SUBLEASE EYECARE CENTERS						
Average		1ST QUARTILE		2ND QUARTILE	3RD QUARTILE	4TH QUARTILE
Number of Stores Reporting	64	16	16	16	16	
RETAIL REVENUE						
Average	\$	1020	1833	1107	736	406
Stores Above Average	Qty	28	7	8	8	11
	%	44%	44%	50%	50%	69%
Median	\$	897	1653	1120	738	449
Range	Highest	2949	2949	1283	851	592
	Lowest	127	1328	944	600	127
EXAM REVENUE						
Average	\$	0	0	0	0	0
Stores Above Average	Qty	0	0	0	0	0
	%	0%	0%	0%	0%	0%
Median	\$	0	0	0	0	0
Range	Highest	0	0	0	0	0
	Lowest	0	\$0	\$0	\$0	\$0
TOTAL REVENUE						
Average	\$	1020	1833	1107	736	406
Stores Above Average	Qty	28	7	8	8	11
	%	44%	44%	50%	50%	69%
Median	\$	897	1653	1120	738	449
Range	Highest	2949	2949	1283	851	592
	Lowest	127	1328	944	600	127
COST OF GOODS SOLD AND MARGINS						
Cost of Goods Sold	Average \$	374	679	391	265	159
	Average %	36.6%	37.1%	35.4%	36.1%	39.2%
	Median \$	324	671	393	261	174
Gross Margin	Average \$	647	1153	716	471	247
	Average %	63.4%	62.9%	64.6%	63.9%	60.8%
	Median \$	574	982	727	477	275
Dispensing Margin	Average \$	647	1153	716	471	247
	Average %	63.4%	62.9%	64.6%	63.9%	60.8%
	Median \$	574	982	727	477	275
EXPENSES						
Payroll	Average \$	238	395	301	165	92
	Average %	23.3%	21.5%	27.1%	22.4%	22.6%
	Median \$	190	382	305	150	97
Occupancy	Average \$	97	83	117	91	96
	Average %	9.5%	4.5%	10.6%	12.4%	23.8%
	Median \$	97	103	112	87	95
Royalty & Advertising	Average \$	146	268	150	110	57
	Average %	14.3%	14.6%	13.6%	14.9%	14.2%
	Median \$	123	227	151	109	64
Other Expenses	Average \$	45	74	58	23	26
	Average %	4.4%	4.0%	5.2%	3.2%	6.4%
	Median \$	40	69	56	26	26
Depreciation & Amortization	Average \$	11	10	7	14	12
	Average %	1.1%	0.6%	0.7%	1.9%	3.0%
	Median \$	0	1	0	0	0
Interest Expenses	Average \$	6	6	5	6	7
	Average %	0.6%	0.3%	0.5%	0.9%	1.8%
	Median \$	0	1	0	0	2
INCOME						
EBITDA	Average \$	120	334	90	82	-25
	Average %	11.8%	18.2%	8.1%	11.1%	-6.2%
	Median \$	123	201	103	104	-7

The EyeCare Centers reported in Tables 3A and 3B are owned by an optometrist, ophthalmologist, optician or investor that employs the optometrist or ophthalmologist.

Table 3A – Summary of Table 3B

	ALL REPORTING EMPLOYED EYECARE CENTERS						
	Average	Median		1ST QUARTILE	2ND QUARTILE	3RD QUARTILE	4TH QUARTILE
Number of Stores Reporting	131	131		32	33	33	33
<u>REVENUE</u>							
Net Retail Revenue	1030	889		1903	1081	732	430
Net Exam Revenue	306	235		556	318	225	132
Net Total Revenue	1336	1124		2459	1398	957	562
Cost of Goods Sold (\$)	376	335		666	398	287	164
Cost of Goods Sold (%)	28%	30%		27%	28%	30%	29%
Gross Margin (\$)	959	789		1793	1000	671	398
Gross Margin (%)	72%	70%		73%	72%	70%	71%
Retail Dispensing Margin (\$)	654	554		1238	683	445	266
Retail Dispensing Margin (%)	63%	62%		65%	63%	61%	62%
<u>EXPENSES</u>							
Payroll	394	322		690	410	305	180
Occupancy	131	119		179	140	116	89
Royalty & Advertising	145	125		265	157	106	58
Other Expenses	70	45		144	68	44	28
Total Expenses	740	612		1277	775	570	354
EBITDA	219	178		516	225	100	44
EBITDA%	16.4%	15.8%		21.0%	16.1%	10.5%	7.8%

Remainder of page intentionally left blank

Table 3B -- Selected Historical Results
All Reporting Non-OD Employed EyeCare Centers for Fiscal Year Ended December 31, 2025

ALL REPORTING EMPLOYED EYECARE CENTERS						
		Average				
			1ST QUARTILE	2ND QUARTILE	3RD QUARTILE	4TH QUARTILE
Number of Stores Reporting		131	32	33	33	33
RETAIL REVENUE						
Average	\$	1030	1903	1081	732	430
Stores Above Average	Qty	52	10	16	16	18
	%	40%	31%	48%	48%	55%
Median	\$	889	1550	1074	728	467
Range	Highest	5672	5672	1443	1033	628
	Lowest	72	1141	835	554	72
EXAM REVENUE						
Average	\$	306	556	318	225	132
Stores Above Average	Qty	46	10	15	17	19
	%	35%	31%	45%	52%	58%
Median	\$	235	458	312	227	138
Range	Highest	1750	1750	545	394	222
	Lowest	36	\$184	\$141	\$60	\$36
TOTAL REVENUE						
Average	\$	1336	2459	1398	957	562
Stores Above Average	Qty	53	10	15	16	17
	%	40%	31%	45%	48%	52%
Median	\$	1124	2007	1385	955	604
Range	Highest	6938	6938	1647	1146	780
	Lowest	119	1648	1174	783	119
COST OF GOODS SOLD AND MARGINS						
Cost of Goods Sold	Average \$	376	666	398	287	164
	Average %	28.2%	27.1%	28.4%	30.0%	29.2%
	Median \$	335	575	396	287	178
Gross Margin	Average \$	959	1793	1000	671	398
	Average %	71.8%	72.9%	71.6%	70.0%	70.8%
	Median \$	789	1433	989	667	426
Dispensing Margin	Average \$	654	1238	683	445	266
	Average %	63.5%	65.0%	63.2%	60.8%	61.8%
	Median \$	554	975	677	441	289
EXPENSES						
Payroll	Average \$	394	690	410	305	180
	Average %	29.5%	28.0%	29.3%	31.9%	32.0%
	Median \$	322	597	398	296	179
Occupancy	Average \$	131	179	140	116	89
	Average %	9.8%	7.3%	10.0%	12.1%	15.8%
	Median \$	119	178	139	99	93
Royalty & Advertising	Average \$	145	265	157	106	58
	Average %	10.9%	10.8%	11.2%	11.0%	10.2%
	Median \$	125	222	155	106	59
Other Expenses	Average \$	70	144	68	44	28
	Average %	5.3%	5.9%	4.9%	4.5%	4.9%
	Median \$	45	110	56	35	24
Depreciation & Amortization	Average \$	28	54	19	16	24
	Average %	2.1%	2.2%	1.3%	1.7%	4.3%
	Median \$	13	16	11	14	7
Interest Expenses	Average \$	6	7	8	3	5
	Average %	0.4%	0.3%	0.6%	0.3%	0.8%
	Median \$	0	0	0	0	0
INCOME						
EBITDA	Average \$	219	516	225	100	44
	Average %	16.4%	21.0%	16.1%	10.5%	7.8%
	Median \$	178	326	241	132	71

1. “**Net Retail Revenue**” means net income from sales of prescription and non-prescription eyeglasses, contact lenses, optical goods and services, after all discounts.
2. “**Net Exam Revenue**” means net income from optometric professionals working in the store or in adjoining premises.
3. “**Net Total Revenue**” means net income from sales of prescription and non-prescription eyeglasses, contact lenses, optical goods and services, after all discounts (“**Net Retail Revenue**”) plus net income from optometric professionals working in the store or in adjoining premises.
4. “**Cost of Goods Sold**” means material cost related to prescription and non-prescription eyeglasses, contact lenses, and optical goods, which includes freight-in, less purchase discounts. Additionally, this category includes non-owner lab labor, outside lab services, and lease/repair of lab equipment.
5. “**Gross Margin**” means Net Total Revenue less Cost of Goods Sold.
6. “**Retail Disp. Margin**” means Net Retail Revenue less Cost of Goods Sold.
7. “**Payroll**” includes salaries, wage, bonuses, and commissions for the owner along with any non-owner OD. The category also includes all other employee salary, wages, bonuses, and commissions. All payroll taxes and benefits were included as well.
8. “**Occupancy**” includes the base and percent rent according to franchisee’s lease arrangement; property taxes; depreciation; repairs and maintenance; utilities; other common area maintenance expenditures. Occupancy charges could be offset by income related to the sub-lease of space.
9. “**Royalty & Advertising Fees**” are 7% of net dispensing sales and national and local advertising fees are 6% and 2% (respectively) of net dispensing sales except for EyeCare Centers developed pursuant to a Development Agreement. We do not collect royalties on Professional Fee Revenues.
10. “**Other Expenses**” represent other store expenses that are not captured in another category. Examples include, but are not limited to, professional services (CPA, legal, payroll services, etc); interest expense; office supplies; travel & entertainment; communications; and store visuals.
11. “**EBITDA**” represents earnings before deductions for interest, taxes, depreciation, and amortization expenses.

We provided the same products, services, training, and support to all of the EyeCare Centers included in Tables 1–3 above that we will provide to you. The EyeCare Centers included offered substantially the same products and services to the public, except that some EyeCare Centers contained a surfacing lab, which enables a Franchisee to produce most eyewear in approximately one hour. We do not require you to be an optometrist in order to obtain a franchise. However, if you are an optometrist or operate in a state that allows a layperson to employ an optometrist, you will earn professional fee revenues in addition to Net Retail Sales, which may affect your Owner Income.

Some outlets have earned these amounts. Your individual results may differ. There is no assurance that you will earn as much.

We encourage you to review this material with your attorney or accountant. Written substantiation for the financial performance representation will be made available to you upon reasonable request. We do not provide any historical operating data for our company-operated EyeCare Centers.

Except for the information in this Item 19, we do not make any representations about a Franchisee’s future financial performance or the past financial performance of Pearle Vision EyeCare Centers. We also do not authorize our employees or representatives to make any representations either orally or in writing, except as contained in this Item 19. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting [Amanda](#) Green, Head of Legal, Franchise, EssilorLuxottica, 23824 Highway 59 North, Kingwood, Texas 77339, telephone number (281) 318-7828, Email amanda.green@essilorusa.com; the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20 OUTLETS AND FRANCHISEE INFORMATION

For purposes of this Item 20, “**Franchised**” represents all EyeCare Centers and “**Company-Owned**” represents all Company EyeCare Centers.

**Table No. 1
System-wide Outlet Summary
for Years 2023 through 2025**

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchise Owned	2023	452	445	-7
	2024	445	441	-4
	2025	441	424	-17
Company Owned	2023	62	61	-1
	2024	61	59	-2
	2025	59	60	1
Total Outlets	2023	514	506	-8
	2024	506	500	-6
	2025	500	484	-16

Table No. 2
Transfers of Outlets from Pearle Vision Franchisees to New Owners
(Other than the Company) for Years 2023 through 2025

State	Year	Number of Transfers	State	Year	Number of Transfers
Alabama	2023	0	Ohio	2023	0
	2024	0		2024	0
	2025	0		2025	0
Alaska	2023	0	Georgia	2023	0
	2024	0		2024	4
	2025	0		2025	1
Arizona	2023	0	Idaho	2023	0
	2024	0		2024	0
	2025	0		2025	0
Arkansas	2023	0	Illinois	2023	4
	2024	0		2024	5
	2025	0		2025	0
California	2023	0	Indiana	2023	0
	2024	2		2024	0
	2025	0		2025	0
Colorado	2023	0	Iowa	2023	0
	2024	0		2024	0
	2025	0		2025	0
Connecticut	2023	0	Kansas	2023	0
	2024	0		2024	0
	2025	0		2025	0
Delaware	2023	0	Kentucky	2023	0
	2024	0		2024	0
	2025	0		2025	0
District of Columbia	2023	0	Louisiana	2023	0
	2024	0		2024	0
	2025	0		2025	0
Florida	2023	0	Maine	2023	0
	2024	4		2024	0
	2025	1		2025	0
Maryland	2023	1	Pennsylvania	2023	1
	2024	0		2024	0
	2025	0		2025	0
Massachusetts	2023	0	Rhode Island	2023	0
	2024	1		2024	0
	2025	1		2025	0
Michigan	2023	1	South Carolina	2023	0
	2024	0		2024	2
	2025	0		2025	2
Minnesota	2023	2	South Dakota	2023	0
	2024	0		2024	0
	2025	3		2025	2
Mississippi	2023	0	Tennessee	2023	0
	2024	0		2024	0
	2025	0		2025	0
Missouri	2023	0	Texas	2023	1
	2024	0		2024	3
	2025	0		2025	0
Montana	2023	0	Utah	2023	1
	2024	0		2024	0
	2025	0		2025	0
Nebraska	2023	0	Vermont	2023	0
	2024	0		2024	0
	2025	0		2025	0
Nevada	2023	0	Virginia	2023	0
	2024	0		2024	0
	2025	0		2025	0
New Jersey	2023	0	Washington	2023	0
	2024	2		2024	0
	2025	0		2025	0
New York	2023	1	Wisconsin	2023	2
	2024	1		2024	0
	2025	0		2025	1
North Dakota	2023	0	Puerto Rico	2023	0
	2024	0		2024	0
	2025	0		2025	0
Oklahoma	2023	0	Totals	2023	14
	2024	0		2024	24
	2025	0		2025	11

Table No. 3
Status of Franchised Outlets
for Years 2023 through 2025

Column 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Column 7	Col. 8	Col. 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Company	Ceased Operations – Other Reasons	Outlets at End of the Year
Alabama	2023	6	0	1	0	0	1	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Arizona	2023	9	1	0	0	0	0	10
	2024	10	1	0	0	0	0	11
	2025	11	0	0	0	0	0	11
California	2023	8	1	0	0	0	1	8
	2024	8	1	0	0	0	0	9
	2025	9	0	0	0	0	0	9
Colorado	2023	14	0	0	0	0	0	14
	2024	14	1	0	0	0	0	15
	2025	15	0	0	2	2	0	11
Connecticut	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Florida	2023	31	0	0	0	0	2	29
	2024	29	0	0	0	1	0	28
	2025	28	0	0	0	0	0	28
Georgia	2023	15	0	0	0	0	0	15
	2024	15	1	0	0	0	0	16
	2025	16	0	0	0	0	0	16
Idaho	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Illinois	2023	40	0	0	0	0	0	40
	2024	40	1	0	0	0	0	41
	2025	41	0	0	1	0	0	40
Indiana	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6

Iowa	2023	3	0	0	0	0	0	3
	2024	3	0	0	1	0	0	2
	2025	2	0	0	0	0	0	2
Kentucky	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	1	8
	2025	8	0	1	0	0	0	7
Maryland	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
Massachusetts	2023	19	0	0	0	0	1	18
	2024	18	0	0	0	0	0	18
	2025	18	0	0	3	0	0	15
Michigan	2023	21	0	0	0	0	2	19
	2024	19	0	0	0	0	0	19
	2025	19	0	0	1	0	0	18
Minnesota	2023	24	1	0	0	0	0	25
	2024	25	0	0	0	0	0	25
	2025	25	0	0	1	0	0	24
Missouri	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Nebraska	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9
Nevada	2023	12	0	0	0	0	0	12
	2024	12	2	0	0	0	0	14
	2025	14	0	0	0	0	0	14
New Jersey	2023	22	0	0	0	0	0	22
	2024	22	0	0	1	0	0	21
	2025	21	0	0	0	0	0	21
New Mexico	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
New York	2023	29	0	0	1	0	0	28
	2024	28	0	0	0	0	0	28
	2025	28	0	0	1	0	0	27
North Carolina	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	1	0	0	0	0

North Dakota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Ohio	2023	26	0	0	0	0	0	26
	2024	26	0	1	0	0	0	25
	2025	25	0	0	0	0	0	25
Oklahoma	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Pennsylvania	2023	28	0	0	1	0	0	27
	2024	27	0	0	0	0	0	27
	2025	27	0	0	0	0	0	27
South Carolina	2023	7	0	0	0	0	0	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	1	0	0	6
South Dakota	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Tennessee	2023	6	0	0	0	0	0	6
	2024	6	0	0	1	0	0	5
	2025	5	0	0	0	0	0	5
Texas	2023	35	2	0	0	0	2	35
	2024	35	1	1	3	0	0	32
	2025	32	0	1	1	0	0	30
Utah	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Virginia	2023	7	0	0	0	0	0	7
	2024	7	0	0	0	0	1	6
	2025	6	0	0	0	0	0	6
Washington	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Wisconsin	2023	11	0	0	0	0	0	11
	2024	11	0	0	0	0	0	11
	2025	11	0	0	0	1	0	10
Puerto Rico	2023	22	0	0	0	0	0	22
	2024	22	0	0	0	0	0	22
	2025	22	0	0	1	0	0	21

	2023	452	5	1	2	0	9	445
Totals	2024	445	8	2	6	1	3	441
	2025	441	1	3	12	3	0	424

Table No. 4
Status of Company-Owned Outlets
for Years 2023 through 2025

Column 1	Col. 2	Col. 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
California	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Colorado	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	2	0	0	4
Florida	2023	4	0	0	0	0	4
	2024	4	0	1	0	0	5
	2025	5	0	0	0	0	5
Georgia	2023	4	0	0	0	0	4
	2024	4	0	0	0	1	3
	2025	3	0	0	0	0	3
Hawaii	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Illinois	2023	6	0	0	0	0	6
	2024	6	0	0	1	0	5
	2025	5	0	0	0	0	5
Indiana	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Iowa	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Maryland	2023	4	0	0	0	0	4
	2024	4	0	1	0	0	5
	2025	5	0	0	1	0	4

Michigan	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Missouri	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New Jersey	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Ohio	2023	5	0	0	1	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Oregon	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Pennsylvania	2023	9	0	0	0	0	9
	2024	9	0	0	1	0	8
	2025	8	0	0	0	0	8
Tennessee	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	1	0	0
Virginia	2023	6	0	0	0	0	6
	2024	6	0	0	1	0	5
	2025	5	0	0	0	0	5
Washington	2023	9	0	0	0	0	9
	2024	9	0	0	0	0	9
	2025	9	0	0	0	0	9
Wisconsin	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	0	1	0	0	1
Guam	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Totals	2023	62	0	0	1	0	61
	2024	61	0	2	3	1	59
	2025	59	0	3	2	0	60

Table No. 5
Projected Openings as of December 31, 2025

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company Owned Outlets in the Next Fiscal Year
Florida	0	1	0
Idaho	0	1	0
Iowa	0	1	0
Maryland	0	1	0
Minnesota	0	1	0
Pennsylvania	0	1	0
Virginia	0	1	0
Wisconsin	0	1	0
Puerto Rico	0	1	0
USVI	1	0	0
Total	1	9	0

Exhibit H to this disclosure document contains the names, addresses, and telephone numbers of the Pearle Vision Franchisees and their outlets.

Exhibit I to this disclosure document contains the name and last known home address and telephone number of every Franchisee who has had a Franchise terminated, canceled, or not renewed by us during our fiscal year ended December 31, 2025, or who otherwise voluntarily or involuntarily ceased to do business under their Franchise Agreement during our fiscal year ended December 31, 2025, or who has not communicated with us within ten (10) weeks from the issuance date of this disclosure document or the date of our application for registration of this disclosure document. If you buy this Franchise, your contact information may be disclosed to other buyers when you leave the Pearle Vision system.

In some instances, current and former Franchisees sign provisions restricting their ability to speak openly about their experience with Pearle Vision. You may wish to speak with current and former Franchisees, but be aware that not all such Franchisees will be able to communicate with you.

We have a trademark-specific franchisee organization as disclosed in Item 11.

The following independent franchisee organization has asked to be included in this disclosure document: The Independent Association of Pearle Vision® Franchisees, (PIFA), The American Association of Franchisees & Dealers, 276 Hazard Avenue, Suite 11, Enfield, Connecticut 06082, Phone: 619-860-1682, Email: pifa@aafdchapters.org

Item 21

FINANCIAL STATEMENTS

Attached as Exhibit A to this disclosure document are First American Administrators, Inc. (a wholly owned subsidiary of EyeMed Vision Care, LLC) Financial Statements as of and for the years ended December 31, 2025, 2024, 2023 and 2022 and an Independent Auditors' Report.

You have not been provided with our financial statements; therefore, you do not have knowledge of our financial condition. Our financial results are consolidated into the results of our parent, EssilorLuxottica USA Inc., together with its other subsidiaries, and are not separately available. Accordingly, our affiliate First American Administrators, Inc. has absolutely and irrevocably guaranteed the performance of all of our obligations owed to you under any fully executed Franchise Agreement or Development Agreement and any respective related agreements referred to in this disclosure document. A copy of the guarantee of performance is attached as part of Exhibit A.

Item 22

CONTRACTS

Attached to this disclosure document are the following forms of contracts:

Exhibit	Document
C-1	Franchise Agreement and Addenda (including Acknowledgments)
C-2	Development Agreement and Addenda
D-1	Guaranty and Assumption of Franchisee's Obligations
D-2	Confidentiality/Covenant Not to Compete Agreement

Item 23

RECEIPT

Attached at the very end of this disclosure document (as Exhibit ZZ), are two copies of a detachable receipt for this disclosure document. Please sign both copies, then return one copy to: Attn: Legal Department, PEARLE VISION, 4000 Luxottica Place, Mason, Ohio 45040.

EXHIBIT A

**FINANCIAL STATEMENTS
and
GUARANTEE OF PERFORMANCE**

First American Administrators, Inc.

(A wholly owned subsidiary of EyeMed Vision Care, LLC)

**Financial Statements as of and for the Year Ended
December 31, 2025**

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Index
December 31, 2025

	Page(s)
Report of Independent Auditors	1–2
Financial Statements	
Balance Sheet	3
Statement of Operations	4
Statement of Shareholder's Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7–11



Ernst & Young LLP
Suite 1901
111 W. Houston Street
San Antonio, TX 78205

Tel: +1 210 228 9696
ey.com

Report of Independent Auditors

The Board of Directors
First American Administrators, Inc.

Opinion

We have audited the financial statements of First American Administrators, Inc. (the Company), which comprise the balance sheet as of December 31, 2025, and the related statements of operations, shareholder's equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

March 11, 2026

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Balance Sheet
December 31, 2025

	2025
Assets	
Cash	\$ 20,534,881
Receivables — net	\$ 161,464,397
Due from affiliates	\$ 423,093,273
Other assets	\$ 14
Deferred tax assets	\$ 880,940
Total assets	<u>\$ 605,973,505</u>
Liabilities and Shareholder's Equity	
Accounts payable	\$ 24,218,632
Due to affiliates	\$ 97,727,599
Accrued liabilities	\$ 26,031,524
Other liabilities	\$ 11,436,940
Income taxes payable	\$ 23,365,047
Total liabilities	<u>\$ 182,779,742</u>
Shareholder's equity	
Common stock, with \$1 par value — 10,000,000 shares authorized; 1,000 shares issued and outstanding	\$ 1,000
Accumulated earnings	\$ 423,192,763
Total shareholder's equity	<u>\$ 423,193,763</u>
Total liabilities and shareholder's equity	<u>\$ 605,973,505</u>

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Statement of Operations
Year Ended December 31, 2025

	2025
Revenues	
Fixed fee revenue	\$ 2,973,999
Administrative services - net	
Third parties	\$ 130,769,535
Affiliates	\$ 27,680,226
Affiliated interest income	\$ 13,074,691
Total revenues	<u>\$ 174,498,451</u>
Expenses	
Professional services	<u>\$ 3,121,556</u>
Administration	
Allocation from affiliates	\$ 70,323,559
Other expenses	<u>\$ 394,767</u>
Total administration	<u>\$ 70,718,326</u>
Total expenses	<u>\$ 73,839,882</u>
Income before income taxes	\$ 100,658,569
Income tax expense	<u>\$ 24,194,742</u>
Net income	<u><u>\$ 76,463,827</u></u>

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Statement of Shareholder's Equity
Year Ended December 31, 2025

	Common Stock			
	Shares Issued	Amount	Accumulated Earnings	Total
Balances at January 1, 2025	1,000	\$ 1,000	\$ 346,728,936	\$ 346,729,936
Net Income	-	-	\$ 76,463,827	\$ 76,463,827
Balances at December 31, 2025	1,000	\$ 1,000	\$ 423,192,763	\$ 423,193,763

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned Subsidiary of EyeMed Vision Care, LLC)
Statement of Cash Flows
Year Ended December 31, 2025

	2025
Cash flows from operating activities	
Net income	\$ 76,463,827
Adjustments to reconcile net income to net cash from operating activities	
Deferred tax assets	\$ 760,176
Change in assets and liabilities	
Receivables - net	\$ 53,036,796
Other assets	\$ 1
Accounts payable	\$ 3,325,957
Other liabilities	\$ 4,700,367
Income taxes payable	\$ 4,121,252
Accrued liabilities	\$ (29,843,150)
Total adjustments	\$ 36,101,399
Net cash from operating activities	\$ 112,565,226
Cash flows from investing activities	
Due from affiliates	\$ (125,440,303)
Net cash used in investing activities	\$ (125,440,303)
Cash flows from financing activities	
Due to affiliates	\$ 19,258,951
Net cash from financing activities	\$ 19,258,951
Net change in cash	\$ 6,383,874
Cash	
Beginning of year	\$ 14,151,007
End of year	\$ 20,534,881
Supplemental disclosures	
Income taxes paid to affiliate	\$ 19,258,230

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

1. Organization and Operations

First American Administrators, Inc. (the “Company” or “FAA”) operates as a licensed third-party administrator providing administrative and benefit claim payment services on behalf of EyeMed Vision Care, LLC (“EyeMed”) and other affiliated and non-affiliated entities. EyeMed markets and services vision care programs for employer groups and healthcare service organizations, and contracts with a network of optometrists, ophthalmologists, and retail eyewear providers to provide services to its members. The Company is a wholly owned subsidiary of EyeMed, which in turn is a wholly owned subsidiary of Luxottica of America, Inc. Luxottica of America, Inc. is an indirect wholly owned subsidiary of EssilorLuxottica USA Inc. (“EL USA”).

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make, where necessary, estimates and assumptions based on currently available information that affect certain of the amounts reflected in the financial statements. Significant judgments and estimates are required in the estimation of claims payable and incurred but not reported included within Accrued liabilities on the Balance Sheets. Actual results could differ from those estimates.

Revenue Recognition

The Company’s revenue consists of fixed fee revenue and administrative revenue. Fixed fee revenues are recorded based upon established per subscriber per month rates and the number of subscribers for the month and are recognized as services are provided for the month. Fixed fee revenues are generally derived from fixed fee plans, where FAA is the principal and retains the insurance risk. Administrative revenues are earned for providing claims processing services, are based on an established rate per member per month or a percentage of claims paid and are generally derived from fee for service plans. For fee for service plans, the plan sponsor is responsible for funding the cost of claims, and FAA is the agent in this transaction. Customarily by contract, the claims are paid by the Company with subsequent reimbursement from the plan sponsor. Claims paid and the reimbursement by the plan sponsor are presented net in the Administrative services line. FAA also earns administrative revenue from Eyemed Vision Care, LLC and other affiliates for adjudicating and processing claims on their behalf. See Footnote 3 for further information.

The Company’s contracts with customers are typically for a four-year period. Contracts generally consist of a single performance obligation to provide either managed vision care services or to provide claims processing services. Revenue is recognized over time as performance obligations are satisfied. The Company satisfies its performance obligations each month as services are rendered. Fixed fee revenue is generally billed in the month of benefit coverage based on a fixed monthly premium multiplied by the number of enrolled subscribers in the month in which the subscriber is entitled to receive benefits. Administrative revenue is generally billed in the month of benefit coverage based on a fixed administrative fee rate multiplied by the number of members in the month in which the member is entitled to receive benefits. Payments from customers are due upon receipt with a 31-day grace period.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

Receivables

Gross receivables as of December 31, 2025 are \$165,855,053. The Receivables-net amounts stated on the face of the Balance Sheets are net of allowances for doubtful accounts amounting to \$4,390,656. The Company's allowance for doubtful accounts is based on a combination of factors, including evaluation of historical write-offs and aging of receivables.

Expenses

The expense associated with administering the fixed fee and fee for service managed vision care plans are included in allocation from affiliates on the accompanying statements of operations and accumulated earnings. The cost of professional services provided to subscribers is recorded in the period such services are incurred. \$251,694 of the Other expenses in 2025 related to Bad debt expense, with the remaining amount being miscellaneous expenses.

Accrued Liabilities

Accrued liabilities represent claims payable liabilities for services provided in the current year for which the claim has been received but not yet paid and an accrual of the estimate of the cost of services provided in the current year for which a claim has not been received. Accrued liabilities are recorded for fixed fee plans administered by the Company.

Accrued liabilities include claims payable for services provided in the current year for which the claim has been received but not yet paid of \$25,998,160 as of December 31, 2025. Accrued liabilities include an accrual of the estimate of the cost of services provided for which a claim has not been received of \$33,364 as of December 31, 2025.

Income Taxes

The Company is included in the consolidated federal income tax return of "EL USA". Additionally, the Company files certain separate company state income tax returns and other combined returns with affiliated companies. The Company's tax liability is computed as if the Company filed a separate federal income tax return and then is recorded in accordance with the benefits-for-loss income tax allocation method. When the Company reports a taxable income or loss, it will recognize the respective tax provision or tax benefit for accounting purposes. Such tax provision or tax benefit is transferred to "EL USA" through the due to or due from affiliate accounts. Income taxes payable at December 31, 2025 was \$23,365,047.

Income taxes are accounted for under the asset and liability method in accordance with US GAAP. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to the differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. This method also requires the recognition of future tax benefits, such as net operating loss carryforwards, to the extent that realization of such benefits is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period that includes the enactment date.

The Company applies a dual-step approach (recognition and measurement) in accordance with US GAAP, in recognizing uncertain tax positions taken, or expected to be taken, on tax returns. Recognition requires that the tax position must meet a threshold of more likely than not based solely on its technical merits that it will be sustained upon examination of the taxing authority. After

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

this test is met, the Company can recognize a tax benefit equal to the largest amount of benefit greater than 50% likely to be realized upon final settlement with the tax authority.

Recent Accounting Pronouncements

The Company has completed the process of evaluating the impact of recent accounting pronouncements, noted below, and has determined that these pronouncements will not be applicable when effective, or will not result in a change in our current accounting practices:

ASU 2025-03, Business Combinations and Consolidation: Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

ASU 2025-05, Financial Instruments—Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software

ASU 2025-08, Financial Instruments—Credit Losses (Topic 326): Purchased Loans

ASU 2025-09, Derivatives and Hedging: Hedge Accounting Improvements

ASU 2025-11, Interim Reporting: Narrow-Scope Improvements

ASU 2025-12, Codification Improvements

3. Transactions With Affiliates

The Company earns revenue from providing administrative services to affiliated entities. It is also allocated expenses from affiliated entities for services provided on its behalf. Management believes that these revenue and expense allocations were reasonable; however, these allocations may not necessarily be indicative of the revenues that would have been earned or the costs that would have been incurred by the Company as a separate stand-alone entity.

Revenue

The Company recognizes revenue for administration services rendered to EyeMed based upon the number of claims processed on behalf of the network. It also charges affiliates a contractual processing fee for claims adjudication as a fixed percentage of premiums. It is recorded in administrative services – net affiliates in the accompanying statements of operations. It flows through the due from affiliate line item in the accompanying balance sheets.

Expenses

The Company is allocated administrative costs from EyeMed and other affiliates for certain expenses incurred on its behalf. EyeMed incurs general and administrative costs in support of its affiliates including FAA and cross charges a portion to each entity. These charges include management and administrative services, finance and tax, management information systems, billing and collection of accounts, disbursement accounting, legal services, insurance and bonding, government relations, human resources, and other services as mutually agreed upon. These expenses are allocated to the Company based primarily on the number of claims processed by the Company as a percentage of total claims processed by EyeMed (including the Company).

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

The Company's due from and due to affiliate amounts and related net intercompany interest expense are in accordance with formal note payable agreements for which the related receivable and payable activity is reflected within the investing and financing activities, respectively, within the statements of cash flows. The terms of the note payable state that the notes are due upon demand with three days' notice or on June 15, 2028. The Company earns interest income or is charged interest expense on the balances due from or due to affiliates using the short term 120% applicable federal rate quarterly rate for 2025 and 2024 on the outstanding balances. At December 31, 2025, the interest rate was 4.34%.

4. Income Taxes

The income tax provision (benefit) for 2025 is as follows:

	2025
Current	\$ 23,584,104
Deferred	<u>610,638</u>
Income tax provision	<u>\$ 24,194,742</u>

The tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets as of December 31, 2025 are as follows:

	2025
Bad debt reserves	\$ 652,635
Other nondeductible reserves	<u>\$ 228,305</u>
Deferred tax asset	<u>\$ 880,940</u>

No valuation allowance was required as of December 31, 2025.

A reconciliation of the amount of unrecognized tax benefits recorded within accrued liabilities as of December 31, 2025 is as follows:

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

	2025
Beginning balances	\$ 582,222
Gross increase — tax positions in current period	-
Gross decrease — tax positions in prior period	(33,008)
Ending balances	<u>\$ 549,214</u>

The balance of unrecognized tax benefits that, if recognized, would affect the effective tax rate, was \$674,925 as of December 31, 2025. The Company does not anticipate the unrecognized tax benefits to change significantly during 2026.

The Company classifies interest and penalties related to income tax matters as components of income tax expense. Net interest expense related to unrecognized tax benefits was \$42,787 in 2025. The Company also recorded a decrease in penalties of \$6,206 in 2025. As of December 31, 2025, the Company has recognized a cumulative liability for interest and penalties of \$277,300.

The Company is subject to U.S. federal taxation in addition to various state jurisdictions. The Company's 2022 through 2024 tax years are open. The statute of limitations for state filings varies by jurisdiction. The results of any state tax examinations are not expected to have a significant effect on the results of operations or financial position.

For 2025, the effective tax rate approximated the Federal statutory rate after consideration of state and local taxes, net of federal benefit and adjusted for permanent differences.

5. Commitments and Contingencies

The Company is subject to ongoing legal proceedings and claims that arise in the ordinary course of its business. While the ultimate outcome of these matters cannot be reasonably estimated at this time, these actions, when ultimately settled or adjudicated, will not, in the opinion of management, have a material adverse effect on the financial condition or results of operations of the Company.

6. Guarantee

As part of their respective franchisee agreements, FAA provides a guarantee of the obligations to its franchisees for both Vision Source, LLC ("Vision Source") and the Pearle Vision franchise business ("Pearle") owned by Luxottica of America (both affiliated entities). If these franchisors are unable to perform under the terms of the franchise agreements, then FAA would be obligated to pay the franchisee any funds owed. As of December 31, 2025, neither Vision Source or Pearle had any outstanding obligations to its franchisees, including potential litigation. It is not possible to estimate the potential future payments, but due to the nature of the franchisee relationship, including the franchisee purchasing product from the franchisor, it is common for the franchisee to owe amounts to the franchisor. Franchise agreements are five years for Vision Source and ten years for Pearle which is the length of time that FAA would be liable under the guarantee.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2025

7. Subsequent Events

Management evaluated the impact of subsequent events through March 11, 2026, the date the financial statements were available to be issued.

No subsequent events requiring consideration as adjustments to, or disclosures in, the financial statements were identified.

First American Administrators, Inc.

(A wholly owned subsidiary of EyeMed Vision Care, LLC)

**Financial Statements as of and for the Years Ended
December 31, 2024, 2023 and 2022**

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Index
December 31, 2024, 2023 and 2022

	Page(s)
Report of Independent Auditors	1–2
Financial Statements	
Balance Sheets	3
Statements of Operations and Accumulated Earnings	4
Statements of Shareholder's Equity.....	5
Statements of Cash Flows	6
Notes to Financial Statements	7–11



Report of Independent Auditors

To the Board of Directors of First American Administrators, Inc.

Opinion

We have audited the accompanying financial statements of First American Administrators, Inc. (the "Company") (a wholly owned subsidiary of EyeMed Vision Care, LLC), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations and accumulated earnings, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the Company has entered into significant transactions with affiliates EyeMed Vision Care IPA, LLC, EyeMed Insurance Company, EyeMed Vision Care HMO of Texas, and its parent, EyeMed Vision Care LLC, all related parties. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is



not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Indianapolis, Indiana

March 14, 2025

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Balance Sheets
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 14,151,007	\$ 4,244,975
Receivables — net	\$ 214,501,193	\$ 176,916,899
Note Payable - Due from affiliates	\$ 297,652,970	\$ 251,370,876
Prepaid expenses and other assets	\$ 15	\$ -
Deferred tax assets	\$ 1,641,116	\$ 1,492,427
Total assets	<u>\$ 527,946,301</u>	<u>\$ 434,025,177</u>
Liabilities and Shareholder's Equity		
Accounts payable	\$ 20,892,675	\$ 19,509,498
Note Payable - Due to affiliates	\$ 78,468,648	\$ 61,364,735
Accrued liabilities	\$ 55,874,674	\$ 47,477,956
Other liabilities	\$ 6,736,573	\$ 4,232,765
Income taxes payable	\$ 19,243,795	\$ 17,103,267
Total liabilities	<u>\$ 181,216,365</u>	<u>\$ 149,688,221</u>
Shareholder's equity		
Common stock, without par value — 100,000 shares authorized; 1,000 shares issued and outstanding	\$ 1,000	\$ 1,000
Accumulated earnings	<u>\$ 346,728,936</u>	<u>\$ 284,335,956</u>
Total shareholder's equity	<u>\$ 346,729,936</u>	<u>\$ 284,336,956</u>
Total liabilities and shareholder's equity	<u>\$ 527,946,301</u>	<u>\$ 434,025,177</u>

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Statements of Operations and Accumulated Earnings
Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Revenues			
Fixed fee revenue	\$ 2,180,266	\$ 2,088,646	\$ 1,705,471
Administrative services - net			
Third parties	\$ 124,953,862	\$ 114,025,814	\$ 106,257,886
Affiliates	\$ 27,871,720	\$ 26,122,686	\$ 22,528,408
Intercompany interest income	\$ 10,114,985	\$ 9,402,672	\$ 2,979,632
Total revenues	<u>\$ 165,120,833</u>	<u>\$ 151,639,817</u>	<u>\$ 133,471,397</u>
Expenses			
Professional services	<u>\$ 1,847,659</u>	<u>\$ 1,817,051</u>	<u>\$ 2,017,981</u>
Administration			
Allocation from affiliates	\$ 77,945,188	\$ 75,502,041	\$ 66,982,280
Other expenses	<u>\$ 3,101,251</u>	<u>\$ (2,433,859)</u>	<u>\$ 4,701,131</u>
Total administration	<u>\$ 81,046,439</u>	<u>\$ 73,068,182</u>	<u>\$ 71,683,411</u>
Total expenses	<u>\$ 82,894,098</u>	<u>\$ 74,885,233</u>	<u>\$ 73,701,392</u>
Income before income taxes	\$ 82,226,735	\$ 76,754,585	\$ 59,770,005
Income tax expense	<u>\$ 19,833,755</u>	<u>\$ 17,943,372</u>	<u>\$ 14,553,451</u>
Net income	<u>\$ 62,392,980</u>	<u>\$ 58,811,213</u>	<u>\$ 45,216,554</u>
Accumulated earnings			
Beginning of year	<u>\$ 284,335,956</u>	<u>\$ 225,524,743</u>	<u>\$ 180,308,189</u>
End of year	<u>\$ 346,728,936</u>	<u>\$ 284,335,956</u>	<u>\$ 225,524,743</u>

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Statements of Shareholder's Equity
Years Ended December 31, 2024, 2023 and 2022

	Common Stock			
	Shares	Amount	Accumulated Earnings	Total
Balances at January 1, 2022	100,000	\$ 1,000	\$ 180,308,189	\$ 180,309,189
Net Income	-	-	\$ 45,216,554	\$ 45,216,554
Balances at December 31, 2022	100,000	\$ 1,000	\$ 225,524,743	\$ 225,525,743
Net Income	-	-	\$ 58,811,213	\$ 58,811,213
Balances at December 31, 2023	100,000	\$ 1,000	\$ 284,335,956	\$ 284,336,956
Net Income	-	-	\$ 62,392,980	\$ 62,392,980
Balances at December 31, 2024	100,000	\$ 1,000	\$ 346,728,936	\$ 346,729,936

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned Subsidiary of EyeMed Vision Care, LLC)
Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Cash flows from operating activities			
Net income	\$ 62,392,980	\$ 58,811,213	\$ 45,216,554
Adjustments to reconcile net income to net cash from operating activities			
Deferred tax assets	\$ (148,689)	\$ 787,703	\$ (1,079,162)
Change in assets and liabilities			
Receivables - net	\$ (37,584,294)	\$ (23,556,577)	\$ (15,533,381)
Prepaid expenses and other assets	\$ (15)	\$ 32	\$ (32)
Accounts payable	\$ 1,383,177	\$ (11,300,504)	\$ 312,592
Other liabilities	\$ 2,503,808	\$ 2,094,921	\$ 1,229,533
Income taxes payable	\$ 2,140,528	\$ 1,724,053	\$ 4,016,171
Accrued liabilities	\$ 8,396,718	\$ (4,101,613)	\$ 18,709,268
Total adjustments	\$ (23,308,767)	\$ (34,351,985)	\$ 7,654,989
Net cash from operating activities	\$ 39,084,213	\$ 24,459,228	\$ 52,871,543
Cash flows from investing activities			
Due from affiliates	\$ (46,282,094)	\$ (37,126,656)	\$ (62,707,268)
Cash flows from financing activities			
Due to affiliates	\$ 17,103,913	\$ 15,382,500	\$ 11,365,628
Net change in cash	\$ 9,906,032	\$ 2,715,072	\$ 1,529,903
Cash			
Beginning of year	\$ 4,244,975	\$ 1,529,903	\$ -
End of year	\$ 14,151,007	\$ 4,244,975	\$ 1,529,903
Supplemental disclosures			
Income taxes paid to affiliate	\$ 17,103,117	\$ 15,381,740	\$ 11,365,343

The accompanying notes are an integral part of these financial statements.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2024, 2023 and 2022

1. Organization and Operations

First American Administrators, Inc. (the "Company") operates as a licensed third-party administrator providing administrative and benefit claim payment services on behalf of EyeMed Vision Care, LLC ("EyeMed") and other affiliated and non-affiliated entities. EyeMed markets and services vision care programs for employer groups and healthcare service organizations, and contracts with a network of optometrists, ophthalmologists, and retail eyewear providers to provide services to its members. The Company is a wholly owned subsidiary of EyeMed, which in turn is a wholly owned subsidiary of Luxottica of America, Inc. Luxottica of America, Inc. is an indirect wholly owned subsidiary of EssilorLuxottica USA Inc. ("EL USA").

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Company's year-end is December 31st.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make, where necessary, estimates and assumptions based on currently available information that affect certain of the amounts reflected in the financial statements. Significant judgments and estimates are required in the estimation of claims payable and incurred but not reported included within Accrued liabilities on the Balance Sheets. Actual results could differ from those estimates.

Revenue Recognition

The Company's revenue consists of fixed fee revenue and administrative revenue. Fixed fee revenues are recorded based upon established per subscriber per month rates and the number of subscribers for the month and are recognized as services are provided for the month. Fixed fee revenues are generally derived from fixed fee plans. Administrative revenues are earned for providing claims processing services, are generally based on an established rate per member per month and are generally derived from fee for service plans. For fee for service plans, the plan sponsor is responsible for funding the cost of claims. Customarily by contract, the claims are paid by the Company with subsequent reimbursement from the plan sponsor.

The Company's contracts with customers are typically for a four-year period. Contracts generally consist of a single performance obligation to provide either managed vision care services or to provide claims processing services. Revenue is recognized over time as performance obligations are satisfied. The Company satisfies its performance obligations each month as services are rendered. Fixed fee revenue is generally billed in the month of benefit coverage based on a fixed monthly premium multiplied by the number of enrolled subscribers in the month in which the subscriber is entitled to receive benefits. Administrative revenue is generally billed in the month of benefit coverage based on a fixed administrative fee rate multiplied by the number of members in the month in which the member is entitled to receive benefits. Payments from customers are due upon receipt with a 31-day grace period. As of December 31, 2024 and 2023, receivables from contracts with customers, net of allowances for retrospective membership billing adjustments and doubtful accounts, were \$178,117,286 and \$148,640,120, respectively.

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2024, 2023 and 2022

Comprehensive Income

The Company has no items of other comprehensive income in the periods presented. Net income represents comprehensive income.

Receivables

Gross receivables as of December 31, 2024 and 2023 are \$221,230,817 and \$185,577,903, respectively. The Receivables-net amounts stated on the face of the Balance Sheets are net of allowances for retrospective membership billing adjustments and doubtful accounts amounting to \$6,729,625 and \$8,661,003, respectively. The Company's allowance for doubtful accounts is based on a combination of factors, including evaluation of historical write-offs and aging of receivables.

The Company also holds a receivable in an amount equal to the fee for service claims incurred but not reported of \$36,383,907 and \$28,276,780 as of December 31, 2024 and, 2023, respectively. As described within the Revenue Recognition accounting policy, the claims are paid by the Company with subsequent reimbursement from the plan sponsor. These receivables are also included in the determination of the allowance for doubtful accounts.

Expenses

The expense associated with administering the fixed fee and fee for service managed vision care plans are included in allocation from affiliates on the accompanying statements of operations and accumulated earnings. The cost of professional services provided to subscribers is recorded in the period such services are incurred. \$2,958,240 of the Other expenses in 2024 related to Bad debt expense, with the remaining amount being miscellaneous expenses. In 2023, there were recoveries of Bad debt expense of \$2,600,781 and in 2022 there was \$4,244,481 of Bad debt expense in Other expenses.

Accrued Liabilities

Accrued liabilities represent claims payable liabilities for services provided in the current year for which the claim has been received but not yet paid and an accrual of the estimate of the cost of services provided in the current year for which a claim has not been received. Accrued liabilities are recorded for both fixed fee and fee for service plans administered by the Company. Accrued liabilities for fee for service has a corresponding receivable within receivables – net as these are contractually reimbursed from the plan sponsor.

Accrued liabilities include claims payable for services provided in the current year for which the claim has been received but not yet paid of \$19,463,406 and \$19,181,087 as of December 31, 2024 and 2023, respectively. Accrued liabilities include an accrual of the estimate of the cost of services provided for which a claim has not been received of \$36,411,268 and \$28,296,869 as of December 31, 2024 and 2023, respectively.

Income Taxes

The Company is included in the consolidated federal income tax return of "EL USA". Additionally, the Company files certain separate company state income tax returns and other combined returns with affiliated companies. The Company's tax liability is computed as if the Company filed a separate federal income tax return, and then is recorded in accordance with the benefits-for-loss income tax allocation method. When the Company reports a taxable income or loss, it will currently recognize the respective tax provision or tax benefit for accounting purposes. Such tax provision or tax benefit is transferred to "EL USA" through the due to or due from affiliate accounts. Income

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2024, 2023 and 2022

taxes payable for December 31, 2024 was \$19,243,795 and income taxes payable for December 31, 2023 was \$17,103,267.

Income taxes are accounted for under the asset and liability method in accordance with US GAAP. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to the differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. This method also requires the recognition of future tax benefits, such as net operating loss carryforwards, to the extent that realization of such benefits is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period that includes the enactment date.

The Company applies a dual-step approach (recognition and measurement) in accordance with US GAAP, in recognizing uncertain tax positions taken, or expected to be taken, on tax returns. Recognition requires that the tax position must meet a threshold of more likely than not based solely on its technical merits that it will be sustained upon examination of the taxing authority. After this test is met, the Company can recognize a tax benefit equal to the largest amount of benefit greater than 50% likely to be realized upon final settlement with the tax authority.

Recent Accounting Pronouncements

The Company has completed the process of evaluating the impact of recent accounting pronouncements and has determined that these pronouncements will not be applicable when effective.

3. Transactions With Affiliates

The Company earns revenue from providing administrative services to affiliated entities. It is also allocated expenses from affiliated entities for services provided on its behalf. Management believes that these revenue and expense allocations were reasonable; however, these allocations may not necessarily be indicative of the revenues that would have been earned or the costs that would have been incurred by the Company as a separate stand-alone entity.

Revenue

The Company recognizes revenue for administration services rendered to EyeMed and other affiliated entities based upon the number of claims processed on their behalf. Administrative services revenue from affiliates amounted to \$27,871,720, \$26,122,686 and \$22,528,408 in 2024, 2023 and 2022, respectively. It is recorded in administrative services – net affiliates in the accompanying statements of operations. It flows through the due from affiliate line item in the accompanying balance sheets.

Expenses

The Company is allocated administrative costs from EyeMed and other affiliates for certain expenses incurred on its behalf. These charges include management and administrative services, finance and tax, management information systems, billing and collection of accounts, disbursement accounting, legal services, insurance and bonding, government relations, human resource, and other services as mutually agreed upon. These expenses are allocated to the Company based primarily on the number of claims processed by the Company as a percentage of total claims

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2024, 2023 and 2022

processed by EyeMed (including the Company). These charges amounted to \$77,945,188, \$75,502,041 and \$66,982,280 in 2024, 2023 and 2022, respectively.

The Company's due from and due to affiliate amounts and related net intercompany interest expense are in accordance with formal note payable agreements for which the related receivable and payable activity is reflected within the investing and financing activities, respectively, within the statements of cash flows. The terms of the note payable state that the notes are due upon demand with three days notice or on December 15, 2025. The Company earns interest income or is charged interest expense on the balances due from or due to affiliates using the short term 120% applicable federal rate quarterly rate for 2024 and 2023 on the balances outstanding. At December 31, 2024, 2023 and 2022, the interest rate was 5.07%, 6.18% and 5.36%, respectively. The intercompany interest income in 2024 was \$10,114,985 and interest income in 2023 was \$9,402,672 and in 2022 was \$2,979,632.

4. Income Taxes

The income tax provision (benefit) for 2024, 2023 and 2022, are as follows:

	2024	2023	2022
Current	\$ 19,982,444	\$ 17,155,669	\$15,632,613
Deferred	(148,689)	787,703	(1,079,162)
Income tax provision	<u>\$ 19,833,755</u>	<u>\$ 17,943,372</u>	<u>\$14,553,451</u>

The tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets as of December 31, 2024 and, 2023, are as follows:

	2024	2023
Bad debt reserves	\$ 1,255,040	\$ 1,180,965
Other nondeductible reserves	\$ 386,076	\$ 311,462
Deferred tax asset	<u>\$ 1,641,116</u>	<u>\$ 1,492,427</u>

No valuation allowance was required as of December 31, 2024 and 2023.

A reconciliation of the amount of unrecognized tax benefits recorded within accrued liabilities as of December 31, 2024 and 2023 is as follows:

First American Administrators, Inc.
(A wholly owned subsidiary of EyeMed Vision Care, LLC)
Notes to Financial Statements
December 31, 2024, 2023 and 2022

	2024	2023
Beginning balances	\$ 374,097	\$ 346,377
Gross increase — tax positions in current period	443,452	71,843
Gross decrease — tax positions in prior period	<u>(235,327)</u>	<u>(44,123)</u>
Ending balances	<u>\$ 582,222</u>	<u>\$ 374,097</u>

The balance of unrecognized tax benefits that, if recognized, would affect the effective tax rate, was \$673,405 and \$339,282 as of December 31, 2024 and 2023, respectively. The Company does not anticipate the unrecognized tax benefits to change significantly during 2025.

The Company recognized net accrued interest expense related to unrecognized tax benefits of \$74,483, \$22,205 and \$12,358 in 2024, 2023 and 2022, respectively. The Company also accrued penalties in 2024 of \$110,863. As of December 31, 2024 and 2023, the Company has recognized a cumulative liability for interest and penalties of \$240,719 and \$55,373, respectively.

The Company is subject to U.S. federal taxation in addition to various state jurisdictions. The Company's 2021 through 2023 tax years are open. The statute of limitations for state filings varies by jurisdiction. The results of any state tax examinations are not expected to have a significant effect on the results of operations or financial position.

For 2024 and 2023, the effective tax rate approximated the Federal statutory rate after consideration of state and local taxes, net of federal benefit and adjusted for permanent differences.

5. Commitments and Contingencies

The Company is subject to ongoing legal proceedings and claims that arise in the ordinary course of its business. While the ultimate outcome of these matters cannot be reasonably estimated at this time, these actions, when ultimately settled or adjudicated, will not, in the opinion of management, have a material adverse effect on the financial condition or results of operations of the Company.

6. Subsequent Events

Management evaluated subsequent events through March 14, 2025, the date the financial statements were available to be issued.

No subsequent events requiring consideration as adjustments to, or disclosures in, the financial statements were identified.

GUARANTEE OF PERFORMANCE

For value received, First American Administrators, Inc., an Arizona corporation (the “**Guarantor**”), with an office located at 4000 Luxottica Place, Mason, Ohio 45040, absolutely and unconditionally guarantees to assume the duties and obligations of Luxottica of America Inc., located at 4000 Luxottica Place, Mason, Ohio 45040 (the “**Franchisor**”), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, which ever occurs first. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor executes this guarantee at Mason, Ohio on the 25th day of March, 2026.

GUARANTOR: First American Administrators, Inc.

By:  _____

Name: Sara Francescutto

Title: Chief Financial Officer – North America

EXHIBIT B

STATE ADDENDA TO DISCLOSURE DOCUMENT

CALIFORNIA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

1. The California Department of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORP. CODE Section 31000 et seq., the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq., CAL. BUS. & PROF. CODE Section 655 and 2556 and California's Confidentiality of Medical Information Act (Civil Code § 56.10 et seq.). To the extent that the Disclosure Document, Franchise Agreement, Multi-Unit Franchise Agreement, and/or Development Agreement contain provisions that are inconsistent with the following, such provisions are hereby amended:

- A. The following is added at the end of Item 1:

You may only offer optometric services through a licensed optometrist or medical doctor consistent with California law. To that end, we do not require you to use an Optical Product Agreement. If you are an optical company, a registered dispensing optician, a registered spectacle lens dispensing optician or a registered contact lens dispensing optician, California law does not permit you to employ optometrists or ophthalmologists. Instead, California law permits you to lease space to an optometrist or ophthalmologist. Any such sublease to the optometrist [or ophthalmologist] must restrict that sublessee from engaging in the wholesale sale or distribution of spectacles, frames, lenses, contact lenses, other ophthalmic products or any substantially similar therapeutic ophthalmic products, which are defined as lenses or other products providing direct treatment of eye disease or visual rehabilitation of diseased eyes. Additionally, your sublease to any optometrist's [or ophthalmologist's] premises you sublease to such professional must provide that we can access the optometrist's [or ophthalmologists] to make inspections at reasonable times to the extent permitted by law.

- B. Item 3 of the Franchise Disclosure Document is supplemented by the following language:

Except as disclosed above, neither Pearle Vision nor any person in Item 2 is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, 15 U.S.C.A. Sections 78a et seq., suspending or expelling such person from membership in such association or exchange.

- C. Item 11 is supplemented by the following language:

If your EyeCare Center is located in California, any advertising or marketing we supply you must comply with the law and any general restrictions on the advertisement of health care services. Additionally, Customer Information

We obtain and/or use through your computer system shall only be used to the extent permitted by California law.

D. Item 16 is supplemented by the following language:

If your EyeCare Center is located in California, you may not include a professional service with the purchase of an optical product for a single price, either for itself or through its subleasing optometrist [or ophthalmologist]. Further, if you are subleasing to an optometrist or ophthalmologist, such sublease must comply with California law and the requirements described in Item 1.

E. Item 17 of the Franchise Disclosure Document is supplemented by the following language:

- 1) California Law Regarding Termination and Nonrenewal. The California Business and Professions Code Sections 20000 through 20043 provide rights to franchisees concerning termination, transfer or nonrenewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law (and the law applies), the law will control.
- 2) Post-Termination Noncompetition Covenants. The Franchise Agreement and related agreements contain a covenant not to compete which extends beyond the termination of the agreement. This provision might not be enforceable under California law.
- 3) Applicable Law. The Franchise Agreement and related agreements require application of the laws of Ohio. This provision might not be enforceable under California law.

F. Item 19 of the Franchise Disclosure Document is supplemented by the following language:

The financial performance representation figures do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your EyeCare Center. Franchisees or former Franchisees, listed in the Disclosure Document, may be one source of this information.

2. If your EyeCare Center is located in California, the California Business and Professions Code prohibits optometrists and ophthalmologists from having any membership, proprietary interest, coownership, or any profit-sharing arrangement, either by stock ownership, interlocking directors, trusteeship, mortgage, or trust deed, with any registered dispensing optician or any optical company. For this reason, we do not franchise EyeCare Centers to optometrists or ophthalmologists if the EyeCare Center is located in California. Instead, based on our understanding of

California law, we will require you or your business entity, whichever is appropriate, to become a registered dispensing optician that will sublease space to an optometrist or ophthalmologist.

3. This California Addendum is applicable only if you are a resident of California or if your business will be located in California.
4. **OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.**
5. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.
6. You must sign a general release if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).
7. Corporations Code 31512 provides that: “Any conditions, stipulation or provision purporting to bind any person acquiring a franchise to waive compliance with any provision of this law or any rule or order hereunder is void.” The franchise agreement requires a shortened statutes of limitations period. Pursuant to Corporations Code Section 31512, this provision is void, to the extent that it is inconsistent with the provisions of Corporations Code Sections 31303 and 31304.
8. Prospective Franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.
9. Despite the disclosures above, Pearle Vision and you agree to interpret and enforce the provisions of the Franchise Agreement and related documents as written to the maximum extent the law allows.

HAWAII ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

THESE FRANCHISES HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENTS. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

Registered agent in the state authorized to receive service of process: Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, Securities Compliance Branch, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

ILLINOIS ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise disclosure document, the following provision will supersede and apply to all franchises offered and sold in the State of Illinois:

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

Notice Required By Law

1. THE TERMS AND CONDITIONS UNDER WHICH YOUR FRANCHISE CAN BE TERMINATED AND YOUR RIGHTS UPON NON-RENEWAL MAY BE AFFECTED BY ILLINOIS LAW, 815 ILCS 705/1-44.
2. The provisions of the Franchise Agreement and all other agreements concerning governing law, jurisdiction and choice of law will not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act. The Illinois Franchise Disclosure Act will govern the Franchise Agreement with respect to Illinois Franchisees.
3. Section 41 of the Illinois Franchise Disclosure Act states that “any condition, stipulation, or provision purporting to bind any person acquiring any franchisee to waive compliance with any provision of the Act is void.” To the extent it is not inconsistent with Illinois law, the terms and conditions relating to renewal, term, repurchases and assignment of the Franchise Agreement are as described in Item 17 of the franchise disclosure document.
4. The Choice of Law described in Item 17(v) “Choice of Forum”, and Item 17(w) “Choice of Law” of the FDD as well as Paragraph 21.1 of the Franchise Agreement is subject to state law.
5. Notwithstanding anything to the contrary, set forth in Paragraph 21.1 of the Franchise Agreement, the law regarding all matters governed by the Illinois Franchise Disclosure Act will be the governing law of Illinois; but as to all matters not governed by the Illinois Franchise Disclosure Act, the Franchise Agreement and all provision of the Illinois Addendum to the Franchise Agreement will be and remain subject to the application, construction, enforcement, and interpretation under the governing law of Ohio. All litigation filed by Franchisee or Franchisor shall be commenced in Illinois.

MARYLAND ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum amends Item 17 of the Franchise disclosure document. The following provision will supersede and apply to all franchises offered and sold in the State of Maryland:

1. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
2. Pursuant to COMAR 02.02.02.16L, the general release required as a condition of renewal, sale, and/or assignment shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
3. Any provision of the Franchise Agreement which provides for termination upon bankruptcy of the Franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et sq.).
4. Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective Franchisee to assent to any release, estoppel or waiver of liability as a condition to purchasing a Franchise. Accordingly, any term or condition of the Franchise Agreement which is inconsistent with Maryland law, relating to such release, estoppel or waiver of liability is void and unenforceable.

MICHIGAN ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU:

1. a prohibition on the Franchisee's right to join an association of Franchisees.
2. a requirement that the Franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives the Franchisee of the rights and protections provided in this act. This shall not preclude the Franchisee, after entering into a Franchise Agreement, from settling any claims.
3. a provision that permits the Franchisor to terminate a Franchise Agreement prior to the expiration of its term except for good cause. Good cause shall include the Franchisee's failure to comply with any lawful provisions of the Franchise Agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

4. a provision that permits the Franchisor to refuse to renew a Franchise without fairly compensating the Franchisee by repurchase or other means for the fair market value, at the time of expiration, of the Franchisee's inventory, supplies, and furnishing. Personalized materials which have no value to the Franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the Eye Care Center are not subject to compensation. This subsection applies only if: (i) the term of the Franchise is less than 5 years and (ii) the Franchisee is prohibited by the License or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the Franchise or the Franchisee does not receive at least 6 months advance notice of the Franchisor's intent not to renew the Franchise.

5. a provision that permits the Franchisor to refuse to renew a Franchise on terms generally available to other franchises of the same class or type under similar circumstances. This section does not require a renewal provision.

6. a provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the Franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

7. a provision which permits a Franchisor to refuse to permit a transfer of ownership of a Franchise, except for good cause. This subdivision does not prevent a Franchisor from exercising a right of first refusal to purchase the Franchise. Good cause shall include, but is not limited to:

(a) the failure of the proposed transferee to meet the Franchisor's then current reasonable qualifications or standards.

(b) the fact that the proposed transferee is a competitor of the Franchisor or subfranchisor.

(c) the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(d) the Franchisee's failure or the failure of the proposed transferee to pay any sums owing to the Franchisor or to cure any default in the Franchise Agreement existing at the time of the proposed transfer.

8. a provision that requires the Franchisee to resell to the Franchisor items that are not uniquely identified with the Franchisor. This subdivision does not prohibit a provision that grants to the Franchisor a right of first refusal to purchase the assets of a Franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the Franchisor the right to acquire the assets of a Franchise for the market or appraised value of such assets if the Franchisee has breached the lawful provisions of the Franchise Agreement and has failed to cure the breach in the manner provided in subdivision (c).

9. a provision which permits the Franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the Franchisee unless provision has been made for providing the required contractual services.

THE NAME AND ADDRESS OF THE FRANCHISOR'S AGENT IN THIS STATE
AUTHORIZED TO RECEIVE SERVICE OF PROCESS IS: MICHIGAN
DEPARTMENT OF COMMERCE, CORPORATION AND SECURITIES BUREAU,
6546 MERCANTILE WAY, P.O. BOX 30222, LANSING, MICHIGAN 48910.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO:

**DEPARTMENT OF THE ATTORNEY GENERAL'S OFFICE
CONSUMER PROTECTION DIVISION
ATTN: FRANCHISE
670 G. MENNEN WILLIAMS BUILDING
LANSING, MICHIGAN 48913**

MINNESOTA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

1. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.
2. No release language set forth in the franchise disclosure document shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of Minnesota.
3. Minnesota law provided Franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 89C.14, subdivisions 3, 4, and 5 require, except in certain specified cases, that Franchisee be given 90 (ninety) days' notice of termination (with 60 (sixty) days to cure) and 180 days' notice for non-renewal of the Franchise Agreement and that consent to the transfer of the franchise will not be unreasonably withheld.
4. We will protect Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and/or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding use of the name.

5. In the event that subdivisions 3, 4, and/or 5 of Minnesota Statutes, Section 89C.14, is/are repealed or held to be invalid or unenforceable, the affected provision(s) shall be deemed not to be a part of this Addendum.
6. Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of jury trial, or requiring the Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the franchise disclosure document or agreement(s) can abrogate or reduce any of the Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's right to any procedure, forum, or remedies provided for by the laws of the jurisdiction.
7. NSF checks are governed by Minnesota Statutes, Section 604.113, which puts a cap of \$30 on service charges.

NORTH DAKOTA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise disclosure document, the following provisions shall supersede and apply to all franchises offered and sold in the State of North Dakota:

1. Restrictive Covenants. Notwithstanding anything to the contrary as set forth in paragraph 14 of the Franchise Agreement and the Covenant Not to Compete Agreement, the Franchisor cannot restrict competition in a way contrary to Section 9-08-06, N.D.C.C.
2. Situs of Arbitration Proceedings. Notwithstanding anything to the contrary set forth in Paragraph 20.1, the Franchisor cannot provide that the parties must agree to arbitration of a dispute at a location that is remote from the site of your business.
3. Restriction on Forum. Notwithstanding anything to the contrary set forth in Paragraph 21.1 of the Franchise Agreement, the law regarding franchise registration, employment, covenants not to compete, and other matters of local concern will be governed by the laws of the State of North Dakota; but as to contractual and all other matters, this Agreement and all provisions of this instrument will be and remain subject to the application, construction, enforcement and interpretation under the governing law of Ohio.
4. Liquidated Damages and Termination Penalties. Franchisor cannot provide that you must consent to liquidated damages or termination penalties.
5. Applicable Laws. A provision in the Franchise Agreement that specifies that it is to be governed by the laws of a state other than North Dakota may not be enforceable.
6. Waiver of Trial By Jury. Notwithstanding anything to the contrary set forth in Paragraph 21.10, the Franchisor cannot require you to waive your right to trial by jury.

6. Waiver of Exemplary and Punitive Damages. Notwithstanding anything to the contrary set forth in Paragraph 21.10, the Franchisor cannot require you to waive exemplary and punitive damages.
7. General Release. Notwithstanding anything to the contrary set forth in Paragraph 17.2.C, the Franchisor cannot require you to sign a general release upon renewal of the Franchise Agreement.
8. Limitation of Claims. The Franchisor cannot require you to limit your claims. The statute of limitations under North Dakota law applies.
9. Enforcement of Agreement: The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.
10. No release language set forth in the Franchise Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of North Dakota.

OHIO ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises sold to Ohio residents:

1. Pursuant to Ohio's Business Opportunity Plan Law, Revised Code Sections 1334.01 et seq., if you are a resident of Ohio and are purchasing a new start or renewal franchise, this Addendum shall serve as notice that you have the right to cancel this transaction, without penalty or obligation, by providing Luxottica of America Inc. written notice of cancellation at any time prior to midnight of the fifth business day after you sign the Franchise Agreement.
2. Exhibit ZZ (Receipt) of the franchise disclosure document shall be modified by the following statement:

If you purchase a Pearle Vision franchise, and you are a resident of Ohio, you will have 5 business days after signing the Franchise Agreement to cancel the Franchise Agreement, without penalty or obligation, by providing Luxottica of America Inc. with written notice of cancellation.

RHODE ISLAND ADDENDUM TO FRANCHISE AGREEMENT AND FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the franchise disclosure document, the following provision shall supersede and apply to all franchises offered and sold in the State of Rhode Island:

1. Any section of the Franchise disclosure document or provision of the Franchise Agreement shall be amended to comply with Section 19-28.1-14 of the Rhode Island Franchised Investment Act, that provides any provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under the Rhode Island Franchised Investment Act.

VIRGINIA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise disclosure document for Luxottica of America Inc. for use in the Commonwealth of Virginia shall be amended as follows:

Additional Disclosure:

1. The following statements are added to Item 17.h.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a Franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a Franchisee to surrender any right given to him under the Franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a Franchisee to surrender any rights given to him under the Franchise, that provision may not be enforceable.

WASHINGTON ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with

RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. Statute of Limitations and Waiver of Jury Trial. Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Termination by Franchisee. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. Fair and Reasonable Pricing. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. Indemnification. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. Attorneys' Fees. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

EXHIBIT C-1

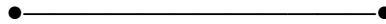
FRANCHISE AGREEMENT AND ADDENDA

FRANCHISE AGREEMENT
BY AND BETWEEN
LUXOTTICA OF AMERICA INC.
AND

FOR
PEARLE VISION EYECARE CENTERS

Table of Contents

1. BASIC TERMS.....	1
2. GRANT OF FRANCHISE AND DEVELOPMENT RIGHTS.	2
3. NO EXCLUSIVE TERRITORY.	3
4. DEVELOPMENT AND OPENING OF EYECARE CENTER.	4
5. OPERATIONS.....	7
6. TRAINING AND ASSISTANCE.....	11
7. LICENSED MARKS.	12
8. FEES PAYABLE TO PEARLE VISION.	14
9. CONFIDENTIAL INFORMATION.....	16
10. RELATIONSHIP OF THE PARTIES.	17
11. INSURANCE AND INDEMNIFICATION.	18
12. INVENTORY AND PURCHASING.	21
13. MARKETING.....	21
14. COVENANTS AGAINST COMPETITION.	24
15. RECORDKEEPING; REPORTS; AUDITS.	25
16. TRANSFERS.	26
17. TERM AND RENEWAL.....	28
18. TERMINATION.	29
19. OBLIGATIONS UPON EXPIRATION OR TERMINATION.	32
20. ALTERNATE DISPUTE RESOLUTION.....	34
21. ENFORCEMENT.	35
22. FRANCHISEE ACKNOWLEDGMENTS AND REPRESENTATIONS.	37
23. MISCELLANEOUS.....	38



List of Schedules and Addenda to Franchise Agreement

Schedule 1.16	Defined Terms
Schedule 5.5	Business Associate Terms and Conditions
Addendum 1	Independent Optical Retail Store Conversion Addendum
Addendum 2	Renewal Addendum
Addendum 3	State Addenda
Addendum 4	Location Addendum
Addendum 5	Rider to Lease Agreement

**LUXOTTICA OF AMERICA INC.
FRANCHISE AGREEMENT**

THIS FRANCHISE AGREEMENT (this “**Agreement**”) is made and entered into by and between Luxottica of America Inc., an Ohio corporation and franchisor of Pearle Vision® (“**Pearle Vision**”), having an office at 4000 Luxottica Place, Mason, Ohio 45040, and Franchisee (as more fully defined herein), whose address is set forth in Section 1.6 of this Agreement.

RECITALS:

A. Pearle Vision has developed and operates a system (the “**Pearle Vision System**”) for operating retail optical shops as set forth in an electronic performance support system, and such other manuals or policies that Pearle Vision may develop from time to time upon notice to you (the “**Operations Portal**”), and which includes the following: (1) advertising, merchandising and marketing techniques, operating procedures, training materials, product and service quality standards, business and accounting methods and other services; (2) marketing programs, customer retention programs, customer loyalty programs, customer service programs, other programs, guarantees, warranties, or replacement discount plans on a national, regional, or local basis; (3) utilization of certain equipment to trace and surface Lenses, as well as provision of other optical services; and (4) maintenance of product and service quality standards (“**Pearle Standards**”) critical to becoming an in-network provider in certain managed vision care plans. The Pearle Vision System is identified by trade names, service marks, trademarks, logos, emblems, and indicia of origin (the “**Marks**”), including “PEARLE®” and “PEARLE VISION®.” Except as permitted by law, the Pearle Vision System does not specify or control any standards or procedures for the practice of optometry or ophthalmology.

B. Franchisee desires to acquire the right to adopt and use the Pearle Vision System in the operation of brick and mortar retail optical stores (each a “**EyeCare Center**”).

C. Franchisee has received a copy of Pearle Vision’s franchise disclosure document (“**FDD**”) and has had an opportunity to review it for at least fourteen (14) days before signing this Agreement, and an opportunity to consult with financial and legal counsel of Franchisee’s own choosing. Franchisee is entering into this Agreement after making an independent investigation of Pearle Vision’s business and not upon any representation or promises by Pearle Vision that are not contained in this Agreement or in the FDD.

AGREEMENT:

In consideration of the mutual covenants contained in this Agreement, the parties agree as follows:

1. Basic Terms.

1.1 Business Entity. Franchisee is a “**Business Entity**” as shown below:

☐ Individual	☐ Corporation	☐ Partnership
☐ LLC	☐ Limited Partnership	☐ Other (please specify):

If Franchisee is not an individual, Franchisee’s state of formation is _____.

1.2 Designated Operator: _____

1.3 Designated Developer: _____

1.4 **Effective Date:** _____

1.5 **Equity Owners:**

Equity Owner's Name / Home Address for Owner	Equity Owner's Ownership Percentage (%)

1.6 **Franchisee.** The "**Franchisee**" for the franchise granted hereunder is defined as the following: _____. Franchisee's address is: _____.

1.7 **Notice Address.** The "**Notice Address**" for notices delivered to Franchisee (as contemplated by Section 21.4) shall be defined as the address of the Location.

1.8 **Renewal Fee.** The Renewal Fee for each EyeCare Center shall be defined as Five Thousand Dollars (\$5,000).

1.9 **Royalty.** The "**Royalty**" (as contemplated by Section 8.2) for each EyeCare Center shall be defined as seven percent (7%) of Gross Revenues, unless Franchisee is an Independent Conversion or the EyeCare Center is opened pursuant to a Development Agreement. If the Franchisee is an Independent Conversion, the Royalty shall be the Independent Conversion Royalty as defined in Schedule 1.16. In the event that the EyeCare Center is opened pursuant to a Development Agreement, Franchisee shall pay the royalty fee stated in the Development Agreement.

1.10 **Definitions.** Definitions for additional frequently-used terms are attached hereto in Schedule 1.16 and may be cited herein as a Section of this Agreement beginning with Section 1.16.1.

2. **GRANT OF FRANCHISE AND DEVELOPMENT RIGHTS.**

2.1 **Grant of Franchise.** Pearle Vision grants to Franchisee for the stated term the non-transferable, non-exclusive right, license, and privilege to use the Pearle Vision System solely in connection with the operation of the EyeCare Center at the Location specified in the Location Addendum. Franchisee agrees to use only the Marks designated by Pearle Vision and to use them only in the manner prescribed by Pearle Vision. Franchisee agrees to use the Location exclusively for the purpose of operating an EyeCare Center in accordance with the Pearle Vision System. Franchisee is expressly prohibited, without the express written consent of Pearle Vision, from engaging in the wholesale sale and/or distribution of any Pearle Vision service, optical product, or other product, equipment, or component that comprises (or may in the future comprise) a part of the Pearle Vision System, or any product or service related thereto. For clarification and not limitation, under this prohibition, Franchisee shall not use other retail or wholesale channels of distribution, such as the Internet (including, but not limited to e-commerce and online marketing), catalog sales, and telemarketing or other direct marketing to make offers for sale or sales (whether individual units or by lots or bins) at online or physical locations outside the EyeCare Center.

2.2 **Grant of Development Right.** If Pearle Vision has not approved a Location for the EyeCare Center on the Effective Date of this Agreement, Pearle Vision grants to Franchisee, for a period of one hundred and eighty (180) days from the Effective Date, the right to develop a Pearle Vision EyeCare Center within the Trade Area.

Promptly following the Effective Date of this Agreement, Franchisee will identify a site within the Trade Area as the proposed Location, and will submit to Pearle Vision the materials required by Pearle Vision for evaluation and approval of the proposed Location. Franchisee may not sign a lease or purchase agreement for any facility until Pearle Vision has approved the proposed Location in writing. Once Pearle Vision has approved the Location in writing, Franchisee must develop the EyeCare Center at the Location in accordance with Section 4.1.

Pearle Vision will not grant a franchise to anyone other than Franchisee for the operation of a Pearle Vision EyeCare Center at any location within the Trade Area until the earlier of (a) the date on which Pearle Vision and Franchisee sign a Location Addendum to this Agreement identifying the Location, or (b) one hundred and eighty (180) days after the Effective Date.

3. NO EXCLUSIVE TERRITORY.

3.1 Franchisee's Right of First Refusal. If Pearle Vision elects to establish a Pearle Vision EyeCare Center at any site within a one mile radius of any Location (the "***Proposed Site***") and if no other Franchisee-owned Pearle Vision EyeCare Center is closer to the Proposed Site, Pearle Vision will first offer the Franchisee, by written notice, the opportunity to develop the Pearle Vision EyeCare Center at the Proposed Site. If there are other Franchisee-owned Pearle Vision EyeCare Centers closer to the Proposed Site, Franchisee will be given an opportunity to develop a Pearle Vision EyeCare Center at the Proposed Site only if the other Franchisee(s) decline the right of first refusal or are otherwise ineligible in accordance with the terms of this Section 3.1. Franchisee will have thirty (30) days after receipt of Pearle Vision's notice to exercise its right of first refusal by executing Pearle Vision's then-current form of franchise agreement for the Franchisee-owned Pearle Vision EyeCare Center to be operated at the Proposed Site and paying the then-current Franchise Fee and any other applicable fees in connection with the granting of the Franchise for the Proposed Site. However, this right of first refusal will not apply if:

A. Pearle Vision has given Franchisee notice that Franchisee is in default of this Agreement, as defined in Section 18;

B. Franchisee has been served with more than one notice of default of this Agreement within the twelve (12) month period before the date of Pearle Vision's notice; or

C. Before Pearle Vision and Franchisee have signed a Location Addendum Agreement identifying the address of the Location, if Pearle Vision has not approved a Location for a EyeCare Center on the Effective Date of this Agreement.

If for any reason Franchisee fails to pay the applicable initial Franchise Fee and execute this Agreement within thirty (30) days after the date of Pearle Vision's notice, Franchisee's right of first refusal with respect to the Proposed Site will be forfeited and Franchisee will have no claims to the Proposed Site.

3.2 Restricted Conversion Area. For purposes of this Section 3.2, the "***Restricted Conversion Area***" is the area within a one-mile radius of Franchisee's Location (unless the parties agree to a Restricted Conversion Area smaller than a one (1) mile radius, in which case the parties will do so by an addendum to this Agreement). Pearle Vision will not grant to any existing non-Pearle optical location within the Restricted Conversion Area a Franchise for the purpose of converting that location to a Pearle Vision EyeCare Center, unless Franchisee has committed one of the material events of default listed in Sections 18.1 and Section 18.2.

3.3 No Other Rights. The grant of the rights to develop a single Pearle Vision EyeCare Center within the Trade Area and to open and operate the EyeCare Center at the Location as provided in Section 2 neither

expressly nor impliedly confers upon Franchisee any territorial or exclusive marketing rights, protections, or exclusivity whatsoever within or without any “territory,” “market,” or other geographic zone of any nature. Except as otherwise provided in Section 3.1 and Section 3.2 of this Agreement, Pearle Vision and its affiliates retain all other rights, including the following:

A. To establish and operate an EyeCare Center using the Marks, under a joint-venture, license, or franchise agreement in any area, and that EyeCare Center may solicit, service, and sell optical products and professional services identical and/or competitive to those that Franchisee will be offering and selling under this Agreement;

B. To establish and operate a business that uses other trademarks proprietary to Pearle Vision or its affiliates, under a joint-venture, license, or franchise agreement in any area, and that business may solicit, service, and sell optical products and professional services identical and/or competitive to those that Franchisee will be offering and selling under this Agreement; and

C. To establish and operate a mail order, catalog, telemarketing, retail, wholesale, distribution, direct marketing, e-commerce, or Internet based site, or similar business, which permits customers, wherever they are located, to offer to purchase or purchase optical products (whether individual units or by lots of bins) and professional services at online or physical locations without being present at a Pearle Vision EyeCare Center.

4. DEVELOPMENT AND OPENING OF EACH EYECARE CENTER.

4.1 Development of Locations. Franchisee shall complete, sign, and send to Pearle Vision the Location Addendum attached hereto (the “Location Addendum”). Upon Pearle Vision’s signature on the Location Addendum, such form shall evidence that such unit is authorized to operate as an EyeCare Center hereunder as of the Effective Date designated in the Location Addendum, and upon such execution, such Location Addendum shall hereby be incorporated by reference into this Agreement. Franchisee is not authorized to operate any EyeCare Center until a Location Addendum for such Location has been executed by Pearle Vision. Franchisee may not use any of the Marks in any particular Location until Franchisee has submitted proof of insurance in accordance with Section 11.2 of this Agreement.

A. **Notification the EyeCare Center is Under Construction.** Franchisee must notify Pearle Vision when Franchisee is ready to begin construction at the Location, and must notify Pearle Vision within seven (7) days after the site is Under Construction. Franchisee will give also notice to Pearle Vision of the intended commencement of operations at each such Location at least two weeks in advance of the anticipated Open Date.

B. **Designated Developer.** If Franchisee is not an individual, Franchisee must designate a Designated Developer who, at all times, has not less than a twenty-five percent (25%) equity interest (including a division of profits) in Franchisee and each Location and who has been approved by Pearle Vision and not later disapproved.

C. **Development Requirements.** Unless otherwise agreed in writing by Pearle Vision, within ninety (90) days after the date of execution of this Agreement by Pearle Vision, Franchisee agrees: (i) To obtain Pearle Vision’s review of all plans and specifications for development of the Location before the commencement of any construction or build out of the Location; (ii) To obtain any financing necessary to purchase and develop the Location; and (iii) To secure a lease or a binding purchase agreement for the Location that is acceptable to Pearle Vision and which includes a contingency which provides that the lease or purchase agreement is subject to Pearle Vision’s approval, which approval, if not obtained, allows the

lease or purchase agreement to terminate without penalty or obligation upon the Franchisee. The term of the lease must be consistent with term of this Agreement.

D. **Effect of Non-Compliance with Development Requirements.** Franchisee acknowledges that time is of the essence. If Franchisee fails to submit the materials required under this Agreement or to reach a level of reasonable expectation to be Under Construction by the deadline set forth in this Section 4.1, Pearle Vision may, at its option, immediately terminate this Agreement. In that event, Pearle Vision will refund, without interest, an amount equal to the Franchise Fee (less Five Thousand Dollars as payment for Pearle Vision's administrative and out-of-pocket expenses related to this Agreement). Franchisee agrees to execute Pearle Vision's general release of any claims against Pearle Vision and its affiliates, and their respective officers, directors, agents, employees, representatives, successors, and assigns relating to this Agreement.

E. **Franchisee Insurance.** At least two (2) weeks before the Open Date and taking possession of the EyeCare Center premises, and as a condition precedent to opening each Location for business, Franchisee shall obtain insurance as described in Section 11.1.

4.2 Site and Equipment Requirements.

A. **Site Development Services.** Franchisee agrees to enter into and comply with all obligations set forth in Pearle Vision's then-current form of Site Development Services Addendum (the "**SDSA**") and pay to Pearle Vision all fees required thereunder.

B. **Lease Requirements.** If Franchisee proposes to lease the property on which an EyeCare Center will be located, the lessee on the lease shall be the Franchisee, and no other person. The lease or sublease shall not contain any covenants or other obligations that would prevent Franchisee from performing its obligations under this Agreement. Unless waived in writing by Pearle Vision, any lease, sublease, letter of intent or lease memorandum for the EyeCare Center Location shall contain provisions that satisfy the requirements set forth in the Rider to Lease Agreement attached as an addendum to this Agreement during the entire term of the lease, including any renewal terms.

C. **Construction of the Location and Conformance to Plans.** Franchisee is responsible for opening the Location by the Open Date in compliance with plans and specifications approved by Pearle Vision. Franchisee is responsible, at Franchisee's expense, for obtaining all zoning classifications, permits, clearances, certificates of occupancy and center clearances. Pearle Vision expressly disclaims any warranty of the quality or merchantability of any goods or services provided by architects, contractors or any persons or entities to which it may refer Franchisee, including, without limitation, any construction work. Pearle Vision is not responsible for delays or defects in the construction of any Location or for any loss resulting from any Location construction. Franchisee must ensure, prior to opening the Location, that the Location is accessible to and useable by persons with disabilities and meets the Standards for Accessibility Design for any new construction in the ADA Accessibility Guidelines, or any more stringent accessibility standards under federal, state or local law.

D. **Furnishings and Equipment.** Franchisee agrees to use only the fixtures, equipment, signs and promotional materials that have been previously approved by Pearle Vision to construct the Location. Franchisee agrees to establish and maintain the Location, fixtures, equipment, signs, and parking area (if applicable) in good, clean condition and repair. Franchisee agrees to add, replace, or remove any fixtures, equipment, and signs designated by Pearle Vision. Franchisee agrees to add, replace, or remove any fixtures, equipment, and signs designated by Pearle Vision that may also be made in Pearle Vision® EyeCare Centers operated by Pearle Vision

E. **Written Authorization Prior to Opening.** Franchisee shall give written notice to Pearle Vision of the intended commencement of operations at the Location at least two (2) weeks in advance of the Open Date. Pearle Vision will conduct an inspection of the Location prior to the Open Date to determine whether such EyeCare Center is constructed in compliance with this Agreement and Pearle Vision's then-current standards and specifications. Pearle Vision will provide a punch list identifying any items that must be corrected prior to opening. Franchisee shall not open any Location for business without having first obtained Pearle Vision's written authorization and an acknowledgment that all requirements set forth in Section 4 of this Agreement and the SDSA, as applicable, have been satisfied, including, without limitation, a correction of all items set forth on any punch list provided by Pearle Vision. Franchisee shall have no right to use the Marks in connection with the operation of any EyeCare Center without having first obtained Pearle Vision's written authorization to open any EyeCare Center.

4.3 No Warranty/Acknowledgments.

A. The decision by Pearle Vision to approve a proposed site for each Location of the EyeCare Center is based on Pearle Vision's judgment that the proposed site appears to comply with Pearle Vision's site selection criteria. Approval of the proposed site by Pearle Vision is not an express or implied warranty by Pearle Vision regarding the viability, satisfactory nature, or profitability of a Pearle Vision EyeCare Center at the proposed site.

B. Franchisee acknowledges that Pearle Vision is not a professional architectural firm, surveyor, engineer, or general contractor. Franchisee understands that while Pearle Vision will provide the Design and Construction Services, as applicable under this Agreement, it is Franchisee's responsibility to hire licensed or otherwise certified construction professionals to perform all construction work. Franchisee is solely responsible for satisfying any Location development and construction requirements imposed by this Agreement or any other governmental regulation, rule, law or policy. Pearle Vision makes no guarantees, expressed or implied, as to the accuracy or sufficiency of such services.

4.4 Relocation. Franchisee may not relocate any EyeCare Center without Pearle Vision's prior written consent.

A. **Damage to Location.** If a Location is damaged to the extent that it cannot be repaired within one hundred and twenty (120) days after the damage occurs or if, as a result of the damage, the underlying lease is terminated, the Operating Rights (as defined in Section 17.1) for such Location will terminate. However, Pearle Vision and Franchisee may agree to allow Franchisee to relocate such EyeCare Center for the remaining term of this Agreement in accordance with Section 4.4.B and continue any Operating Rights granted in connection with such Location.

B. **Relocation of EyeCare Center.** Franchisee may request Pearle Vision's approval to relocate an EyeCare Center to a new site that is within a three (3) mile radius of the Location for such EyeCare Center and that is acceptable to Pearle Vision in its sole discretion, or Pearle Vision may require Franchisee to relocate a EyeCare Center to a new site if any of the following events occur: (i) Franchisee's lease or sublease for the Location expires or terminates through no fault of Franchisee; (ii) the Location is destroyed or condemned or becomes otherwise unable to reasonably satisfy Pearle Vision's then-current standards through no fault of Franchisee; or (iii) there is a change in the character of the environment surrounding the Location that, in Pearle Vision's sole judgment, is sufficient to warrant relocation of such Location.

Franchisee must request approval in writing to relocate any EyeCare Center not less than ninety (90) days before the date Franchisee proposes to cease operation at the Location. The relocation request will be reviewed in accordance with Pearle Vision's then-current site approval or renewal criteria. If the

relocation request is approved, then Franchisee will (at Franchisee's sole cost and expense) relocate the EyeCare Center to the approved new site at the earliest opportunity following the expiration or termination of Franchisee's current lease or sublease. Franchisee shall enter into the SDSA immediately upon receiving Pearle Vision's approval of Franchisee's relocation request. Franchisee shall strictly comply with its obligations under the SDSA, including, without limitation, completion of all remodel work and payment of all fees required thereunder.

5. OPERATIONS.

5.1 Strict Compliance with the Pearle Vision System. Franchisee agrees to operate each EyeCare Center in a manner that strictly adheres to the Pearle Vision System, Service Standards, and Pearle Vision's standards and policies as prescribed in the Operations Portal, which is incorporated herein by reference. Pearle Vision may, from time to time, revise, supplement, or delete the contents of the Operations Portal by bulletin, notice, electronic materials, or otherwise. Franchisee agrees to comply with each new or changed provision or standard in the Operations Portal. Franchisee understands and agrees that Pearle Vision may implement changes to the Pearle Vision System by changes to the contents of the Operations Portal. Franchisee must ensure that it can access the Operations Portal. In the event of any dispute concerning Franchisee's compliance with the Operations Portal, the terms of Pearle Vision's then-current copy of the Operations Portal maintained by Pearle Vision at its principal office(s) or through its intranet shall be controlling.

5.2 Changes to the Pearle Vision System and Pearle Vision Services. Pearle Vision may make changes to the designated Marks and to other aspects of the Pearle Vision System, including adding new components to the Pearle Vision System or deleting existing components from the Pearle Vision System. Franchisee agrees, at Pearle Vision's request, to modify Franchisee's operation to comply with any such changes and to be responsible for all related costs.

5.3 Operating Standards. Franchisee will operate the EyeCare Center in accordance with the Pearle Vision System and Service Standards as described in the Operations Portal.

A. **Pearle Vision Programs.** Franchisee will extend and honor the eyeglass guarantee described in the Operations Portal and such other guarantees, breakage protection plans, quality audits, customer retention, customer service evaluation and marketing programs (including internet, mail order, direct mail, catalog, telemarketing, wholesale, distribution, or direct marketing) that Pearle Vision designates. To the extent that any such program includes a maximum retail price, Franchisee shall not charge more than the stated retail price. Franchisee shall be responsible for the cost of Franchisee's participation in those programs.

B. **EyeMed or Managed Vision Care Agreements.** Because Franchisee and all other operators of Pearle Vision EyeCare Centers benefit by having all Pearle Vision EyeCare Centers participate in managed vision care plans, Franchisee will apply to become a provider in EyeMed Vision Care ("*EyeMed*"), upon signing this Agreement, unless prohibited by law. Franchisee also agrees to honor any customer who may participate in any program developed for EyeMed by Pearle Vision or its affiliates.

C. **Approved Suppliers.** Franchisee must utilize vendors and suppliers that have been approved by Pearle Vision ("*Approved Suppliers*"). Pearle Vision reserves the right to be the sole Approved Supplier of any item Pearle Vision requires, or is otherwise required, for Franchisee to operate the Location or adhere to the Pearle Vision System or Service Standards. Pearle Vision has the right to revoke approval of any supplier or vendor if the supplier or vendor fails to maintain or observe Pearle Vision's standards, specifications or requirements, as well as to comply with any relevant federal, state or local laws. Revocation of approval shall be provided in writing.

D. **Equipment.** Franchisee must order the Full Service Equipment by the Full Service Equipment Ordering Deadline and install the Full Service Equipment by the Full Service Equipment Installation Deadline. Franchisee shall order, install and maintain the Full Service Equipment as required by Pearle Vision and outlined in the Operations Portal. Franchisee shall obtain from Approved Suppliers, install and maintain such other equipment as required to operate the Location in accordance with the Pearle Vision System and System Standards.

E. **Lab Services.** Franchisee shall obtain services including, but not limited to, finishing Lenses, adding anti-reflective coatings, producing Lenses with high cylindrical values, and surfacing (“**Lab Services**”) from Approved Suppliers and adhere to any quality and Service Standards as required by Pearle Vision and outlined in the Operations Portal, or as required by any managed vision care plans. Franchisee hereby agrees to “**Lab Service Management**” by Pearle Vision as further described in the Operations Portal. Lab Service Management may include, but not be limited to, requiring use of specific laboratories to provide Lab Services.

5.4 Optometric Professionals. Unless prohibited by law, Franchisee agrees to provide optometric or ophthalmologic services from the EyeCare Center. If Franchisee is not permitted by law to provide optometric or ophthalmologic services directly, then Franchisee will enter into an agreement to lease or sublease space in or adjoining the EyeCare Center to a duly licensed optometrist or ophthalmologist (an “**Optometric Professional**”). Pearle Vision reserves the right to require Franchisee to incorporate terms and conditions into the lease or sublease, which may include applying to become a provider for certain managed vision care plans, to the extent permitted by law.

Franchisee agrees that no optical products may be dispensed from any such optometric or ophthalmologic office operated in proximity to any EyeCare Center unless Pearle Vision agrees otherwise in writing.

5.5 Compliance with Law; Required Licenses. Franchisee will comply with all laws, regulations and ordinances concerning the development, operation, management and maintenance of the EyeCare Center, including but not limited to the following:

A. Secure and maintain in good standing all licenses, permits, and other required forms of governmental approval required of Franchisee in connection with the EyeCare Center and immediately notify Pearle Vision of any compliance or licensing problems which arise under any laws and regulations;

B. Comply with the Health Insurance Portability and Accountability Act of 1996 (P.L. 104-191), 42 U.S.C. Section 1320d, et. seq., as amended from time to time (statute and regulations hereafter collectively referred to as “HIPAA”) pursuant to the terms and conditions outlined in the attached Schedule 5.5 “HIPAA Business Associate Terms and Conditions”;

C. Comply with all applicable wage, hour, and other laws and regulations including Title VII of the Civil Rights Act of 1964, as amended (“**Title VII**”), the Age Discrimination in Employment Act (“**ADEA**”), and the Americans with Disabilities Act (the “**ADA**”), including its provisions requiring that the EyeCare Center be accessible to the disabled;

D. Comply with all federal, state and local health care laws;

E. Comply with all building codes, fire and safety codes, environmental laws, Occupational Safety and Health Administration laws, health laws, and sanitation laws;

F. Prepare and file all necessary tax returns and pay all taxes imposed upon Franchisee related to the EyeCare Center, such as sales, transfer (including real property transfer or gains) and/or use taxes,

unemployment contributions, and any other charges (whether by taxing authorities, vendors, or others) levied or assessed against Pearle Vision or Franchisee in connection with Franchisee's purchase and operation of the EyeCare Center, including all taxes payable on the Initial Franchise Fee, Royalty, and other payments made to Pearle Vision or to any of its affiliates (excluding income taxes payable by Pearle Vision); and

G. Franchisee will at all times remain current in its knowledge and understanding of all laws as they relate to the operation of the EyeCare Center.

5.6 Trade Accounts. Franchisee will maintain Franchisee's trade accounts in a current status and will seek to promptly resolve any disputes with trade suppliers. If Franchisee fails to maintain Franchisee's trade accounts in this fashion, Pearle Vision may, but is not required to, pay any or all such accounts on behalf of Franchisee, in which event Franchisee agrees to immediately repay Pearle Vision in the manner provided by this Agreement.

5.7 POS Systems, Computers, and Software.

A. **POS System.** Franchisee must order the POS System and any required hardware to operate the POS System within thirty (30) days after Franchisee's receipt of written notice from Pearle Vision ("**POS Ordering Deadline**") and install the POS System and all required hardware by the POS Installation Deadline. The POS System must comply with Pearle Vision's specifications, including network and operating system components, software (which may include, among other things, customer relationship management software and business analytic tools), and the purchase and installation of the number of work stations determined by Pearle Vision to adequately fulfill the computer system needs at each Location. Franchisee must, at Franchisee's expense, upgrade or replace the hardware and software of each POS System as Pearle Vision requires. Pearle Vision reserves the right to charge the Franchisee a Service Fee to provide enhancements, call center support and other services for an approved POS System.

B. **POS System Requirements.** Each POS System must, through a data feed, to the extent permissible by law, do the following: (i) enable Franchisee to download to Pearle Vision, electronically or otherwise, such data and information as Pearle Vision prescribes and in the format Pearle Vision requires, (ii) grant Pearle Vision the right to electronically retrieve all sales and other data as Pearle Vision deems necessary or desirable in the format Pearle Vision requires, and (iii) upgrade, replace or modify the hardware or software of the POS System as Pearle Vision deems necessary or desirable; and (iv) enable Pearle Vision to upload manufacturer's suggested retail prices ("**MSRP**") for any products purchased from Pearle Vision and allow Franchisee to subsequently modify those MSRPs. All sales of the EyeCare Center that comprise the Gross Revenues as hereinafter defined must be processed in numerical sequence, through the POS System situated in the Franchisee's Location. Each POS System must have legible non-resettable totals and be able to produce printed legible detail and summary listings in sequential order.

C. **Customer Information.** Franchisee hereby grants to Pearle Vision a perpetual, worldwide, non-exclusive, irrevocable, and royalty-free license to use and share Customer Information for marketing, advertising, and any other legitimate business purpose related to the Pearle Vision System. There are no limitations or restrictions on Pearle Vision's right to download, use, and share Customer Information from Franchisee's POS System and other computer systems, or from Pearle Vision's or Franchisee's websites or webpages. Pearle Vision may use Customer Information for any lawful purpose, including, without limitation, for marketing purposes, to allow successor or neighboring franchisee, Pearle Vision, its affiliates or their successors or assigns, to provide services and products to Customers and to share with insurers, government agencies, and with Pearle Vision's employees, advisors, contractors, and advertising agencies and to contact Customers. Those granted the right to access, use, and share Customer Information are referred to as "**Others**."

For purposes of this Agreement, “**Customer Information**” means any and all information or data pertaining to Franchisee’s customers that is provided or otherwise made available by a customer or by Franchisee relating to a customer, including cookies, RFID data, and Protected Health Information as defined by HIPPA.

To the extent practicable, Franchisee will obtain opt-in consent from each of its customers for the collection, sharing, and use of Customer Information by Pearle and Others, in compliance with any and all applicable privacy related laws, and notify Pearle Vision at once if any such consent is withdrawn or modified. The parties also acknowledge and agree that Franchisee shall use and maintain the Customer information in strict compliance with all applicable laws, including those pertaining to the privacy of the customer. Further, Franchisee shall incorporate into all Consent Forms used by Franchisee language provided by Pearle Vision that is designed to protect Pearle Vision’s ability to use and share of Customer Information, and acknowledges and agrees that Franchisee is solely responsible for determining whether the language is legally sufficient to fulfill Franchisee’s obligations under this section.

Franchisee may not use or share Customer Information for any purpose other than the operation of the Franchised Business and for the purposes described herein.

D. **Patient Scheduling Software.** Franchisee must use “The Appointment Book” or “TAB”, to schedule patients with the optometric professionals who work for Franchisee or are subleasing an optometric office from the EyeCare Center. If any EyeCare Center is located in Texas, Franchisee’s subleasing optometrist for each Location will pay Pearle Vision directly for TAB. Pearle Vision reserves the right to modify the features of TAB without notice and/or charge a membership fee or other cost to administer TAB upon ninety (90) days notice to Franchisee.

E. **ProfitKeeper™.** Franchisee must use ProfitKeeper, a cloud-based financial management system, to report weekly and monthly sales and provide financial statements Pearle Vision may require. Pearle Vision reserves the right to require Franchisee, at Franchisee’s cost, to obtain additional accounting services from ProfitKeeper.

F. **Internet Browser.** Franchisee must obtain and maintain a secure internet connection, with private WiFi, needed to operate the POS System and as specified by Pearle Vision. Additionally, Pearle Vision may require Franchisee to obtain and use a Web-based program called Smartly (the “**Operations Portal**”) upon thirty (30) days notice to Franchisee. To access the Operations Portal, Pearle Vision may require Franchisee to have a specific internet browser. Pearle Vision reserves the right to (1) charge a per Location fee in the future for access to, and support for, the Operations Portal; and (2) independently access the information on your Operations Portal site without limitation.

G. **Modifications to Technology Standards.** Franchisee acknowledges that changes to technology are dynamic and not predictable within the term of this Agreement. Accordingly, and without limiting the forgoing provisions of this Section 5.7, Pearle Vision reserves the right to establish new technology standards from time to time. This right includes, but is not limited to, specifying new point-of-sale systems, back-office systems, software applications, audio/visual equipment, electronic payment devices, and other hardware and software that the Franchisee must install and use in the operation of the EyeCare Center. Franchisee agrees to comply with Pearle Vision’s new technology standards at Franchisee’s sole cost.

5.8 Inspections. Pearle Vision may enter and inspect any Location during all reasonable times, regardless of whether the Franchisee is present. These inspections may, among other things, consist of field visits to advise Franchisee, or “secret shoppers” that visit the EyeCare Center and report their experiences. Additionally, at Pearle Vision’s option, Franchisee will participate in and be responsible for the costs for

Pearle Vision to conduct not more than two (2) quality audits during any twelve (12) month period, in accordance with Pearle Vision's then-current store quality assurance program, or as required to ensure Franchisee complies with the Pearle Vision System and Pearle Vision Standards.

5.9 Management of the EyeCare Center. Pearle Vision has the right, but not the obligation, to assume management of any of Franchisee's Locations (or to appoint a third party to assume its management) for up to ninety (90) days if the Franchisee experiences an illness or a disability or Pearle Vision determines that it is in the best interest of Pearle Vision and the Franchisee for Pearle Vision to assume management of any such EyeCare Center (the "***Step-in Rights***"). Pearle Vision may, in its reasonable discretion, extend its management of any EyeCare Center for additional ninety (90) day periods up to a total of one (1) year. If Pearle Vision (or a third-party) assumes management of any Franchisee's EyeCare Center pursuant to this Section 5.9, Franchisee agrees to pay Pearle Vision (in addition to the Royalty, Advertising Contribution, and other amounts due to Pearle Vision or its affiliates) a monthly management fee of eight percent (8%) of Gross Revenues for such EyeCare Center, plus the out-of-pocket costs and expenses of Pearle Vision (or the third-party) for up to sixty (60) days after Pearle Vision (or the third-party) assumes management. If Pearle Vision (or a third-party) manages such EyeCare Centers, Franchisee acknowledges that Pearle Vision (or the third-party) will have a duty to utilize only reasonable efforts, will not have any fiduciary duty to Franchisee, and will not be liable to Franchisee or its owners for any debts, losses, or obligations such EyeCare Center incurs, or to any of Franchisee's creditors for any supplies, products, or other assets or services Franchisee's EyeCare Center purchases while Pearle Vision (or the third-party) manages the EyeCare Centers. Nothing in this paragraph limits any of Pearle Vision's other rights or remedies available under this Agreement.

6. TRAINING AND ASSISTANCE.

6.1 Training Programs.

A. **Initial Training.** Franchisee acknowledges the importance of having properly qualified and trained people involved in the operation of the EyeCare Center. Accordingly, Franchisee agrees that Franchisee, Franchisee's Designated Operator, Franchisee's Designated Developer, Franchisee's EyeCare Center manager(s), and all other individuals who will have an interest in the EyeCare Center must be qualified to the satisfaction of Pearle Vision. Unless otherwise agreed to in writing and at Pearle Vision's sole discretion, Franchisee, Franchisee's Designated Operator and Franchisee's Designated Developer must satisfactorily complete Pearle Vision's required initial training. The cost of initial training for Franchisee's Designated Operator, Franchisee's Designated Developer and one other person designated by Franchisee is included in the Initial Franchise Fee.

B. **Additional Training.** Pearle Vision may designate other mandatory training for Franchisee, Franchisee's Designated Operator, Franchisee's Designated Developer Franchisee's EyeCare Center manager(s) and other employees of Franchisee during the term of this Agreement. The training must be completed in accordance with the schedule designated by Pearle Vision (and at the training facility designated by Pearle Vision, if any) and Franchisee will be responsible for all costs, if any, related to conducting the training. In addition, Franchisee may elect to attend other training programs; however, Franchisee must schedule that additional training in accordance with Pearle Vision's then current training policy. Pearle Vision may charge an additional fee for Franchisee, Franchisee's Designated Operator, Franchisee's Designated Developer or any other individual having an interest in any EyeCare Center to attend the training. Pearle Vision may require Franchisee to attend training conducted by a third party, and Franchisee agrees to attend such training at its cost.

C. **Retraining.** If Pearle Vision believes that Franchisee is not fully adhering to the Pearle Vision System, Pearle Vision may, in its discretion, require that Franchisee, Franchisee's Designated

Operator or Franchisee's Designated Developer attend and successfully complete another session of the initial training program.

D. **Failure to Attend Training.** If Pearle Vision, in its sole and exclusive discretion, determines that Franchisee, Franchisee's Designated Operator or Franchisee's Designated Developer has failed to attend or successfully complete all mandatory training programs, that failure constitutes an event of default under Section 18.2.

E. **Travel Costs.** Except as set forth in Section 6.1.A, Franchisee is responsible for all fees, travel expenses, and related costs, if any, incurred by Franchisee, Franchisee's Designated Operator, Franchisee's Designated Developer and Franchisee's employees related to all training.

F. **Other Training-Related Matters.** Pearle Vision will not compensate Franchisee's trainees for any services they perform that are incidental to Pearle Vision's training programs. Pearle Vision reserves the sole and exclusive right to determine the duration of, and what subjects are included in, the curriculum of its training programs.

6.2 Consultation and Operating Assistance. Pearle Vision will advise and consult with Franchisee periodically in connection with the operation of the EyeCare Center. Pearle Vision will communicate its know-how, new developments, techniques, standards, and specifications for the Pearle Vision System and System Standards through visits by field representatives, seminars, manuals, bulletins, letters, videos, email, POS System or other methods of communication.

7. LICENSED MARKS.

As part of the grant of the right to use the Pearle Vision System, Pearle Vision grants to Franchisee the license to use the Marks, and the right to use the name, trademarks and logos of optical products by Luxottica that Franchisee is authorized to sell at the EyeCare Center ("Product Marks") solely for the purpose of advertising and promoting the sale of such products in connection with the operation of the EyeCare Center in accordance with this Agreement.

7.1 The Marks.

A. **Ownership of Marks.** The Marks are owned or licensed to Pearle Vision, and nothing in this Agreement gives Franchisee any right, title, or interest in or to any of the Marks except as a mere privilege and license during the term of this Agreement to display and use the Marks according to the limitations set forth in this Agreement. All uses of the Marks or Product Marks by Franchisee inure to the benefit of Pearle Vision. The limited license to utilize the Marks and Product Marks granted by this Agreement applies only to the Marks and Product Marks designated by Pearle Vision, and which have not been designated by Pearle Vision as being withdrawn from use, together with those which may in the future be designated by Pearle Vision in writing. During and after the term of this Agreement, Franchisee will neither (i) represent in any manner that Franchisee has acquired any ownership or equitable rights in any of the Marks or Product Marks by virtue of the limited license granted in this Agreement or of Franchisee's use of the Marks or Product Marks, nor (ii) in any way dispute or impugn the validity of the Marks or Product Marks, the rights of Pearle Vision or its affiliates in the Marks or Product Marks, or the rights of Pearle Vision, its affiliates, or other franchisee of Pearle Vision to use the Marks or Product Marks. Franchisee may not apply for or obtain any trademark or service mark registration of any of the Marks or Product Marks or any confusingly similar marks (such as use of the abbreviation "PV") in Franchisee's name. Franchisee must execute any documents Pearle Vision requires, and do what may be necessary or advisable, in Pearle Vision's counsel's opinion or as otherwise directed by Pearle Vision, to protect the Pearle Vision Marks and Product Marks or to maintain their continued validity and enforceability and to

protect and maintain Pearle Vision's interests and the interests of any other person or entity (including Pearle Vision's affiliates) in the Marks or Product Marks. Following the expiration or termination of this Agreement for any reason, no monetary amount shall be deemed attributable to any goodwill associated with Franchisee's use of the Marks or Product Marks, or in connection with Franchisee's operation of the EyeCare Center. Except with regard to the optometric practice conducted at or in proximity to the EyeCare Center, if Franchisee develops any new concept, process, or improvement in the operation or promotion of the EyeCare Center, Franchisee must promptly notify Pearle Vision and give Pearle Vision all necessary information, free of charge. Franchisee is required to acknowledge and agree that any of these concepts, processes, or improvements are Pearle Vision's property, and Pearle Vision may at its sole discretion give the information to other Pearle Vision Franchisees.

B. Use of Marks. Franchisee may only use and display the Marks and the Product Marks in full compliance with rules prescribed from time to time by Pearle Vision in the Operations Portal as modified by Pearle Vision from time to time, or as otherwise directed by Pearle Vision. Franchisee may not use any of the Marks or Product Marks in connection with the sale of any unauthorized product or service or in any manner not explicitly authorized in writing by Pearle Vision. Franchisee will use the Marks and Product Marks only for the operation of, or in advertising for, the EyeCare Center. Franchisee shall not do, or omit to do, or permit to be done, any act that will or may weaken, damage or be detrimental to the Marks or the Product Marks or the reputation or goodwill associated with the Marks or Product Marks or of Pearle Vision, its affiliates or their licensors. Franchisee's right to use the Marks and Product Marks is limited to those uses that are authorized by this Agreement, and any unauthorized use of the Marks and Product Marks will constitute an infringement of Pearle Vision's rights and a material and incurable breach of this Agreement which, unless waived by Pearle Vision, will entitle Pearle Vision to terminate this Agreement unilaterally and immediately upon notice to Franchisee, with no opportunity to cure.

C. Use of Marks in Business Names or on Internet. Franchisee may not use any of the Marks or Product Marks, or any words or symbols confusingly similar to the Marks, Product Marks or any part of the Marks or Product Marks, in Franchisee's business name and/or legal entity name. Franchisee may not use the words "Pearle," "Pearle Vision," or any variant or abbreviation of those words as part of its name. Except with the express permission of Pearle Vision (which may be withheld arbitrarily), Franchisee may not use any of the Marks or Product Marks or any identifiable portion of any of the Marks or Product Marks (such as the words "Pearle" or "Pearle Vision" or any variant or abbreviation of those words) on the Internet, including as part of a Web site name, URL (uniform resource locator), or e-mail address.

D. Modification of Marks. Pearle Vision or its affiliates may, in their sole discretion, and at any time, modify or discontinue use of any Mark or Product Mark and/or adopt or use one or more additional or substituted marks. Pearle Vision will notify Franchisee of those changes, and Franchisee will comply with the instruction by Pearle Vision. The sole obligation of Pearle Vision in the event of any change of this type will be to reimburse Franchisee for Franchisee's documented expenses (such as changing signs, stationery, etc.) of compliance with the change, and Franchisee waives any other claim arising from or relating to any such change, modification, or substitution. Except as provided in this Section 7.1.D, Pearle Vision will not be liable to Franchisee for any expenses, losses, or damages sustained by Franchisee as a result of any addition, modification, substitution, or discontinuation of any of the Marks or Product Marks, and Franchisee covenants not to commence or join in any litigation or other proceeding against Pearle Vision for any such expenses, losses, or damages.

7.2 Infringements of Marks and Pearle Vision's Related Indemnification.

A. Infringement of Marks by Third Parties. If Franchisee receives notice, is informed, or learns that any third party that Franchisee believes is not authorized to use the Marks is using the Marks or

any variant of the Marks, Franchisee will promptly notify Pearle Vision of the facts relating to that alleged infringing use. Thereupon, Pearle Vision will, in its sole and exclusive discretion, determine whether or not it wishes to take any action against the third party on account of the alleged infringement. Franchisee has no right to make any demand against any alleged infringer of the Marks or to prosecute any claim of any kind or nature against any alleged infringer of the Marks for or on account of the alleged infringement.

B. Claims Against Franchisee. Franchisee must notify Pearle Vision immediately of any claim against Franchisee alleging that Franchisee's use of the Marks constitutes an infringement of someone else's rights. So long as Franchisee has complied with this Agreement and the Pearle Vision System in Franchisee's use of the Marks, Pearle Vision will indemnify Franchisee against any liability assessed to Franchisee in favor of the claimant, including Franchisee's reasonable costs of defending the claim. Pearle Vision will not be liable for any other damages, costs, expenses, or for any loss of profits or business opportunities or incidental or consequential damages of any kind or nature of Franchisee relating to any such claim. Pearle Vision reserves the right to defend, compromise, and settle any such action. If Pearle Vision undertakes Franchisee's defense, Pearle Vision will not be responsible for the cost of any independent counsel Franchisee retains. Pearle Vision shall have no obligation to defend or indemnify Franchisee pursuant to this Section 7.2.B if the claim, suit, or demand against Franchisee arises out of or relates to Franchisee's use of the Marks in violation of the terms of this Agreement.

7.3 Pearle Vision's Enforcement Rights. Franchisee explicitly affirms and recognizes the unique value and secondary meaning attached to the Pearle Vision System, the Marks and the Product Marks. Accordingly, Franchisee agrees that any non-compliance with the terms of this Agreement, or any unauthorized or improper use of the Pearle Vision System, the Marks or the Product Marks, will cause irreparable damage to Pearle Vision and other franchisees of Pearle Vision. If Franchisee engages in any non-compliance with the terms of this Agreement, or in any unauthorized and/or improper use of the Pearle Vision System, the Marks or the Product Marks, during or after the termination or expiration of this Agreement, Pearle Vision will be entitled to both temporary and permanent injunctive relief against Franchisee from any court of competent jurisdiction, in addition to all other remedies that Pearle Vision may have at law or in equity. Franchisee consents to the entry of temporary and permanent injunctions of that type, and Franchisee waives the posting of any bond by Pearle Vision in connection with those injunctions.

8. FEES PAYABLE TO PEARLE VISION.

Franchisee will pay the fees described below to Pearle Vision. All payments made by Franchisee to Pearle Vision are deemed to be made in Mason, Ohio.

8.1 Franchise Fee. For the EyeCare Center, by no later than the date the Franchisee signs the Location Addendum, Franchisee will pay to Pearle Vision the Initial Franchise Fee. No portion of the Initial Franchise Fee is refundable except as provided in Section 4.1 of this Agreement.

If this Agreement is for the renewal the Pearle Vision Franchise, Franchisee must sign this Agreement and remit the Renewal Fee in full before expiration of the term of Franchisee's current Franchise. No portion of the Renewal Fee shall be refundable.

8.2 Royalty. Each month, Franchisee will pay Pearle Vision the Royalty for the EyeCare Center operating hereunder based upon Franchisee's Gross Revenues for such Location for the preceding month. However, Gross Revenues will be adjusted to exclude federal, state and local sales taxes or other similar taxes levied upon customers on the basis of sales transactions (duly documented and timely paid by Franchisee to the appropriate taxing authority); the balance due on customers' unclaimed orders ninety (90) days or older; documented reimbursements and price adjustments paid by Franchisee to insurance carriers

and governmental agencies; coupon discounts related to optical product, or any other product and cash refunds to customers. Pearle Vision reserves the right to specify accounting treatment and its applicability to the definition of Gross Revenues. No other adjustments may be made without the approval of Pearle Vision.

A. Unless prohibited by law, Franchisee, or an Optometric Professional may offer to the general public the opportunity to purchase services that combine a professional service with the purchase of an optical product for a single price. Each transaction of this nature is referred to as a “Package Price Discount Transaction”, and Franchisee must pay royalties on such a transaction as described in the Operations Portal. Each third party, credit or other deferred payment transaction will be treated as a sale for the full price in the month during which the transaction was made, regardless of when Franchisee is to receive payment.

B. No payment required under this Agreement will (1) permit Pearle Vision directly or indirectly to interfere with or control the independent professional judgment of any Optometric Professional; (2) grant Pearle Vision the right to have access to any confidential information related to patients served by Franchisee or any Optometric Professional; or (3) be made, directly or indirectly, as an inducement for the referral of patients, nor for Pearle Vision to solicit or refer patients to Franchisee.

8.3 Advertising and Marketing Contribution. Each month, Franchisee will pay Pearle Vision the Advertising Contribution for the EyeCare Center operating hereunder. The Advertising Contribution shall be based upon Gross Revenues unless prevented by law. If Franchisee ceases to be a Provider for EyeMed at any EyeCare Center for any reason, the Advertising Contribution for such Location will immediately become nine percent (9%) of monthly Gross Revenues for the then-remaining term of this Agreement.

8.4 Reports and Payments.

A. All fees will be due and payable at the time or on the due date specified in the Operations Portal and as described below:

1. **Monthly Financial Report.** No later than the tenth (10th) day of each month Franchisee must complete and submit a monthly report, in a format prescribed by Pearle Vision, to report all Gross Revenues and Professional Fee Revenues for the Location for the preceding month (the “**MFR**”). Failure to submit the MFR timely shall subject Franchisee to penalties as described in the Operations Portal.

2. **Payment Schedule.** Franchisee will pay other fees owed to Pearle Vision on the dates described in the Operations Portal. Currently, the Consolidated Statements are processed on either the 5th or the 25th of the month, and Royalties are processed by sweep on the 15th of every month.

*Pearle Vision requires payments made by wire or other Electronic Funds Transfer (EFT) such as ACH.

B. **Mechanics of Payment.** All fees due to Pearle Vision by Franchisee, including the Franchise Fee and the Renewal Fee, may, at Pearle Vision’s option, be charged to Franchisee’s business account (the “**Business Account**”). Franchisee will make all payments through an electronic transfer process that will provide Pearle Vision the right to initiate electronic debit or credit entries to Franchisee’s Business Account for payment of all obligations due and other charges assessed in connection with this Agreement. Prior to the Open Date, Franchisee will enter into a bank authorization form or such other documents in whatever form may be required by Franchisee’s financial institution and Pearle Vision for this purpose. If Franchisee does not agree with any invoiced amount, Franchisee must dispute such invoice

as specified in the Operations Portal within fifteen (15) days of receipt of the invoice, otherwise Pearle Vision shall initiate payment as described.

C. **Other Payment Issues.** Pearle Vision may apply any payments received against any part of Franchisee's total obligation as Pearle Vision elects, including application against Franchisee's oldest obligations, unless otherwise required by law. Each time Pearle Vision initiates an electronic transfer that is returned unpaid due to insufficient funds in Franchisee's Business Account, Pearle Vision may impose, in a calendar year an additional fee as described in the Operations Portal (the "*NSF Fee*"), which may be increased in the future, upon notice to Franchisee. Pearle Vision may, at its option, assess interest on any overdue amount at the rate of eighteen percent (18.0%) per annum or the maximum rate permitted by law, whichever is lower. Pearle Vision's imposition or collection of an interest charge will be in addition to any other remedies Pearle Vision may have, including the imposition of the NSF Fee. Franchisee may not withhold payment of any amounts due to Pearle Vision or its affiliates on the grounds of alleged non-performance by Pearle Vision of any of its obligations under this Agreement.

D. **Security Interest.** Franchisee shall not grant another party any interest in this agreement or the assets of any Franchised Business described hereunder without first offering such interest or assets to Pearle Vision and receiving Pearle Vision's written permission in a form prescribed by Pearle Vision. Franchisee further pledges, assigns and grants to Pearle Vision a lien and security interest in all of the Franchisee's now owned or hereafter acquired right, title and interest in and to all property, wherever located, including (a) all Accounts, chattel paper and electronic chattel paper, General Intangibles, documents, instruments, securities, deposit accounts and certificates of deposit; (b) all Inventory and goods, (c) all letter-of-credit rights, letters of credit, all sums on deposit in any Collection Account, and any items in any Lockbox; (d) all Equipment and fixtures and, in the case of all goods, all accessions, all accessories, attachments, parts, Equipment and repairs now or subsequently attached or affixed to or used in connection with any goods and all warehouse receipts, bills of lading and other documents of title that cover such goods now or in the future; (e) all books and records relating to all of the foregoing property and interests in property, including all computer programs, printed output and computer readable data in the possession or control of the Franchisee, any computer service bureau or other third party; (f) all Investment Property; (g) all money or other assets of the Franchisee that come into the possession, custody, or control of Pearle Vision now or in the future; (h) all additions to, substitutions and replacements for, any of the foregoing; (i) all products and Proceeds of the foregoing, including all insurance proceeds, all claims against third parties for loss or destruction of or damage to any of the foregoing, and all income from the lease or rental of any of the foregoing; and (j) all books and records of the Franchisee, including all mail or e mail addressed to the Franchisee. All terms used in this paragraph and not otherwise defined herein have the meanings assigned to them in the Uniform Commercial Code of the where the EyeCare Center is located. Franchisee hereby authorizes Pearle Vision to file any financing statement, continuation statement or amendment to financing statement in any jurisdiction and with any filing office as Pearle Vision may determine, in its reasonable discretion, is necessary to perfect the security interest granted to Pearle Vision hereunder or in connection herewith.

9. **CONFIDENTIAL INFORMATION.**

9.1 **Confidentiality.** Franchisee may not ever, during the term of this Agreement, any renewal term, or at any time thereafter, divulge or use for the benefit of any other person or entity, any proprietary knowledge, trade secrets, or know-how concerning the systems of operation, programs, services, products, customers, or practices of Franchisee and/or of Pearle Vision, and/or pertaining to the Pearle Vision System, which may be communicated to Franchisee (the "*Confidential Information*").

9.2 **Definition of Confidential Information.** Franchisee specifically understands and affirms that the following has been deemed to constitute Confidential Information (without limitation): all optical products,

professional services, equipment, technologies and procedures relating to the Pearle Vision System; all systems of operation, services, programs (including marketing plans), products, procedures, policies, standards, techniques, specifications, and criteria which now comprise or in the future may comprise a part of the Pearle Vision System; the Operations Portal; all other components, specifications, standards, requirements and duties imposed by Pearle Vision or its affiliates; all plans, specifications, drawings and other information related to the development and construction of an EyeCare Center; and, any other information designated as confidential by Pearle Vision or its affiliates. Notwithstanding the foregoing, Confidential Information excludes (i) information which the Franchisee can demonstrate came to its attention independent of the rights granted by Pearle Vision, and prior to Pearle Vision's disclosure of the information to Franchisee, and (ii) information that Pearle Vision agrees is, or has become, generally known in the public domain, except where public knowledge is the result of wrongful disclosure (whether or not deliberate or inadvertent).

9.3 Disclosure of Information. Franchisee agrees that Pearle Vision, upon notification to Franchisee, may disclose any information Pearle Vision possesses relating to this Agreement and the EyeCare Center. Additionally, Pearle Vision may, without notification to Franchisee, disclose information related to this Agreement and the EyeCare Center obtained in accordance with this Agreement within Pearle Vision's then current FDD.

9.4 Employee Confidentiality Agreements. Franchisee will require its EyeCare Center manager(s) and other employees at the Location to execute Pearle Vision's standard form Employee Confidentiality Agreement (the "ECA") in a form acceptable to Pearle Vision.

10. RELATIONSHIP OF THE PARTIES.

10.1 Best Efforts. Franchisee will assure that Franchisee's Designated Operator and/or Franchisee's Designated Developer will devote their full time and best efforts to the EyeCare Center. Franchisee may not engage in any directly or indirectly conflicting or competing enterprises or any other activities that would be detrimental to or interfere with the operations, reputation, or goodwill of any EyeCare Center, Pearle Vision, its affiliates, or the Pearle Vision System. Upon Pearle Vision's request, Franchisee will develop and submit to Pearle Vision business plans that will establish the means necessary to maximize the EyeCare Center's sales.

10.2 Parties to Agreement; Designated Operator.

A. **Designated Operator.** The Designated Operator of Franchisee defined in Section 1.16.8 need not be Franchisee or an Equity Owner of Franchisee; however, if the Designated Operator is not the Equity Owner of at least a twenty-five percent (25%) interest in Franchisee, the Designated Operator must be approved by Pearle Vision.

B. **Franchisee.** The term "Franchisee" and "you" include all persons or entities identified as "Franchisee" in this Agreement. The term "principals" shall include your general and limited partners, if you are a partnership; your officers, directors, and shareholders, if you are a corporation; and your members and managers if you are a limited liability company. The term "entity" means a corporation, partnership, limited partnership, or limited liability company.

C. **Entity Franchisees.** If Franchisee is a Business Entity, each of the Equity Owners must: (i) be identified in Section 1.5 with a statement of the percentage interest in the Franchisee; (ii) agree to be personally and individually, jointly and severally with all other Equity Owners, liable to Pearle Vision for all obligations owing by the Franchisee to Pearle Vision; and (iii) personally guarantee Franchisee's

obligations under this Agreement by executing a separate personal guaranty and assumption of Franchisee's obligations in the form approved by Pearle Vision.

D. Equity Ownership and Activities. If Franchisee is a Business Entity, the sole purpose of Franchisee must be the operation of the EyeCare Centers or such other Pearle Vision Franchised operations that Pearle Vision approves in writing. All of Franchisee's organizational documents must contain provisions limiting the number of the Equity Owners to not more than five individuals, and restricting the issuance, encumbrance, assignment, and transfer of shares/interest in Franchisee without Pearle Vision's prior written approval. Each stock certificate or similar ownership documentation must contain Pearle Vision's required restrictive legend. All Business Entity documentation required by Pearle Vision must be completed by Franchisee and approved by Pearle Vision before the Business Entity begins operation of any EyeCare Center.

10.3 Independent Contractor. This Agreement is solely a contractual relationship between the parties and does not appoint or make Franchisee an agent, legal representative, employee, servant, partner, or joint venturer of Pearle Vision for any purpose whatsoever. Franchisee's employees and independent contractors are not employees or independent contractors of Pearle Vision. Pearle Vision and Franchisee are not joint employers. Franchisee will conduct all aspects of the EyeCare Center in a manner that makes it clear that Franchisee is an independent contractor and not in any way an agent, employee, partner, or joint venturer with Pearle Vision. Franchisee agrees that nothing in this Agreement creates a fiduciary or similar relationship with Pearle Vision.

A. Identification. Franchisee will conspicuously identify Franchisee, the EyeCare Center, and the Location as an independent Franchisee of Pearle Vision in all dealings with Franchisee's patients, clients, customers, contractors, suppliers, public officials, and others. Franchisee will place on all forms, business cards, stationery, advertising, signs, and other materials a notice of independent ownership in such fashion that Pearle Vision may, at its sole discretion, specify and require from time-to-time, in the Operations Portal or otherwise.

B. No Agency. Franchisee will not, without the prior written approval of Pearle Vision, have any power to obligate Pearle Vision for any expenses, liabilities, or other obligations, other than as is specifically provided in this Agreement. Pearle Vision shall not have the power to hire or fire or have any control over the terms and condition of employment of Franchisee's employees and, except as expressly provided in this Agreement, Pearle Vision may not control or have access to Franchisee's funds or the expenditure thereof, or in any other way exercise discretion or control over any EyeCare Center. Neither Franchisee nor any employee of Franchisee whose compensation for services is paid by Franchisee may, in any way, directly or indirectly, expressly or by implication, be construed to be an employee or agent of Pearle Vision for any purpose, most particularly with respect to any mandated or other insurance coverage, tax or other contributions, or requirements pertaining to withholdings levied or fixed by any local, state, or federal governmental agency.

11. INSURANCE AND INDEMNIFICATION.

11.1 Franchisee Insurance. Prior to the Effective Date in the Location Addendum, Franchisee will acquire and maintain in effect during the term of this Agreement, at Franchisee's expense, insurance coverage protecting Franchisee, Luxottica of America Inc., their subsidiaries and affiliates, and their officers, directors, partners, agents and employees, against any demand or claim with respect to personal injury, death, or property damage, or any loss, liability, or expense whatsoever arising or occurring at such Location or in connection with such EyeCare Center. Such policies shall be written by responsible carriers, acceptable to Pearle Vision, and shall include the coverages described in the Operations Portal. Franchisee shall provide Pearle Vision with copies of all insurance policies annually or as requested by Pearle Vision.

A. **Commercial General Liability.** Commercial general liability with at least a combined single limit of One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) per location, for bodily injury/property damage, including products liability, completed operations, personal and advertising injury and blanket contractual liability if such Location does not have an on-site surfacing lab. For EyeCare Centers with an on-site surfacing lab, a combined single limit of Two Million Dollars (\$2,000,000) per occurrence and a Four Million Dollars (\$4,000,000) per location combined single limit aggregate for bodily injury/property damage, including products liability, completed operations, and a blanket contractual liability.

B. **Professional Liability.** An occurrence form of professional liability (malpractice) coverage with a One Million Dollars (\$1,000,000) per medical incident limit and at least a Two Million Dollars (\$2,000,000) aggregate limit.

C. **Automobile.** Automobile liability covering owned, non-owned, and hired automobiles with at least a combined single limit of One Million Dollars (\$1,000,000) per occurrence for bodily injury and property damage.

D. **Property Damage.** “All Risks” coverage for the full replacement cost of the EyeCare Center premises and all property at any Location, with no coinsurance clause.

E. **Business Interruption.** Business interruption insurance with a limit sufficient to insure at least six months loss of earnings and continuing expenses.

F. **Workers’ Compensation.** Workers’ compensation insurance as required by law in the state in which the EyeCare Center is located.

G. **Employer’s Liability.** Employers liability insurance with at least a Five Hundred Thousand Dollars (\$500,000) each accident/ Five Hundred Thousand Dollars (\$500,000) each disease policy limit.

H. **Cyber Liability.** Cyber liability insurance with at least a One Million Dollar (\$1,000,000) limit for each loss, disclosure, or breach. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a breach, the cost of credit monitoring services, and any other casually related crisis management expense for up to 1 year.

I. **Required Coverage by the State or Locality.** Other insurance required by the state or locality in which any EyeCare Center is located and/or required by the underlying lease.

J. **Additional Insurance Requirements.** In addition to the insurance required throughout the term of this Agreement, upon expiration or termination of this agreement, Franchisee must purchase a “tail” policy with the same coverage as required in this Section 11 and Franchisee’s managed vision care participation agreement for any policies on a “claims-made” form. All insurance policies must expressly provide that they are not subject to cancellation for five (5) years following termination or expiration of this agreement and Franchisee’s managed vision care participation agreement and must name Luxottica of America Inc., its subsidiaries, divisions and affiliates, and such other parties that Pearle Vision may direct Franchisee to name as additional insureds.

11.2 Other Insurance Requirements. Pearle Vision reserves the right to require additional insurance or certain terms in the insurance carried by Franchisee as further described in the Operations Portal. Pearle Vision may increase the minimum protection or coverage requirements and may require different or additional kinds of insurance to reflect changes in the circumstances surrounding any EyeCare Center.

Franchisee shall also obtain such insurance as required by the lease for any Location. All policies required by this Agreement, except workers' compensation related policies, must name Luxottica of America Inc. (Pearle Vision), the other Indemnitees (as defined in Section 11.3) and any other parties specified by Pearle Vision as additional insureds. These policies must provide that, even though Pearle Vision is named as an additional insured, Pearle Vision is entitled to recover any losses it incurs by reason of the negligence of Franchisee or Franchisee's agents or employees (cross liability coverage). All policies must include a provision prohibiting cancellations or material changes to the policy until thirty (30) days' written notice has been given to Pearle Vision.

11.3 Indemnity. Franchisee will, and hereby does, indemnify and defend, at Franchisee's own cost, to the fullest extent permitted by law, Pearle Vision, its affiliates, successors, assigns, and designees of each such entity, and the respective directors, officers, employees, agents, attorneys, shareholders, members, designees, and representatives of each (collectively, the "**Indemnitees**") from and against all losses and expenses (as defined below) incurred in connection with any action, suit, proceeding, claim, demand, investigation, or formal or informal inquiry (regardless of whether same is reduced to judgment) or any settlement thereof which arises out of or is based upon any of the following, whether or not founded in whole or in part upon negligence of the Indemnitees: Franchisee's alleged or actual infringement or violation of any patent, trademark, or copyright or other proprietary right owned or controlled by third parties; Franchisee's alleged violation or breach of any contract, federal, state, or local law, regulation, ruling, standard, or directive or of any industry standard; libel, slander or any other form of defamation by Franchisee; Franchisee's alleged violation or breach of any warranty, representation, agreement, or obligation in this Agreement; any acts, errors, or omissions of Franchisee or any of Franchisee's agents, servants, employees, contractors, partners, proprietors, affiliates, or representatives; latent or other defects in any Location, whether or not discoverable by Pearle Vision or Franchisee; any product or service provided by Franchisee at, from, or related to the operation of any EyeCare Center or any Location; any action by any customer of the EyeCare Center or visitor to any Location; any damage to the property of Franchisee or Pearle Vision, their agents, or employees, or any third person, firm, or corporation; and the transfer of any interest in this Agreement, any Location, any EyeCare Center or any of the assets used in the operation of any EyeCare Center.

For the purpose of this Section 11.3, the term "losses and expenses" means all losses; compensatory, exemplary or punitive damages; fines; charges; costs; expenses; lost profits; attorneys' fees; experts' fees; court costs; settlement amounts; judgments; compensation for damages to Pearle Vision's reputation and goodwill; costs of or resulting from delays; financing; costs of advertising material and media time or space, and costs of changing, substituting, or replacing same; and all expenses of recall, refunds, compensation, public notices, and other such amounts incurred in connection with the matters described.

Franchisee must promptly give Pearle Vision notice of any action, suit, proceeding, claim, demand, inquiry, or investigation that names any of the Indemnitees. At the expense and risk of Franchisee, the Indemnitees may elect to assume (but under no circumstance are obligated to undertake) the defense and/or settlement of any such action, suit, proceeding, claim, demand, inquiry, or investigation, provided that the Indemnitees will seek the advice and counsel of Franchisee, and will keep Franchisee informed with regard to any proposed or contemplated settlement(s). Such an undertaking by the Indemnitees will in no manner or form diminish Franchisee's obligation to indemnify the Indemnitees. Franchisee acknowledges that Franchisee has no authority to accept any service of process on behalf of Pearle Vision or any of the other Indemnitees. Pearle Vision may, at any time and without notice as it in its judgment deems appropriate, offer, order, consent, or agree to settlements or take any other remedial or corrective actions it deems expedient with respect to the action, suit, proceeding, claim, demand, inquiry, or investigation.

All losses and expenses incurred under this Section 11.3 shall be chargeable to and paid by Franchisee pursuant to Franchisee's obligations of indemnity under this Section 11.3, regardless of any actions, activity, or defense undertaken by Pearle Vision or any of the Indemnitees or the subsequent success or failure of such actions, activity, or defense. The Indemnitees do not assume any liability whatsoever for acts, errors, or omissions of those with whom Franchisee may contract, regardless of the purpose. Franchisee will indemnify the Indemnitees for all losses and expenses which may arise out of any acts, errors, or omissions of these third parties. Under no circumstances are the Indemnitees required or obligated to seek recovery from third parties or otherwise mitigate their losses to maintain a claim against Franchisee. Franchisee agrees that the failure to pursue such recovery or mitigate loss will in no way reduce the amounts recoverable by the Indemnitees from Franchisee.

12. INVENTORY AND PURCHASING.

As further described in Sections 12.1 and 12.2, Pearle Vision must approve all Inventory, Additional Inventory and professional services sold at or from the EyeCare Center, and each source of Additional Inventory. Pearle Vision and its affiliates may derive a profit from the sale of Inventory and Lab Services to franchisees. Franchisee will also provide such other optical products and professional services as are and may be designated from time to time by Pearle Vision.

12.1 Inventory. Franchisee shall purchase, maintain, replenish and display Inventory and shopping bags, receipt holders, receipt paper, and other accessories from Pearle Vision, the sole source of Inventory and/or optical products through the POS System. Additional Inventory may be purchased from Pearle Vision, an affiliate of Pearle Vision, or an Approved Supplier in Pearle Vision's sole discretion in accordance with its standards and specifications. If Franchisee desires to purchase Additional Inventory from sources that have not been previously approved by Pearle Vision, Franchisee must submit a written request, along with samples of the optical products or professional services, to Pearle Vision for approval. Pearle Vision will have the right to require that its representative be permitted to inspect the source's facilities. Pearle Vision will notify Franchisee of its approval or disapproval in writing within ninety (90) days after receipt of all information or documentation as outlined in the Operations Portal. Pearle Vision will have the right to impose specifications governing the minimum standards of optical products, professional services, and equipment obtained by Franchisee from third parties and reasonable limits on the number of approved optical products. Pearle Vision shall also have the right to modify any of the specifications for vendor approval at any time without notice. Pearle Vision has the right, in its sole discretion, to approve or disapprove of any proposed products, services, equipment, or sources.

12.2 Lab Services and Lab Service Management. Franchisee must use approved laboratories for all Lab Services. Franchisee hereby agrees to Lab Service Management by Pearle Vision as further described in the Operations Portal.

12.3 Frame Board Management. Pearle Vision will designate the percentage of the Frame Capacity that must be purchased from Pearle Vision or its affiliates in the Operations Portal or otherwise in writing. Franchisee hereby agrees to Frame Board Management as modified from time to time. Additional Inventory (if any) may be purchased from Approved Suppliers.

12.4 Lens Management. Franchisee hereby agrees to Lens Management by Pearle Vision as further described in the Operations Portal.

12.5 Pricing and Service Level Agreements. Pearle Vision promises to provide the Promise and Service Level Agreements described in the Operations Portal, however, Franchisee agrees and acknowledges that Pearle Vision shall have the right to (a) offer the Promise and Service Level Agreements only to Franchisees that meet certain criteria, (b) pay Franchisee a penalty determined by Pearle Vision for

failing to meet any or all of the Service Level Agreements as outlined in the Operations Portal, and/or (c) change or discontinue the Promise and Service Level Agreements at any time without notice.

13. MARKETING.

13.1 Marketing Funds. The Advertising Contribution by Franchisee pursuant to Section 8.3 will be combined with all similar contributions made by other franchisees of Pearle Vision to form the “*Advertising Fund*.” Pearle Vision will contribute an amount to the Advertising Fund each month equal to eight percent (8%) of the Monthly Gross Revenue of traditional and non-traditional Company EyeCare Centers (the “*Corporate Contribution*”). We reserve the right in the future to discontinue making part or all of the Corporate Contribution on behalf of one or more non-traditional Company EyeCare Centers.

The Advertising Fund will be divided into two components—the “*National Advertising Fund*” and the “*Local Advertising Fund*” - and administered as follows:

A. National Advertising Fund. Seventy-five percent (75%) of the Advertising Contribution will be delivered to the National Advertising Fund, and will from time to time be used by Pearle Vision to purchase and place national, regional, and local advertising relating to the promotion of all Pearle Vision System EyeCare Centers, whether franchised or Company EyeCare Centers, as well as such other uses as may be authorized by the terms of this Agreement.

B. Local Advertising Fund. Twenty-five percent (25%) of the Advertising Contribution will be delivered to the Local Advertising Fund, and will be used by Pearle Vision, from time to time, to purchase and place advertising in Franchisee’s local market as well as such other uses as may be authorized by the terms of this Agreement.

C. Termination of the Advertising Fund. Although the Advertising Fund is intended to be of perpetual duration, Pearle Vision maintains the right to terminate the Advertising Fund or either the National Advertising Fund or the Local Advertising Fund. Neither the National Advertising Fund nor the Local Advertising Fund will be terminated, however, until all monies in that component of the Advertising Fund have been expended for advertising and promotional purposes.

13.2 Use of the Advertising Fund. The Advertising Fund may be used for the following: (1) to satisfy the costs of (a) maintaining, administering, directing, and preparing all advertising and digital elements for the brand; (b) public relations activities; (c) storefront and in-store merchandising materials; (d) employing external agencies; (e) costs of our in-house marketing administrative expenses and all related activities; and (f) advertising or marketing to solicit prospective franchisees; and (2) any other purpose authorized by the terms of this Agreement. Pearle Vision may deduct, from the eight percent (8%) contributed to the Advertising Fund by the Company EyeCare Centers, Pearle Vision’s “reasonable administrative costs and overhead” incurred in activities reasonably related to the administration or direction of the Advertising Fund and advertising programs for franchisees (including conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Advertising Fund). Pearle Vision’s administrative costs and overhead shall not exceed ten percent (10%) of the Advertising Fund in any fiscal year or as further described in the Operations Portal. All final decisions regarding the use of the Advertising Fund, including the creative concepts, materials, media used, and placement and allocation thereof, will be within the sole discretion of Pearle Vision. Pearle Vision may commingle all Advertising Contributions and Corporate Contributions, whether from Franchisee or Company EyeCare Centers, with its own funds pending future application of these funds to the cost of the advertising and marketing activities or such other uses as may be authorized pursuant to the terms of this Agreement.

A. **Annual Expenditures.** Pearle Vision may spend, in any fiscal year, an amount greater or less than the aggregate contributions of Franchised and Company EyeCare Centers to the Advertising Fund in that year. At the end of each fiscal year, Pearle Vision will prepare and make available at Franchisee's request an annual report certified by an officer of Pearle Vision summarizing the total expenditures of the Advertising Fund for Pearle Vision's prior fiscal year. If Pearle Vision expends less than the total sum available in the Advertising Fund during any fiscal year, it will expend the unused sum for any segment or component of the Advertising Fund during the following fiscal year. If Pearle Vision expends an amount greater than the amount available in the Advertising Fund in any fiscal year (after expenditure of any sum required to be expended because of its failure to expend all the sums available in the Advertising Fund during the preceding year), Pearle Vision may reimburse itself from the Advertising Fund during the next fiscal year.

B. **Allocation of Expenditures.** The Advertising Fund is intended to further general public recognition and acceptance of the Marks and the Pearle Vision brand for the benefit of the Pearle Vision System. Pearle Vision and its designees undertake no obligation to make advertising expenditures for Franchisee that are equivalent or proportionate to Franchisee's Advertising Contribution, or to ensure that any particular Franchisee benefits on a pro rata basis from the placement of advertising.

13.3 Other Advertising. Franchisee may invest in additional marketing activities and materials, at its own expense, using only Approved Suppliers and subject to such requirements as may be set forth in the Operations Portal or otherwise established by Pearle Vision from time to time. Franchisee will be solely responsible for complying with all laws and regulations relating to the advertising. Pearle Vision reserves the right to be the sole Approved Supplier of any creative or media service, or as otherwise required for the design, development and execution of a requested program. On a project by project basis, if Franchisee requests the use of a non-approved supplier, a written application for exemption will be reviewed by Pearle Vision in Pearle Vision's sole discretion, and be evaluated for approval only for the specific initiative outlined. Long-term or ongoing relationships with non-approved suppliers will not be considered or approved for services otherwise provided by Pearle Vision's Approved Suppliers list. Any such approval shall not be effective until made in writing and Pearle Vision reserves the right to collect an administrative fee not less than \$10,000 per project. In addition, Pearle Vision retains the right to revoke approval of any supplier or vendor if the supplier or vendor fails to maintain or observe Pearle Vision's standards, specifications or requirements, as well as to comply with any relevant federal, state or local laws. Revocation of approval shall be provided in writing.

13.4 Grand Opening. Within sixty (60) days after the Open Date, Franchisee will spend the Grand Opening Amount on advertising in connection with the EyeCare Center's grand opening. The placement and content of this grand opening advertising must be approved by Pearle Vision.

13.5 POP Materials. With regard to Pearle Vision's system-wide and local advertising campaigns, Pearle Vision, at Pearle Vision's cost, will provide Franchisee with corresponding in-EyeCare Center advertising and promotional materials ("**POP Materials**"). Franchisee is required to display the then-current POP Materials at the Location.

13.6 Opt-in Programs. Pearle Vision may also offer Franchisee the opportunity to participate in additional advertising or marketing programs by "opt-in". If such a program is offered, Pearle Vision reserves the right to bill directly to Franchisee the cost of these materials for the Franchisee's EyeCare Center.

14. COVENANTS AGAINST COMPETITION.

For purposes of this Section 14, a “**Competitive Business**” is any business that: (i) offers or sells retail optical products and professional services; or (ii) engages in any of the activities which this Agreement contemplates will be engaged in by Franchisee; or (iii) offers or sells any other product or service which comprises a part of the Pearle Vision System (or any product or service confusingly similar thereto).

14.1 In-Term Covenant. Throughout the term of this Agreement, Franchisee and any guarantor will not, either directly or indirectly, engage in any Competitive Business other than operation of, or as an employee or subtenant of, other franchises from Pearle Vision or its affiliates. Franchisee is prohibited from engaging in any such Competitive Business as a proprietor, owner, director, officer, employee, principal, agent, adviser, landlord, or consultant thereof. Additionally, Franchisee may not divert any business that could be handled by an EyeCare Center to any other entity.

14.2 Post-Term Covenant. For a period of one (1) year beginning on the later of (a) the expiration, termination, transfer or assignment of this Agreement, or (b) the date that Franchisee is in full compliance with this Section 14.2, Franchisee and any guarantor will not, either directly or indirectly, engage in any Competitive Business that is located at or within a three (3) mile radius of any Location. This prohibition includes engaging in any such Competitive Business as a proprietor, owner, director, officer, employee, principal, agent, adviser, landlord, or consultant thereof.

14.3 Third-Party Covenants. Franchisee will require and obtain the execution of Pearle Vision’s standard form of confidentiality/covenant not to compete agreement (the “**CCNCA**”), in a form acceptable to Pearle Vision, from Franchisee’s Designated Operator, Franchisee’s Designated Developer and each of Franchisee’s Equity Owners, officers and directors. Franchisee will submit a signed copy of each CCNCA to Pearle Vision promptly following execution of the CCNCA.

14.4 Other Employees. Franchisee expressly covenants not to employ any person who is concurrently involved in any way in a Competitive Business, except that Franchisee may employ (where allowed by law) part-time optometrists, ophthalmologists, and/or licensed opticians.

14.5 Remedies. Violation of the covenants not to compete in this Agreement would result in immediate and irreparable injury to Pearle Vision for which no adequate remedy at law is available. Franchisee expressly agrees that it may conclusively be presumed that any violation of the terms of the covenants relating to competition was accomplished by and through Franchisee’s unlawful utilization of Pearle Vision’s confidential information, know-how, methods, and procedures. Accordingly, Franchisee expressly agrees that in addition to all other remedies, Pearle Vision is entitled to the remedy of injunctive relief and other equitable remedies in enforcing its rights under this Agreement, and Franchisee waives the posting of any bond by Pearle Vision in connection therewith.

14.6 Revision of Covenants. If all or any portion of the covenants not to compete set forth in this Agreement are held unreasonable, void, or unenforceable by any court or agency having competent jurisdiction over the parties and subject matter, the court or agency is empowered to revise and/or construe the covenants so as to fall within permissible legal limits and will not by necessity invalidate the entire covenants. Franchisee expressly agrees to be bound by any lesser covenants subsumed within the terms of this Section 14 as if the resulting covenants were separately stated in and made a part of this Agreement. Pearle Vision reserves the right to modify or reduce the covenants not to compete in its sole discretion prior to entering into this Agreement.

15. RECORDKEEPING; REPORTS; AUDITS.

Throughout the term of this Agreement, Franchisee will prepare and maintain full, complete, and accurate books, records, and accounts of the EyeCare Center. Franchisee will maintain those records on an accrual basis in accordance with generally accepted accounting principles, and in the form and manner prescribed by Pearle Vision. Franchisee agrees to prepare, preserve, and report all of the information in accordance with Pearle Vision's directions.

15.1 Submission of Financial Statements. Franchisee acknowledges the importance of Pearle Vision having access to full and accurate information and records regarding the operation of the EyeCare Center. Franchisee will submit the financial statements to Pearle Vision, each signed and verified as true and correct by Franchisee (or if Franchisee is a Business Entity, by its duly authorized Equity Owner) as further described in the Operations Portal. Pearle Vision will maintain the confidentiality of Franchisee's Financial Statements; however, Franchisee agrees that Pearle Vision may use any information obtained from Franchisee's Financial Statements for such analytical purposes as Pearle Vision may deem appropriate. Pearle Vision shall charge Franchisee a fee as described in the Operations Portal if Franchisee fails to timely submit the financial statements. Further, if Franchisee fails to timely submit the financial statements and/or fails to timely pay amounts due to Pearle Vision, Pearle Vision may require Franchisee to utilize financial services from a specific vendor at Franchisee's cost.

15.2 General Audit Rights. Franchisee must accurately report all information requested by Pearle Vision in accordance with this Agreement. Pearle Vision may periodically examine and audit any EyeCare Center to verify the accuracy of the information reported. Franchisee will fully cooperate with Pearle Vision in the conduct of those examinations and audits.

A. **Costs of Audits.** Generally, Pearle Vision will bear the costs of routine examinations and audits. If the audit or examination reveals that Gross Revenues have been under reported, Franchisee will immediately pay Pearle Vision the deficit. If Franchisee under-reported Gross Revenues, or if Pearle Vision audits because Franchisee fails to timely submit financial statements, Franchisee will reimburse Pearle Vision for the costs and fees associated with conducting the audit or collecting the deficit (including but not limited to, travel and per diem costs incurred by Pearle Vision, if any).

B **Gross Under-Reporting.** If any audit concludes that Franchisee has under-reported its Gross Revenues for any EyeCare Center by at least two percent (2%), Franchisee shall be in material default of this Agreement, with a right to cure. If any audit concludes that Franchisee has under-reported Gross Revenues for any EyeCare Center by eight percent (8%) or more, Pearle Vision may, in addition to all other remedies available to Pearle Vision, immediately terminate this Agreement upon notice to Franchisee, but without a right to cure as described in Section 18.2 herein. If Franchisee has under-reported more than twice during the term of this Agreement (with at least one time being by two percent (2%) or more), Pearle Vision may, in addition to declaring a default of this Agreement, contract with an independent certified public accountant of its choice to conduct a full audit of any or all EyeCare Centers, for which Franchisee will bear all related costs.

15.3 Access to Other Records. Franchisee will provide Pearle Vision, at Pearle Vision's request, access to any other information that relates in any way to the EyeCare Center, including tax returns for the EyeCare Center and Franchisee's personal financial statements and tax returns. Pearle Vision will maintain Franchisee's confidentiality related to such other financial information.

16. TRANSFERS.

16.1 By Pearle Vision. Pearle Vision has the unconditional right to transfer or assign this Agreement to any third party.

16.2 By Franchisee. This Agreement is personal to Franchisee. Pearle Vision entered into this Agreement in reliance upon and in consideration of the singular personal skill and qualifications of Franchisee (or, if Franchisee is a Business Entity, the Equity Owner(s)) and the trust and confidentiality that Pearle Vision reposed in Franchisee (or its Equity Owner(s)). Therefore, except as specifically provided in this Agreement, Franchisee and its Equity Owner(s) may not transfer, assign, sell, share, give away, redeem, sublicense, or divide (each of which shall constitute a “**Transfer**”), voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, in any manner, any interest in any EyeCare Center or this Agreement without the prior written consent of Pearle Vision procured in accordance with the terms and conditions set forth in this Section 16.2, and any attempted transfer in violation of this paragraph is null and voidable at Pearle Vision’s option. For purposes of this Section 16.2, an “interest in any EyeCare Center” includes Franchisee’s interest in this Agreement, Franchisee’s rights and privileges under this Agreement, any Location or any interest in any Location, and the interest(s) of Equity Owner(s) in a Franchisee Business Entity (each of which shall constitute an “Interest”).

A. **Conditions to Consent.** Pearle Vision will not unreasonably withhold its consent to a Transfer of any Interest. Franchisee acknowledges that it will not be unreasonable for Pearle Vision to condition its consent on various requirements, including but not limited to the following:

- (i) The proposed transferee, and all Equity Owners of the transferee if the transferee is a Business Entity (individually and collectively the “**Transferee**”), must apply to Pearle Vision for acceptance as a Franchisee;
- (ii) The Franchisee and all Equity Owners of a Franchisee Business Entity (individually and collectively the “**Transferor**”) must be in full compliance with their obligations to Pearle Vision under this Agreement or otherwise;
- (iii) The Transferee must demonstrate that Transferee has the skills, qualifications, ethics, moral values, and economic resources necessary, in Pearle Vision’s sole judgment, to properly conduct the EyeCare Center;
- (iv) The proposed Transferee, Transferee’s proposed designated operator or designated developer, and any EyeCare Center manager(s) employed by the proposed Transferee must successfully complete Pearle Vision’s required training programs, at the Transferee’s own expense;
- (v) The Transferor must obtain and submit to Pearle Vision any necessary third party consents (such as the consent of the lessor or sublessor of the particular Location to the assignment of such Location lease or sublease or the consent of any promissory note holder to the assignment of such note);
- (vi) The Transferor must: (a) indemnify Pearle Vision against all liabilities incurred by Pearle Vision pursuant to the Location’s lease (if Pearle Vision is the sublessor) or any guaranty by Pearle Vision of such Location’s lease for a period of thirty-six (36) months after the effective date of the Transfer; and (b) execute, in a form prescribed by Pearle Vision, a full release of all claims against Pearle Vision and its affiliates, and their respective officers, directors, shareholders, agents, attorneys, contractors and employees in their corporate and individual capacities;

(vii) The Transferee's designated operator, equity owners, officers and directors must execute Pearle Vision's standard form CCNCA (as referenced in Section 14.3);

(viii) The Transferor must provide Pearle Vision with a fully-executed copy of the proposed Transfer agreement with all exhibits and supporting documents (which must state that the Transfer is subject to Pearle Vision's prior written approval and to any required approvals from third parties);

(ix) The Transferor must remain liable for all of Transferor's obligations to Pearle Vision arising out of or related to this Agreement before the effective date of the Transfer, and has executed all instruments reasonably requested by Pearle Vision to evidence that continuing liability;

(x) The Transferee, at Transferee's expense, must commit to upgrade the particular Location to conform to Pearle Vision's then-current standards and specifications (which may include, without limitation, equipment, inventory, point of sale systems, and other changes), and complete such upgrading within the time specified by Pearle Vision;

(xi) The Transferee must sign, at Pearle Vision's option: (a) an agreement to assume the Transferor's obligations under this Agreement; or (b) Pearle Vision's then-current form of franchise agreement and ancillary agreements, which will contain the standard terms then being offered by Pearle Vision to prospective franchisees, provided, the term of that franchise agreement will end on the expiration date of this Agreement or be extended to the period of years offered under new franchise agreements (at Pearle Vision's discretion); and

(xii) The Transferor must pay Pearle Vision a non-refundable transfer fee per Location in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00) (the "**Transfer Fee**"). Pearle Vision may, in our discretion, pro-rate or waive the Transfer Fee based on the interest being transferred. Should Transferor either unreasonably delay or fail to provide any of the items listed above to secure Pearle Vision's consent to the Transfer, such that the effective date of the Transfer must be postponed by at least thirty (30) days, then Transferor must pay a non-refundable fee per Location impacted by the Transferor's delay in the amount of Five Thousand Dollars (\$5,000) per Location (the "**Transfer Delay Fee**"). Transferor agrees such Transfer Delay Fee is reasonable as compensation for the additional work and repetitive work required by Pearle Vision resources in the Transfer process. Pearle Vision may, in our discretion, waive the Transfer Delay Fee in whole or in part, or assess multiple Transfer Delay Fees where Transfers are delayed for additional thirty (30) day periods of time beyond the first delay period.

B. Death or Disability. Promptly after the death or permanent incapacity of anyone holding an interest in any EyeCare Center, arrangements satisfactory to Pearle Vision must be made to dispose of that interest within one hundred eighty (180) days, otherwise, Pearle Vision may terminate this Agreement in accordance with Section 18.1. In addition, upon the death or permanent incapacity of the Designated Operator or Designated Developer for the Pearle Vision EyeCare Center at any Location, whether an Equity Owner or an employee, arrangements satisfactory to Pearle Vision must be made to designate a subsequent Designated Operator or Designated Developer within sixty (60) days. During this interim period, Pearle Vision may assume temporary operation of such EyeCare Center if Pearle Vision determines that there is no heir, other principal, or immediate replacement for the Designated Operator capable of operating such EyeCare Center or a Designated Developer capable of developing such EyeCare Center, whichever is applicable. Pearle Vision will account for the proceeds and costs of such EyeCare Center while operating it on behalf of Franchisee but will not be responsible for any losses it incurs. As compensation for the

services provided, in addition to the other fees due hereunder, Pearle Vision will be entitled to a monthly fee of eight percent (8%) of Gross Revenues.

C. **Right of First Refusal.** Franchisee will give Pearle Vision the right of first refusal on any offer by a third party to purchase Franchisee's entire interest in any EyeCare Center, if Franchisee is willing to accept such offer. If the consideration is not money, the purchase price will be cash equal to the fair market value of the proposed consideration. Pearle Vision will have thirty (30) days from the time Franchisee provides all of the requested information and documents in which to notify Franchisee of its decision. Franchisee's failure to close the sale of any Location within one hundred and twenty (120) days following Franchisee's notice to Pearle Vision of the offer will immediately revive Pearle Vision's right of first refusal described herein.

D. **Compliance by Equity Owners.** All persons, whether an individual or a Business Entity, acquiring any portion of Franchisee's interest in any EyeCare Center must sign Pearle Vision's then-current form of personal guaranty, and complete Pearle Vision's initial training program as contemplated by Section 6.1.

17. TERM AND RENEWAL.

17.1 **Term.** This Agreement shall commence on the Effective Date identified in Section 1.4 and shall terminate upon expiration or termination of Franchisee's right to operate the EyeCare Center. Franchisee shall have the right to operate the EyeCare Center (the "**Operating Rights**") for an initial term of ten (10) years, commencing on the Location Effective Date and expiring on the Location Expiration Date, unless earlier terminated by Pearle Vision as provided in this Agreement. The term of the lease must be consistent with the term of this Agreement.

17.2 **Renewal.** As of the Location Expiration Date for the EyeCare Center, Pearle Vision will offer Franchisee new franchise rights for a term not less than five (5) years, unless otherwise stipulated by Pearle Vision, in accordance with the terms and conditions then being offered by Pearle Vision to prospective Franchisees (or, if Pearle Vision is not then offering franchises to prospective franchisees, on the terms and conditions then being offered by Pearle Vision for renewing franchisees, including but not limited to, repairs to the EyeCare Center as directed by Pearle Vision and/or remodeling the EyeCare Center to the current design), if Franchisee is in compliance with the conditions to renewal described in this Section 17.2. If Franchisee appears to be eligible for issuance of new franchise rights for any Location, Pearle Vision and Franchisee will follow the procedures and meet the conditions in this Section 17.2. for that Location. If Franchisee fails to comply with the conditions to renewal described in this Section 17.2 or is otherwise ineligible to renew, the franchise rights granted for that Location shall expire as provided herein.

A. **Notice of Eligibility.** At least one hundred eighty (180) days before the Location Expiration Date for the EyeCare Center, or such longer period as required by law, Pearle Vision will notify Franchisee whether Franchisee appears to be eligible to sign a new agreement (as noted under Section 17.2.C., and if not, what steps would be necessary for Franchisee to become eligible. Within thirty (30) days after receiving Pearle Vision's notice, Franchisee must notify Pearle Vision, in writing, if Franchisee desires to continue operating the EyeCare Center and, if Franchisee subleases that Location from Pearle Vision whether Franchisee desires to continue as a subtenant of Pearle Vision.

B. **Disclosure.** If Franchisee gives timely notice of desire to sign a new agreement, if required by applicable law, Pearle Vision will deliver its then-current FDD to Franchisee. Franchisee should then promptly sign a receipt for the disclosure document as required by law and return it to Pearle Vision. Franchisee understands that the Renewal Documents (as defined below), may contain terms and conditions that are significantly different from this Agreement.

C. **Execution of Franchise Documents.** No sooner than fourteen (14) days after Franchisee receives Pearle Vision's disclosure document, Franchisee must execute Pearle Vision's then-current agreement (which may be a new location amendment to this Agreement or a new franchise agreement on the form that Pearle Vision is then using) and other documents required by Pearle Vision at that time (collectively, the "**Renewal Documents**") and pay the Renewal Fee.

Among other things, the Renewal Documents Franchisee must execute will contain a release of all claims against Pearle Vision or its affiliates arising out of or related to this Agreement, the operation of all EyeCare Centers operated under this Agreement, and the lease/sublease (if any); the offer and sale of this Agreement; the franchise relationship; and all other claims, demands, or accounts at law or equity. The release will not purport to release Pearle Vision or its affiliates from any future claims arising out of or related to the Renewal Documents.

D. **Lease/Sublease.** The term of any third party lease must be consistent with the term of Pearle Vision's then current form of renewal franchise agreement. If Franchisee leases or subleases the premises of any Location from Pearle Vision, Pearle Vision is under no obligation to enter into any lease, extend any lease, or exercise any lease option or purchase agreement for the benefit of Franchisee as subtenant or tenant.

E. **Continuing Compliance.** Pearle Vision will be released from any obligation to sign a new agreement under Section 17.2.C. with Franchisee if, as of the Location Expiration Date, Franchisee no longer satisfies any of the conditions to renewal described in Section 17.2.

F. **Operations.** Franchisee has been operating the expiring and all other EyeCare Centers in a manner that complies with the Pearle Vision System and the business plans, if any, developed for maximizing sales of the EyeCare Center. Additionally, Franchisee has demonstrated to Pearle Vision's satisfaction Franchisee's history of positive and constructive actions to enhance the Pearle Vision System image and Pearle Vision System brand through such means as: (1) Franchisee's local trade area marketing promotions; and (2) Franchisee's use of and participation in Pearle Vision programs including meetings, seminars and merchandising techniques.

G. **No Defaults.** Franchisee is not then in default or in the process of curing a default of this Agreement or any other agreements with Pearle Vision or its affiliates.

H. **Monetary Obligations.** Franchisee, Franchisee's Equity Owners and each guarantor of Franchisee's obligations has satisfied all monetary obligations owed by Franchisee, Franchisee's related entities or entities controlled by Franchisee's Equity Owners, to Pearle Vision and its affiliates.

I. **Property.** The Location complies with Pearle Vision's then-current requirements for new Pearle Vision EyeCare Centers, or Franchisee has obtained Pearle Vision's approval for relocation of any EyeCare Center in accordance with Section 4.4.

J. **Training.** Franchisee, Franchisee's Designated Operator and any other individuals involved in the EyeCare Center and that Pearle Vision designates have completed Pearle Vision's required training to the satisfaction of Pearle Vision.

18. TERMINATION.

18.1. Termination Subject to Cure. Except as otherwise provided in Section 18.2 or Section 18.3, Franchisee will have thirty (30) calendar days after receiving a written notice of termination from Pearle Vision (the "**Notice of Termination**") within which to remedy any default under this Agreement (or, if the

default cannot reasonably be cured within thirty (30) calendar days, to initiate within that time all available substantial and continuing action to cure the default), and to provide evidence thereof to Pearle Vision. If Franchisee has not cured any default within that time (or, if appropriate, Franchisee has not initiated substantial and continuing action to cure the default within that time), or such longer period as applicable law may require, this Agreement will terminate immediately upon expiration of the thirty (30) day period or such longer period as applicable law requires. Franchisee will be in default of this Agreement for any failure to substantially comply with any of the requirements imposed upon Franchisee by this Agreement, as it may from time to time be supplemented by Pearle Vision's Operations Portal as it is amended by Pearle Vision from time to time, or otherwise, or to carry out the terms of this Agreement in good faith. Defaults include the occurrence of the following events:

A. **Breach of Agreement.** Franchisee fails to comply with any of the provisions of this Agreement not specified elsewhere in this Section 18.

B. **Improper Operations.** Franchisee fails to maintain and operate any EyeCare Center in accordance with this Agreement and the standards and specifications prescribed by Pearle Vision.

C. **Non-Payment.** Franchisee fails to pay when due any amount owed Pearle Vision (or any amount guaranteed by Pearle Vision on Franchisee's behalf), its affiliates, or any other person or entity in connection with the operation of any EyeCare Center.

D. **Failure of Standards.** Franchisee fails to adhere to the Inventory, quality, advertising, and/ or Service Standards prescribed by Pearle Vision.

E. **Other Agreements.** Franchisee fails to comply with any franchise agreement or other agreement between Pearle Vision or its affiliates and Franchisee, any Equity Owner of Franchisee or business entity owned wholly or partially by Franchisee or Equity Owner.

F. **EyeMed.** If Franchisee terminates its participation in EyeMed as required by Section 5.3 (unless otherwise permitted by law), or fails to comply with EyeMed's provider agreements.

G. **Moral Turpitude.** Criminal proceedings involving a crime of moral turpitude or any felony are instituted against Franchisee.

18.2 Termination Upon Notice. Each of the following events is a material breach of this Agreement. Pearle Vision may, at its option, terminate this Agreement and all rights granted to Franchisee under this Agreement, immediately upon notice to Franchisee, without affording Franchisee any opportunity to cure the breach, or, in its sole discretion, Pearle Vision may elect to require Franchisee to use certain financial services in accordance with Section 15.2.

A. **Breach of Agreement.** Franchisee fails to comply with the following provisions of this Agreement: (a) Section 4.1 (Development of the Location); (b) Section 4.2 (Site and Equipment Requirements); (c) Section 4.4 (Relocation of EyeCare Center); (d) Section 5.5 (Compliance with Laws; Required Licenses); (e) Section 7.1 (the Marks); (f) Section 9 (Confidential Information); (g) Section 14 (Covenants Against Competition); and (h) Section 16.2 (Assignments by Franchisee).

B. **Criminal Conviction.** Franchisee is convicted of, or enters a plea of no contest to, any felony charge or to any crime or offense that Pearle Vision believes is reasonably likely to have an adverse effect on any EyeCare Center.

C. **Business-Related Dishonesty.** Franchisee participates in any dishonest or unethical conduct in relation to any EyeCare Center.

D. **Failure to Pay Judgment.** Entry of a final judgment against Franchisee which remains unsatisfied of record for thirty (30) days, unless a supersedeas bond or other appeal bond has been filed.

E. **Unauthorized Closure.** Franchisee abandons any EyeCare Center or closes it for three or more consecutive days without the prior written approval of Pearle Vision.

F. **Loss of Possession.** Franchisee's right to possession of the premises on which any EyeCare Center is located is terminated for any cause whatsoever.

G. **Impairment.** Pearle Vision's reasonable belief that the prospect of payment of any indebtedness or the performance of Franchisee's obligations under this Agreement is impaired.

H. **Public Danger.** Pearle Vision's reasonable determination that continued operation of any Location by Franchisee will result in an imminent danger to public health or safety.

I. **Under-Reporting Sales.** Franchisee's under-reporting of Franchisee's Gross Revenues for any EyeCare Center by eight percent (8%) or more.

J. **Failure to Attend Training.** Continuing failure of Franchisee, Franchisee's Designated Operator, Franchisee's Designated Developer, or any other individuals identified in this Agreement, to attend and successfully complete Pearle Vision's required initial training or subsequent training.

K. **Multiple Defaults.** Two or more defaults of this Agreement within a twelve (12) month period, regardless of whether the defaults are ultimately cured.

18.3 Automatic Termination. Franchisee will be in default of this Agreement, and all rights granted to Franchisee by this Agreement will immediately and automatically terminate and revert to Pearle Vision without notice to Franchisee, if: (a) Franchisee or any EyeCare Center is adjudicated as bankrupt or insolvent or all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor; (b) a petition in bankruptcy is filed by or against Franchisee or any EyeCare Center and is not immediately contested and/or dismissed within sixty (60) days from filing; (c) a bill in equity or other proceeding for the appointment of a receiver or other custodian of Franchisee, any EyeCare Center, or the assets of either is filed and consented to by Franchisee; (d) a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; (e) proceedings for a composition with creditors under any local, state or federal law are instituted by or against Franchisee or any EyeCare Center; (f) Franchisee is dissolved; (g) execution is levied against Franchisee, any EyeCare Center or the property thereof, or the real or personal property of any EyeCare Center is sold after levy by any governmental body or agency, sheriff, marshal or constable; or (h) Franchisee refuses to allow Pearle Vision to exercise and implement its Step-in Rights.

18.4 Termination Not Exclusive Remedy. Termination of this Agreement by Pearle Vision shall not be an exclusive remedy and shall not in any way affect the rights of Pearle Vision to receive or collect fees or other amounts payable by Franchisee hereunder, to enforce the provisions of this Agreement against Franchisee, to suspend the provision of Products and Services to Franchisee, or to sue for damages, seek and obtain injunctive relief, including ex parte temporary restraining orders, or to pursue any other legal or equitable remedy for a breach of this Agreement by Franchisee. Pearle Vision's right to terminate this Agreement in accordance with this Section 18 shall be deemed to permit Pearle Vision to elect remedies other than termination, such as Step-in Rights or operation of a particular EyeCare Center on a month to

month basis. If Pearle Vision permits operation of a particular EyeCare Center on a month to month basis, Pearle Vision may thereafter terminate this Agreement at any time and for any reason upon 10 days' prior written notice to Franchisee, even if Franchisee cured all defaults during the period when such EyeCare Center was being operated on a month to month basis. During any applicable cure period, Pearle Vision may assume temporary operation and management of the EyeCare Center, (or to appoint a third party to assume its management) for up to ninety (90) days if Pearle Vision determines in its sole discretion that that there is no other principal or immediate replacement for the Designated Operator capable of operating such EyeCare Center in compliance with the requirements of this Agreement. Pearle Vision will account for the proceeds and costs of such EyeCare Center while operating it on behalf of Franchisee but will not be responsible for any losses it incurs. As compensation for the services provided, in addition to the other fees due hereunder, Pearle Vision will be entitled to a monthly fee of eight percent (8%) of Gross Revenues.

18.5 Liquidated Damages. If Pearle Vision terminates this Agreement under this Section 18, Franchisee must pay Pearle Vision within thirty (30) days following the date of termination, as liquidated damages ("Liquidated Damages"), an amount equal to the accrued Royalties and Advertising Contribution during the immediately preceding sixty (60) full calendar months or the number of months remaining in the term of this Agreement at the date of termination, whichever is less. If Franchisee has been operating under this Agreement for less than twenty-four (24) months, then the amount will be the average monthly Royalty and Advertising Contribution since the Start Date multiplied by sixty (60). Franchisee will also pay any taxes assessed on the payment. Regardless of the above computation, Liquidated Damages will not be less than one thousand dollars (\$1,000.00) per month. Liquidated Damages are paid in place of Pearle Vision's claim for lost future Royalties and Advertising Contribution under this Agreement. Pearle Vision's right to receive other amounts due under this Agreement is not affected. If this Agreement is terminated because of either Party's material default, the rights described in this Section may not be the injured Party's exclusive remedies, but will instead supplement any other equitable or legal remedies available.

18.6 Cross-Default. Except for a default or termination of any Area Development Agreement consisting solely of Franchisee or any affiliate of Franchisee failing to meet the development schedule thereunder, any material default not timely cured by Franchisee or any affiliate of Franchisee (a) under the terms and conditions of this Agreement, any lease, or other agreement between Pearle Vision or any of Pearle Vision's affiliates and Franchisee or any of Franchisee's affiliates, (b) under any agreement with any vendor or supplier of Pearle Vision's or any affiliate's proprietary or non-proprietary products, (c) under the lease for the Location premises or (d) under any agreement with any construction suppliers, product supplier or service providers, shall be deemed a material default of this Agreement and each and every said agreement. Furthermore, in the event of termination for any cause of this Agreement or any other agreement between the parties hereto, Pearle Vision or, as the case may be, its affiliate may, at its option, terminate any or all said agreements.

19. OBLIGATIONS UPON EXPIRATION OR TERMINATION.

The following provisions will apply upon the expiration or termination of this Agreement.

19.1 Use of Marks and System. Franchisee's right to use the Pearle Vision System, the Marks and the Product Marks ceases immediately upon the Expiration Date or upon termination of this Agreement. To avoid infringement of the Marks, Franchisee will cease and desist from the use of the Marks in any manner, including but not limited to the following (collectively referred to as the "**Listings**"): (a) telephone number(s) listed in the "Yellow Pages" or "White Pages"; (b) any telephone directories under the name

“Pearle Vision” or “Pearle”; (c) any domain names, internet search engines, hyperlinks, hot links, or Internet and mobile-based tools used for disseminating the EyeCare Center address and/or sharing and discussing information. Franchisee agrees to transfer the Listings to Pearle Vision or Pearle Vision’s designee. Franchisee will refrain from publicizing or promoting itself as a former Franchisee of Pearle Vision. Franchisee will not pursue publication of any other name confusingly similar to Pearle Vision within the Listings or any other media.

19.2 Accounts Payable. Franchisee, Franchisee’s Equity Owners and/or Franchisee’s guarantors will immediately pay all sums due and owing to Pearle Vision or its affiliates, as well as all sums due and owing to any third parties.

19.3 Leased Location. If Franchisee is leasing or subleasing a Location from Pearle Vision, Franchisee will immediately return possession to Pearle Vision. Franchisee will surrender such Location to Pearle Vision in as good condition as when received by Franchisee, reasonable wear and tear excepted. Pearle Vision will also have the right to lease from Franchisee or assume Franchisee’s third-party lease. If Pearle Vision exercises this right, Pearle Vision will also have the right to immediate possession of such Location. If Pearle Vision is not taking possession and agrees to allow Franchisee to continue to operate such Location, Franchisee agrees to change such Location’s appearance in accordance with Pearle Vision’s directions so as to clearly distinguish it from a Pearle Vision System EyeCare Center at Franchisee’s expense.

19.4 Interim Operation. Franchisee understands and acknowledges that proper management of the EyeCare Center and compliance with the terms of this Agreement are important to the success of the EyeCare Center and to the System. Accordingly, Pearle Vision has the right, but not the obligation, to assume management of the EyeCare Center in accordance with the provisions of Sections 5.9, 16.2.B or 18.4 of this Agreement.

19.5 Impairment of Value; Return of Materials. After the expiration or termination of this Agreement, Franchisee will not do anything that will diminish any security interest Pearle Vision has in any assets of the EyeCare Center. As permitted by law, Franchisee agrees to provide to Pearle Vision a copy of all records relating to optical retail services and optometric services that were provided in connection with the EyeCare Center. Franchisee agrees to return to Pearle Vision all other Pearle Vision System materials.

19.6 Repurchase of Assets. At the expiration or termination of this Agreement, Pearle Vision, at its option, may purchase Franchisee’s right, title and interest in and to any usable and undamaged leasehold improvements, moveable signs, furniture, fixtures, equipment, supplies, and inventory of the Location, and the Accounts Receivable. However, Pearle Vision will not have this right to purchase if this Agreement expires by its terms and the Franchisee is current on and pays all obligations owing to Pearle Vision or its affiliates at the time of expiration. Pearle Vision will not be obligated to pay Franchisee for any intangible assets of any EyeCare Center. Pearle Vision’s purchase price shall be equal to the sum of the following:

A. The depreciated balance of Franchisee’s original purchase price (using ten year straight-line amortization) of all usable and undamaged leasehold improvements; moveable signs; furniture, fixtures, and equipment; and other fixed assets, not including any amount paid by Franchisee for the Initial Franchise Fee, option deposit fee (if any), miscellaneous costs, UCC filing fees, and Inventory; plus

B. The original cost to Franchisee of the ending merchandise and supply inventory as determined by a physical inventory taken at Pearle Vision’s discretion on the date of purchase; plus

C. Ninety percent (90%) of the trial balance amount of the Accounts Receivable on the date of purchase that is not older than ninety (90) days.

Pearle Vision need not purchase any damaged, unusable, or obsolete inventory or other assets of the Franchisee. Pearle Vision may deduct from the purchase amount any indebtedness due Pearle Vision, including any trade indebtedness of Franchisee to a third party which Pearle Vision may pay (but is not obligated to pay) to protect its interests. Title to the assets will be transferred to Pearle Vision by an appropriate bill of sale. If Pearle Vision purchases the assets of Franchisee, Franchisee will cooperate with Pearle Vision to provide for an orderly change of management. If Pearle Vision elects not to purchase the assets of any particular EyeCare Center, Franchisee will cooperate with Pearle Vision in an orderly disposition of the assets used in the operation of such EyeCare Center.

19.7 Survival of Provisions. Any provision of this Agreement which imposes an obligation after termination or expiration of this Agreement will continue to be enforceable in spite of the termination or expiration of the Agreement for any reason, including termination by a trustee in any bankruptcy proceeding.

20. ALTERNATE DISPUTE RESOLUTION.

20.1 Mediation. Except as otherwise specified in this Agreement, if any dispute arises between the parties concerning this Agreement, any related agreement, any EyeCare Center, the offer and sale of any EyeCare Center, or the relations between the parties, which cannot be settled through negotiation after diligent effort, before resorting to litigation the parties will first attempt in good faith to settle the dispute or claim by non-binding mediation conducted under the auspices and then-prevailing rules of the Franchise Mediation Program of the International Institute for Conflict Prevention and Resolution (<https://drs.cprad.org/rules/mediation/franchise-procedure>). The parties agree to participate in at least six (6) hours of mediation and to split equally the costs of the mediation, including the mediator's fees and expenses. The mediation will be confidential and non-discoverable. The parties' obligation to mediate will be deemed to be satisfied when six (6) hours of mediation have been completed, regardless of whether the parties have resolved their differences. The demanding party's duty to mediate will be deemed satisfied thirty (30) days after a mediation demand has been made if the non-demanding party fails to appear or participate in good faith in the mediation. Neither party will unreasonably withhold consent to the selection of a mediator. Pearle Vision and Franchisee may agree to replace mediation with some other form of ADR, such as neutral fact-finding or a mini-trial. If Pearle Vision and Franchisee are still unable to reach an accord upon satisfaction of the parties' obligation to mediate as provided above, then either party may submit the matter to the courts for resolution.

20.2 Reserved Court Issues. Disputes and controversies of the following types between Pearle Vision and Franchisee will not require mediation prior to instituting litigation, and either party may submit the matter directly to the courts for resolution: (a) any disputes arising between Pearle Vision and Franchisee relating to the failure to pay amounts owed (or amounts guaranteed by Pearle Vision on Franchisee's behalf); (b) any dispute involving termination of this Agreement; (c) any dispute involving the Marks or the Pearle Vision System, including matters of ownership of the Pearle Vision System or the Marks; (d) any dispute involving enforcement of the confidentiality provisions of this Agreement; (e) any dispute involving enforcement of the covenants not to compete set forth in this Agreement; (f) any judicial proceeding in equity seeking temporary restraining orders, preliminary injunctions, or other interlocutory relief. Furthermore, nothing in this Section 20 is intended to prevent either party from resorting to judicial intervention if any other species of interim relief from a court is necessary to prevent serious and irreparable injury to either party or to others.

21. ENFORCEMENT.

21.1 Governing Law; Venue. This Agreement is deemed to be entered into in Mason, Ohio, and all payments by Franchisee to Pearle Vision are deemed made in Mason, Ohio. Any disputes pertinent to this Agreement, the offer and sale of any EyeCare Center, the franchise relationship between the parties, and any claims at law or equity advanced by Franchisee against Pearle Vision, shall be governed by and construed in accordance with the laws of the state of Ohio. The United States District Court for the Southern District of Ohio - Western Division shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Agreement. Nothing in this Section 21.1 is intended to invoke application of any franchise or any similar law, rule or regulation, of the state of Ohio or of any other state, which would not otherwise apply.

21.2 Construction; Severability. All references in this Agreement to the singular include the plural where applicable. Paragraph captions are inserted only for convenience and reference and are not intended to define, limit, or describe the scope, intent, or language of this Agreement or any provisions hereof. If any part of this Agreement were for any reason to be held invalid, the remaining parts will continue in full force and effect. The Recitals found on page 1 of this Agreement are fully incorporated by reference as part of this Agreement. The verb “include” and its variations (such as “including”) are non-exclusive.

21.3 Costs of Enforcement. Franchisee agrees to reimburse Pearle Vision for any reasonable attorneys’ fees, experts’ fees, court costs and expenses of litigation Pearle Vision incurs related to its successful enforcement of this Agreement.

21.4 Notices. Any notice required under this Agreement must be in writing and may be delivered by certified mail, registered mail, electronic mail, fax, overnight courier, or by physically delivering the notice in person. All notices to Pearle Vision should be sent to Luxottica of America Inc., Attention: Legal Department, 4000 Luxottica Place, Mason, Ohio 45040, or to such other address as Pearle Vision designates in writing. All notices to Franchisee may be addressed to the Notice Address or at any Location, pursuant to Pearle Vision’s reasonable discretion. If there are extenuating circumstances involving Franchisee, Pearle Vision may pursue alternative forms of notice such as publication.

Notices sent by certified mail or registered mail will be deemed to have been received upon delivery of the notice or the first attempted delivery by the postal service. All other forms of notice will be deemed received on the date of actual delivery.

21.5 No Waiver. No failure of Pearle Vision to exercise any power reserved to it by this Agreement, or to insist upon strict compliance by Franchisee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Pearle Vision’s right to demand exact compliance with any of the terms hereof. Waiver by Pearle Vision of any particular default of Franchisee shall not affect or impair Pearle Vision’s rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, force, or omission of Pearle Vision to exercise any power or right arising out of any breach of default by Franchisee of any of the terms, provisions, or covenants hereof, affect or impair Pearle Vision’s right to exercise the same, nor shall such constitute a waiver by Pearle Vision of any right hereunder, or the right to declare any subsequent breach or default and to terminate this Agreement prior to the expiration of its term. Subsequent acceptance by Pearle Vision of any payments due to it hereunder shall not be deemed to be a waiver by Pearle Vision of any preceding breach by Franchisee of any terms, covenants, or conditions of this Agreement.

21.6 Entire Agreement.

A. This Agreement, together with the referenced attachments and documents, will be construed together and will constitute the entire agreement between Pearle Vision and Franchisee concerning the subject matter of this Agreement, and will supersede all prior understandings and agreements between Pearle Vision and Franchisee regarding any EyeCare Center. This Section 21 is not intended to disclaim the disclosures contained in the FDD. This Agreement incorporates the standards and specifications of the Pearle Vision System as communicated by Pearle Vision from time to time. Otherwise, it may not be amended without the written agreement of both parties, in accordance with Section 21.7.

B. Addendum 3 to this Agreement is a compilation of state specific addenda required, for the most part, by state franchise law administrators under the various state franchise registration and disclosure laws or equivalent laws. To the extent that the offer and sale of this Agreement to Franchisee would be governed by any such law, this Agreement should be considered amended to include any applicable attached corresponding state addendum.

21.7 Modification of Agreement. This Agreement may not be modified, amended, or altered except by an instrument signed by all of the parties to this Agreement. Notwithstanding the preceding sentence, Franchisee understands and agrees that Pearle Vision may, from time-to-time, issue new (or amend or modify existing) standards, operating procedures, policies and guidelines pertaining to the Pearle Vision System. Pearle Vision has the right to operate, develop, and change the System in any manner that is not specifically precluded by this Agreement. Whenever Pearle Vision has reserved in this Agreement a right to take or withhold an action, or to grant or decline to grant Franchisee a right to take or omit an action, except as otherwise expressly and specifically provided in this Agreement, Pearle Vision may make decisions or exercise rights on the basis of the information readily available to Pearle Vision, and Pearle Vision's judgment of what is in its best interests and/or in the best interests of Pearle Vision's Franchised network, at the time the decision is made, shall be deemed to be reasonable and enforceable, without regard to whether other reasonable or even arguably preferable alternative decisions could have been made and without regard to whether the decision or the action taken promotes Pearle Vision's financial or other individual interest. The parties agree that they will execute any amendments or modifications to this Agreement as may from time-to-time be required as a result of changes in governing law.

21.8 Covenant of Good Faith. If applicable law shall imply a covenant of good faith and fair dealing in this Agreement, the parties agree that such covenant shall not imply any rights or obligations that are inconsistent with, or in addition to, the terms of this Agreement. Additionally, if applicable law shall imply such covenant, Franchisee acknowledges and agrees that: (a) this Agreement (and the relationship of the parties which is inherent from this Agreement) grants Pearle Vision the discretion to make decisions, take actions and/or refrain from taking actions not inconsistent with Pearle Vision's explicit rights and obligations hereunder that may affect favorably or adversely Franchisee's interests; (b) Pearle Vision will use its judgment in exercising such discretion based on its assessment of its own interests and balancing those interests against the interests of the owners of Pearle Vision EyeCare Centers generally (including Pearle Vision, and its affiliates and franchisees), and specifically without considering Franchisee's individual interests or the individual interests of any other particular Franchisee; (c) Pearle Vision will have no liability to Franchisee for the exercise of its discretion in this manner, so long as such discretion is not exercised in bad faith toward Franchisee; and (d) in the absence of such bad faith, no trier of fact in any legal action shall substitute its judgment for our judgment so exercised.

21.9 Limitation of Claims. Franchisee agrees that any claims by Franchisee against Pearle Vision arising out of, or relating to, this Agreement may not be commenced by Franchisee unless brought before the earlier of: (a) the expiration of one (1) year after the act, transaction, or occurrence upon which such claim is based; or (b) one (1) year after this Agreement expires or is terminated for any reason. Franchisee

agrees that any claim or action not brought within the periods required under this Section 21.9 shall forever be barred as a claim, counterclaim, defense, or set off.

21.10 Waiver of Right to a Jury and Punitive Damages. Pearle Vision and Franchisee hereby knowingly, voluntarily and intentionally agree as follows:

A. **Pearle Vision and Franchisee both expressly waive the right either may have to a trial by jury in any action, proceeding, or counterclaim brought by or against either party; and**

B. Pearle Vision and Franchisee both expressly waive any claim for punitive, multiple, and/or exemplary damages, except that Pearle Vision shall free at any time hereunder to bring an action or willful trademark infringement and, if successful, to receive an award of multiple damages as provided by law.

22. FRANCHISEE ACKNOWLEDGMENTS AND REPRESENTATIONS.

22.1 Acknowledgments and Representations. Franchisee acknowledges and represents:

A. No representations or warranties have been made by Pearle Vision regarding Franchisee's future success relating to any EyeCare Center.

B. No representations or warranties have been made by Pearle Vision regarding Franchisee's ability to procure any required license or permit that may be necessary to the offering of one or more of the services contemplated to be offered by the Franchisee.

C. The covenants not to compete set forth in this Agreement are fair and reasonable, and will not impose any undue hardship on Franchisee, since Franchisee has other considerable skills, experience, and education that afford Franchisee the opportunity to derive income from other endeavors.

D. This Agreement will not be effective or binding on Pearle Vision unless and until it has been accepted and signed by an authorized officer of Pearle Vision.

E. Franchisee acknowledges Franchisee alone is responsible for causing the EyeCare Center to operate in full compliance with all applicable laws, and that Pearle Vision has no duty whatsoever to notify Franchisee of or advise Franchisee about its legal compliance obligations.

F. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

G. All information that Franchisee set forth in all applications, financial statements, and submissions to Pearle Vision is true, complete, and accurate in all respects.

22.2 Confirmation. BY INITIALING THIS SECTION, FRANCHISEE HEREBY CONFIRMS THAT FRANCHISEE HAS READ AND UNDERSTANDS EACH OF THE ACKNOWLEDGEMENTS AND REPRESENTATIONS IN SECTION 22.1, ABOVE, AND THAT EACH SUCH ACKNOWLEDGEMENT AND REPRESENTATION IS TRUE AND CORRECT TO THE BEST OF FRANCHISEE’S KNOWLEDGE AND BELIEF.

Initial on behalf of Franchisee

Print name of person initialing

Title

Date

23. MISCELLANEOUS

A. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same Agreement.

B. This Agreement may be signed using electronic signatures.

[Signature Page Follows]

The parties have executed this Agreement as of the dates set forth below their respective signatures, but effective for all purposes as of the Effective Date set forth in Section 1.4.

FRANCHISEE:

PEARLE VISION:
LUXOTTICA OF AMERICA INC.

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

OR

By: _____
Individually: _____
Date: _____

SCHEDULE 1.16 DEFINED TERMS

1.16.1. **Additional Inventory** consisting of stock Lenses, Contact Lenses, shopping bags, receipt holders, receipt paper, and other accessories.

1.16.2. **Advertising Contribution** means eight percent (8%) of Gross Revenues.

1.16.3. **Baseline Sales** means the monthly Gross Revenues for an Independent Conversion for the entire calendar year prior to the Effective Date of this Agreement.

1.16.4. **Business Entity** means the business entity of Franchisee as designated in Section 1.1 of this Agreement.

1.16.5. **Contact Lenses** means a thin plastic lens placed directly on the surface of the eye to correct visual defects.

1.16.6. [left intentionally blank]

1.16.7. **Designated Developer** means an individual who will have primary responsibility for the development activities of Franchisee under this Agreement.

1.16.8. **Designated Operator** means a single individual contact person with authority to act in all matters for Franchisee and who has primary responsibility for operating the EyeCare Center.

1.16.9. **Effective Date** means the effective date of this Agreement as specified in Section 1.4 of this Agreement.

1.16.10. **Equity Owners** means the individuals who are direct and indirect Owners of all equity in the Franchisee, as more fully described in Section 1.5 of this Agreement.

1.16.11. **Existing Franchisee** means an individual or entity that currently operates one (1) or more EyeCare Centers.

1.16.12. **Expiration Date** means the expiration date of this Agreement as noted in Section 17.1.

1.16.13. **Frames** means plano or prescription frames in categories such as ophthalmic, sun, youth, clearance, steals and deals, readers, safety, and special promotions.

1.16.14. **Frame Capacity** means the total amount of board space available to display Frames at the EyeCare Center.

1.16.15. **Frame Board Management** means the amount of the Frame Capacity that Pearle Vision will manage including placing all orders for Frames and automatically replenishing any Frames Pearle Vision deems necessary, in its sole discretion, to fulfill the requirements of the Pearle Vision System.

1.16.16. **Full Service Equipment** shall include, but not be limited to, (a) a tracer; and (b) such additional equipment as specified by Pearle Vision.

1.16.17. **Full Service Equipment Ordering Deadline** shall be the date specified by Pearle Vision by which Franchisee must order the Full Service Equipment, which will take into account the Full Service Equipment Installation Deadline for the Location.

1.16.18. **Full Service Equipment Installation Deadline** shall be: (a) as for new locations, the Full Service Equipment must be installed by no later than the opening of the Location for business; and (b) for transferred EyeCare Centers or Independent Conversion EyeCare Centers, the tracer (and any other Full Service Equipment required by Pearle Vision) must be installed no later than the 90 days after the Effective Date.

1.16.19. **Grand Opening Amount** means an amount Franchisee shall spend to advertise the grand opening of the EyeCare Center as specified in the Location Addendum.

1.16.20. **Gross Revenues** means all amounts, whether direct or indirect, that are generated or received from, through, or by, or which are in any fashion connected with the retail operation of the EyeCare Center, including the following: (a) an optometric professional's gross receipts related to optical product sold in connection with an agreement permitting such sales (as provided in Section 5.4) or Package Price Discount Transaction (as defined in Section 8.2); (b) the sale of warranties, breakage protection plans, other services, and/or co-payments; and (c) any other products or services generated or received that are in any fashion related to the operation of the EyeCare Center. Gross Revenues shall not include Professional Fee Revenues (as defined in Section 1.16.36).

1.16.21. **Incremental Gross Revenues** mean Gross Revenues as defined by Section 1.16.20 less the amount of Franchisee's (or its predecessor's) Baseline Sales as defined by Section 1.16.3 at the Location during the same month in the year immediately preceding the Effective Date. Incremental Gross Revenues shall be calculated monthly. In any month that Incremental Gross Revenues do not exceed \$0.00, there shall be no Independent Conversion Royalty due, nor shall the amount less than \$0.00 be applied against any future month's calculation of Incremental Gross Revenues.

1.16.22. **Independent Conversion** means an existing, independently operated optical store that Franchisee converts to a Pearle Vision. The Pearle Vision EyeCare Center must be located at the same site where the independently operated optical store was located. Franchisee may convert their independent optical retail store to an EyeCare Center. Generally, the Independent Conversion EyeCare Center averages 1,750 to 2,400 square feet or more with approximately a 900 frame unit capacity and located in a free-standing strip center location.

1.16.23. **Independent Conversion Royalty** means five percent (5%) of monthly Incremental Gross Revenues.

1.16.24. **Initial Franchise Fee** means those fees indicated in the Location Addendum.

1.16.25. **Inventory** means Frames, Lenses and Contact Lenses.

1.16.26. **Lab Services** shall mean surfacing, edging, finishing, eyeglass Lenses, lens upgrades, lens coatings, or other products or processes that Franchisee requires to produce a complete pair of eyewear.

1.16.27. **Lab Service Management** means requiring use of specific laboratories to provide Lab Services.

1.16.28. **Lenses** means a transmissive optical device made from transparent materials to correct visual defects and by incorporation into a Frame to make a pair of eyewear.

1.16.29. **Lens Management** means placing all orders for Lenses and Contact Lenses and automatically replenishing any Lenses and Contact Lenses Pearle Vision deems necessary, in its sole discretion, to fulfill the requirements of the Pearle Vision System.

1.16.30. **Location** means the physical address where the EyeCare Center is located as described in the Location Addendum.

1.16.31. **Location Effective Date** means the date set forth in the Location Addendum which commences the initial term for the EyeCare Center.

1.16.32. **Location Expiration Date** means the expiration date for the EyeCare Center as noted in the Location Addendum.

1.16.33. **New EyeCare Center** means a store with an optical retail dispensary, retail area, optometric waiting area, exam lane, pre-test room, contact lens fitting room, and finishing lab. A New EyeCare Center is typically 1,500 to 2,000 square feet or more with approximately a 600-1,000 frame unit capacity and located in a free-standing strip center or mall location.

1.16.34. **Open Date** means a date no later than twelve (12) months after the Effective Date of this Agreement.

1.16.35. **POS** shall be the point-of-sale register and practice management system software, including any hardware needed to operate the software as set forth in the Operations Portal or otherwise in writing. The current POS is AcuityLogic™, but Pearle Vision is migrating all franchisees to the VisionX POS system in the near future, and may change the POS system again in the future when needs of the business call for such a change.

1.16.36. **Professional Fee Revenues** means all amounts, whether direct or indirect, that are generated or received by the optometric or ophthalmologic office operated in proximity to the Location for professional services rendered, including eye exams and medical treatment, but exclusive of sales of any optical product or materials.

1.16.37. **Renewal** means an extension of Franchisee's right to Franchise the Location, and as further defined in Renewal Addendum of this Agreement.

1.16.38. **Service Fee** will be assessed as a "Technology Fee" at a rate of either \$400 per month or \$500 per month. This Technology Fee will commence with the roll-out of the new POS, and the amount of the fee will depend upon the system selection by the Franchisee. Pearle Vision reserves the right to charge an additional service related fee on a case by case basis if Pearle Vision provides Franchisee with additional services such as a solution to manage managed vision care claims and billing, exam equipment bundles, maintenance and usage, and the expansion of therapeutic services available in EyeCare Centers.

1.16.39. **Service Standards** shall mean certain standards of service as detailed in the Operations Portal, including but not limited to the following: (i) maintaining acceptable scores on quality or other reviews as determined by Pearle Vision; (ii) providing optometric and optical services to Medicare members, primary eye care, and medically inclined eye exam experiences as defined by Pearle Vision; (iii) satisfactory completion of specialized training; (iv) participation in and honoring of Pearle Vision eyeglass guarantees; (v) creation of, participation in, and honoring of customer service and recovery programs; and (vi) adherence to additional advertising and marketing programs.

1.16.40. **Trade Area** means, if the EyeCare Center will be located in a new facility, the geographical area where Franchisee must find the Location as contemplated by Section 2.2 and as described in the Location Addendum.

1.16.41. **Under Construction** means as:

Single Use Free Standing Facility: At the time the plans and specifications have been approved by Pearle Vision, the excavation has been completed, and all footings are formed and poured for the building.

Multiple Tenant Facility: At the time the plans and specifications have been approved by Pearle Vision and the landlord of the facility has provided Franchisee access to the site for purpose of finish-out construction.

Full Remodel or Relocate: At the time the plans and specifications have been approved by Pearle Vision and the full remodel or relocation work has commenced (as required in Section 4.1A) no later than six (6) months after the Effective Date of this Agreement. If the EyeCare Center is an Independent Conversion, Franchisee shall, simultaneously with the execution of this Agreement enter into the Independent Optical Retail Store Conversion Addendum attached hereto.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

Schedule 5.5

BUSINESS ASSOCIATE AGREEMENT

This Business Associate Agreement (“Agreement”) is entered into by and between Franchisee (“Covered Entity”) and Pearle Vision (“Business Associate”), effective as of the Business Associate Effective Date, as defined below.

Defined Terms

Any capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings given those terms under the Franchise Agreement between Pearle Vision and Covered Entity and/or HIPAA (as defined below).

“**Breach**” shall have the same meaning as the term “breach” in 45 CFR § 164.402.

“**Business Associate Effective Date**” shall be defined as the earlier of: (a) the first date on which protected health information (as defined below) is disclosed to, or created or received by Pearle Vision or Covered Entity, and Pearle Vision as business associate.

“**Covered Entity**” shall be defined as the Franchisee.

“**ePHI**” means any electronic protected health information within the meaning of 45 CFR § 160.103 that is received, maintained, transmitted or utilized for any purpose in electronic form by Pearle Vision on behalf of Covered Entity.

“**HIPAA**” means the Health Insurance Portability and Accountability Act of 1996, as amended by the Stimulus Act; and regulations adopted pursuant thereto, including but not limited to 45 C.F.R. Parts 160 and 164.

“**HITECH**” means the American Recovery and Reinvestment Act of 2009 (P.L. 111-5), Div. A, Title XIII and Div. B, Title IV, the Health Information Technology for Economic and Clinical Health Act.

“**Omnibus Final Rule**” means the Modifications to the HIPAA Privacy, Security, Enforcement, and Breach Notification Rules Under the Health Information Technology for Economic and Clinical Health Act and the Genetic Information Nondiscrimination Act; Other Modifications to the HIPAA Rules, as published at 78 FR 5565 on January 25, 2013, when and as effective.

“**Party**” or “**Parties**” shall be defined as Covered Entity and Pearle Vision.

“**PHI**” shall have the same meaning as “**Protected Health Information**,” as that term is defined in 45 CFR § 160.103 that is received, maintained, transmitted or utilized for any purpose in electronic form by Pearle Vision on behalf of Covered Entity.

“**Required by Law**” has the same meaning as the term “required by law” in 45 C.F.R. § 164.103.

“**Secretary**” shall be defined as the Secretary of the Department of Health and Human Services or his/her designee.

“**Security Incident**” shall be defined as the attempted or successful unauthorized access, use, disclosure, modification, or destruction of information or interference with system operations in an information system.

“**Service Agreement**” shall be defined as the Franchise Agreement this Schedule is attached hereto, and under which Pearle Vision, as the Franchisor, provides services to Covered Entity.

“**Unsecured PHI**” or “**Unsecured Protected Health Information**” means PHI is not rendered unusable, unreadable, or indecipherable to authorized persons secured through use of a technology or methodology specified in the HITECH, those being: (1) encryption for ePHI in accordance with the appropriate NIST standards for data at rest and in transit; or (2) destruction for other forms of PHI.

Background Information

A. Franchisee is a “Covered Entity” as that term is defined under HIPAA, including the Omnibus Final Rule, and the HIPAA administrative simplification regulations, 45 C.F.R. Parts 160 and Part 164, Subparts A, C and E (Subpart E, together with the definitions in Subpart A is known as the “Standards for Privacy of Individually Identifiable Health Information” (the “**Privacy Rule**”) and Subpart C, together with the definitions in Subpart A, is known as the “Security Standards for the Protection of Electronic Protected Health Information” (the “**Security Rule**”) (the Privacy Rule and the Security Rule are collectively called the “**Privacy and Security Rules**”).

B. Covered Entity and Pearle Vision are parties to the Service Agreement, under which Pearle Vision provides certain services to Covered Entity. In connection with its services under the Service Agreement, Pearle Vision will have access to PHI and ePHI, as defined in 45 C.F.R. §160.103, regarding Covered Entity’s patients. Such access results in Pearle Vision’s use, disclosure, maintenance and/or creation of PHI, including ePHI, on behalf of Covered Entity. Pearle Vision’s provision of services to Covered Entity, when coupled with Covered Entity’s disclosure of PHI to Pearle Vision, makes Pearle Vision a “business associate” of Covered Entity, as the term is defined in 45 C.F.R. §160.103.

C. The purpose of this Agreement is to comply with the requirements of the Security Rule and applicable requirements of the Privacy Rules, including, but not limited to, the Business Associate Agreement requirements at 45 C.F.R. §§ 164.314(a) and 164.504(e), to satisfy the provisions of HITECH that: (i) affect the relationship between a Business Associate and a Covered Entity and which under HITECH require amendments to the Business Associate Agreement; and (ii) enable Covered Entity to comply with HITECH’s requirements to notify affected individuals in the event of a Breach of Unsecured Protected Health Information.

D. Covered Entity’s disclosure of PHI to Pearle Vision, and Pearle Vision’s use, disclosure and creation of PHI for or on behalf of Covered Entity, is subject to protection and regulation under the Privacy Rule. To the extent such use, disclosure or creation involves ePHI, such ePHI is subject to protection and regulation under the Security Rule. Pearle Vision acknowledges it shall comply with the Security Rule and the applicable requirements of the Privacy Rules regarding the use and disclosure of PHI and ePHI, pursuant to this Agreement and as required by HITECH and its implementing regulations.

Therefore, Covered Entity and Pearle Vision agree as follows:

Statement of Agreement

1. **HIPAA Compliance.** During the term of this Agreement, to the extent Pearle Vision has access to, creates, receives, uses, or discloses PHI for or on behalf of Covered Entity, Pearle Vision shall comply with the requirements under HIPAA that are applicable to Business Associates. Without limiting the foregoing, Pearle Vision may use or disclose PHI only if such use or disclosure is permitted by this Agreement, the Privacy and Security Rules, HITECH, or otherwise Required by Law.

2. Scope of Uses and Disclosures by Pearle Vision as Business Associate.

(a) Use of PHI. Pearle Vision may use or disclose the PHI disclosed to, received, or created by it: (i) to perform functions, activities, or services for, or on behalf of, Covered Entity pursuant to the Service Agreement, as it may be amended from time to time, or for other related purposes requested or approved by Covered Entity, provided that such uses or disclosures would not violate the Privacy Rule if done by a Covered Entity or the Minimum Necessary policies and procedures of Pearle Vision; (ii) to perform its obligations under this Agreement; (iii) to properly manage and administer Pearle Vision's business or carry out Pearle Vision's legal responsibilities; (iv) for "data aggregation functions," as permitted by 45 C.F.R. § 164.504(e)(2)(i)(B), with respect to health care operations of Covered Entity; (v) as otherwise expressly permitted by HIPAA or Required by Law; (vi) for Pearle Vision's own business activities, including the proper management and operation of Pearle Vision; and (vii) to create de-identified information in compliance with 45 CFR § 165.514(b). Any de-identified PHI is no longer treated as PHI and therefore, is no longer subject to HIPAA and is outside the scope of this Agreement. Covered Entity shall not request that Pearle Vision use or disclose PHI in any manner that would not be permitted under HIPAA if done by Covered Entity as a Covered Entity.

(b) Disclosure of PHI. If, pursuant to clause 2(a)(iii) of this section, provided that disclosures are Required by Law, Pearle Vision discloses PHI to others, Pearle Vision shall obtain reasonable written assurances from the recipient of the PHI that (A) such PHI shall be held confidentially and used or further disclosed only as Required by Law or for the purposes for which it was disclosed to such recipient by Pearle Vision, and (B) that the recipient shall notify Pearle Vision within five (5) business days of any instances of which it becomes aware that the confidentiality of the information has been breached.

(c) Limitation on Remuneration for PHI. With regard to its use and/or disclosure of PHI necessary to perform its obligations to Covered Entity and to comply with HITECH, Pearle Vision agrees not to receive direct or indirect remuneration for any exchange of PHI not otherwise authorized under HITECH without individual authorization, unless (i) Covered Entity has approved of such activity in writing advance of such disclosure or sale and, when directed to do so by Covered Entity, Pearle Vision has obtained from the Individual a valid written authorization that PHI can be further exchanged for remuneration by the entity receiving PHI of the Individual, and all other requirements under applicable HIPAA regulations are met; (ii) specifically required for the provision of services under the Service Agreement; (iii) for treatment purposes; (iv) providing the individual with a copy of his or her PHI; or (v) otherwise determined by the Secretary in regulations. . The compensation of Pearle Vision for performance of its services under the Service Agreement shall not constitute remuneration from the sale of PHI for purposes of this Section.

(d) Reporting Violation of Law. Pearle Vision may use PHI to report a violation of law to appropriate Federal and/or State authorities, consistent with 45 C.F.R. §164.502(j)(1).

(e) Minimum Necessary. Pearle Vision shall limit any use, disclosure, or request for use or disclosure to a "limited data set," as defined under HIPAA, to the extent practicable, or the minimum amount of PHI necessary to accomplish the intended purpose of the use, disclosure, or request, in accordance with the requirements of HIPAA as amended from time to time.

3. Obligations of Pearle Vision as Business Associate.

(a) In General; Safeguards. Pearle Vision shall use or further disclose PHI only as permitted or required by this Agreement or as required by law. Pearle Vision shall use reasonable and appropriate safeguards to prevent use or disclosure of PHI other than as specifically authorized by this Agreement. Such safeguards shall at a minimum include: (i) a comprehensive written information privacy and security

policy addressing the requirements of the Privacy and Security Rules, as amended by HITECH, that are directly applicable to Pearle Vision; and (ii) periodic and mandatory privacy and security training and awareness for members of Pearle Vision's workforce.

(b) HIPAA Security Rule. Pearle Vision shall, as described in HITECH Act §13401, comply with 45 CFR §§ 164.308, 164.310, 164.312, and 164.316 of the Security Rule and acknowledges that such provisions apply to Pearle Vision in the same manner that they apply to Covered Entity. Therefore, Pearle Vision agrees that it is required to maintain appropriate and reasonable administrative, physical, and technical safeguards, including documentation of the same, so as to ensure that PHI is not used or disclosed other than as provided by this Agreement or as required by law, including the following:

(i) Administrative safeguards (implementation of policies and procedures to prevent, detect, contain, and correct security violations; conducting and documentation of risk analysis and risk management);

(ii) Physical safeguards (implementation of policies and procedures to limit physical access to PHI or ePHI or electronic information systems and related facilities);

(iii) Technical safeguards (implementation of policies and procedures creating and tracking unique user identification, authentication processes, and transmission security, which may include encryption);

(iv) Policies and procedures to reasonably and appropriately document the foregoing safeguards as required by the Security Rule; and

(v) Ensuring that any agent, including any subcontractor, to whom Pearle Vision provides ePHI agrees, in writing, to comply with these administrative, physical, and technical safeguards, as well as the policies, procedures, and document requirements contained within the Security Rule.

(c) HIPAA Privacy Rule; Covered Entity Access to Records. To the extent that Pearle Vision is responsible under the Service Agreement or this Agreement to carry out obligations of Covered Entity under the Privacy Rule, Pearle Vision shall comply with the requirements of the Privacy Rule that apply to Covered Entity in the performance of such obligations. Pearle Vision shall maintain such records of PHI received from, or created or received on behalf of, Covered Entity as may be reasonably necessary and appropriate in order for Covered Entity to comply with HIPAA with respect to the services described in the Service Agreement. Pearle Vision shall grant Covered Entity reasonable access to examine, at Covered Entity's expense, such PHI, and records and documents of Pearle Vision related thereto, during normal business hours.

(d) Secretary Access to Books, Records, and Other Information. As required under the Privacy Rule, Pearle Vision shall make available to the Secretary Pearle Vision's internal practices, books, and records relating to the use and disclosure of PHI received from, or created or received by, Pearle Vision on behalf of Covered Entity, for purposes of determining compliance with HIPAA. Pearle Vision shall cooperate and assist Covered Entity in good faith with complying with the requirements of HIPAA and any investigation of Covered Entity regarding compliance with HIPAA conducted by the Secretary, the U.S. Department of Health and Human Services, its Office for Civil Rights, or any other administrative or judicial body with jurisdiction over Covered Entity.

(e) Designated Record Set. Pearle Vision shall comply with Covered Entity's requirements for maintaining a Designated Record Set, as defined by HIPAA, in connection with services performed

under the Service Agreement. Pearle Vision shall make an Individual's Designated Record Set available to Covered Entity for purposes of complying with such Individual's rights under HIPAA to access, copy, or amend such record.

(f) Accounting. Pearle Vision shall make available, within twenty (20) days following a written request from Covered Entity, any PHI or any other information in its possession reasonably required by Covered Entity to prepare, or reasonably assist Covered Entity in preparing, an accounting of disclosures in accordance with 45 C.F.R. § 164.528. Pearle Vision shall document disclosures of PHI in such a manner as will assist Covered Entity in responding to any request for an accounting of disclosures of PHI under said provision. With respect to written PHI, Pearle Vision shall have this information and documentation available for the six years preceding any request by Covered Entity. Notwithstanding the foregoing, if Pearle Vision has provided services to Covered Entity for less than the six-year period described herein, Pearle Vision shall be obligated to make available to Covered Entity only the information relating to the period during which Pearle Vision provided services to Covered Entity. If PHI is maintained in an Electronic Health Record ("**EHR**"), Pearle Vision shall, and shall require any of its agents or subcontractors to, document and maintain documentation of such disclosures as would be required for Covered Entity to respond to a request by an Individual for an accounting of disclosures in an EHR, when and as required by HITECH.

(g) Access to and Amendment of PHI. In accordance with an Individual's right to access or copy his or her own PHI under 45 C.F.R. § 164.524, and an Individual's right to append amendments to such PHI under 45 C.F.R. § 164.526, Pearle Vision shall make available all PHI maintained by Pearle Vision in a Designated Record Set to Covered Entity, or to the Individual to whom the information pertains, or to such Individual's Personal Representative, in any case within twenty (20) days following a written request by Covered Entity. For an EHR, such access or copies shall be made available in an electronic form or format if requested by the Individual. Pearle Vision shall append amendments to PHI in a Designated Record Set that Pearle Vision maintains, in accordance with a written request from Pearle Vision that includes the nature of the amendment to be appended, within the time period necessary to enable Covered Entity to timely comply with an Individual's request for amendment under 45 C.F.R. § 164.526.

(h) Mitigation; Reporting. Pearle Vision shall mitigate any harmful effect that is known to Pearle Vision of a use or disclosure of PHI by Pearle Vision that violates the requirements of this Agreement or applicable law.

(i) Civil and Criminal Liability. Pearle Vision acknowledges that it shall be liable under the civil and criminal enforcement provisions set forth at 42 USC §§1320d-5 and 1320d-6, as amended from time to time, for failure to comply with any use or disclosure requirements of this Agreement with respect to PHI and for failure to comply with its direct obligations under the Privacy and Security Rules and HITECH.

(j) Notification of Security Incidents and Breach of Unsecured PHI.

(i) Notification. Pearle Vision shall notify Covered Entity of any actual or suspected Security Incident or Breach of Unsecured Protected Health Information within a reasonable period of time, not to exceed twenty (20) business days following the discovery of such Security Incident or Breach. The notice shall include, if available: (A) the identification of each Individual whose PHI or Unsecured PHI has been or is reasonably believed by Pearle Vision to have been accessed, acquired, used or disclosed during the Security Incident or Breach, (B) a brief description of what happened, including the date of the Security Incident or Breach and the date of the discovery of the Security Incident or Breach, (C) a description of the types of PHI or Unsecured PHI that were involved in the Security Incident or Breach, (D) any preliminary steps taken to mitigate the damage,

and (E) a description of any investigatory steps taken. In addition, Pearle Vision shall provide any additional information reasonably requested by Covered Entity for purposes of investigating a Breach of Unsecured PHI or any other available information that Covered Entity is required to include to the individual under 45 C.F.R. §164.404(c). Pearle Vision's notification of a Breach of Unsecured PHI under this Section shall comply in all respects with each applicable provision of the Privacy and Security Rules, HIPAA, and HITECH.

(ii) Covered Entity Rights. Covered Entity shall have the sole right to determine, with respect to a Breach: (A) whether notice is to be provided to Individuals, regulators, law enforcement agencies, consumer reporting agencies, media outlets and/or the Department of Health and Human Services, or others as required by law or regulation, in Covered Entity's discretion; and (B) the contents of such notice, whether any type of remediation may be offered to Individuals affected, and the nature and extent of any such remediation. The Parties acknowledge that the ultimate determination of whether a potential Breach has compromised the privacy or security of an Individual's PHI, and authority for notifying Individuals of such Breach, lies solely with Covered Entity.

(iii) For any unauthorized use or disclosure of PHI by Pearle Vision, its workforce members, or Subcontractors that does not constitute a Breach of Unsecured PHI, Pearle Vision shall document, in a written breach analysis made available to Covered Entity upon request, Pearle Vision's risk assessment that includes the factors relied upon by Pearle Vision to determine that there is a low probability that the PHI was compromised, including, but not limited to, the factors listed under 45 C.F.R. § 164.402.

(k) Data Use Agreement. If Pearle Vision is the recipient of a "limited data set," as defined by HIPAA, or if Pearle Vision is engaged by Covered Entity to create a limited data set for purposes of Covered Entity's health care operations, this Agreement shall also be considered to be a "data use agreement," as defined by HIPAA, that establishes the permitted uses and disclosures of the information by Pearle Vision as a limited data set recipient as required by HIPAA. To the extent that, and for as long as, it possesses limited data set information for or on behalf of Covered Entity, Pearle Vision hereby agrees to fully comply with the requirements of HIPAA with respect to limited data set information, including without limitation, 45 C.F.R. §164.514(e). The provisions of this Agreement relative to PHI shall also apply to limited data set information, if any, in the possession or control of Pearle Vision. Limited data set information may be used or disclosed by Pearle Vision only for the purposes of research, public health, or health care operations of Covered Entity. Pearle Vision may not disclose limited data set information in a manner that would violate HIPAA if Pearle Vision were a covered entity thereunder. Pearle Vision may only disclose limited data set information to and permit the use of such information by other persons as may be agreed upon between Covered Entity and Pearle Vision in writing from time to time. Pearle Vision shall not identify or attempt to identify the Individual(s) to whom the limited data set information pertains or contact or attempt to contact the Individual(s) that Pearle Vision believes to be the subject of any limited data set information.

4. Obligations of Covered Entity. Covered Entity shall: (a) provide Pearle Vision with the Notice of Privacy Practices that Covered Entity produces in accordance with the Privacy Rule, and any changes or limitations to such notice under 45 C.F.R. §164.520, to the extent that such changes or limitations may affect Pearle Vision's use or disclosure of PHI; (b) notify Pearle Vision of any restriction on the use or disclosure of PHI that Covered Entity has agreed to or is required to comply with under 45 C.F.R. §164.522, to the extent that such restriction may affect Pearle Vision's use or disclosure of PHI under this Agreement; and (c) notify Pearle Vision of any changes in or revocation of permission by an Individual to use or disclose PHI, if such change or revocation may affect Pearle Vision's permitted or required uses and disclosure of PHI under this Agreement.

5. Term and Termination.

(a) Term. The term of this Agreement shall begin on the Business Associate Effective Date and shall end on the date on which the Service Agreement is terminated, subject to the provisions of Section 5 of this Agreement, which shall survive any expiration or termination of this Agreement.

(b) Termination of Business Associate. Upon Covered Entity's knowledge of a material breach of this Agreement or a violation of HIPAA, including, without limitation, a Breach of Unsecured PHI, committed by any workforce member or Subcontractor of Pearle Vision, Covered Entity shall notify Pearle Vision in writing, and, as determined in Covered Entity's sole discretion, Covered Entity shall either:

(i) terminate this Agreement and the Service Agreement between Covered Entity and Pearle Vision, if Pearle Vision does not cure the breach or end the violation within thirty (30) days of receiving notice of the breach from Covered Entity; provided, however, all of the obligations imposed on Pearle Vision under this Agreement shall continue with respect to PHI for which return or destruction by Pearle Vision under Section 5 hereof is not feasible; or

(ii) immediately terminate this Agreement and the Service Agreement between Covered Entity and Pearle Vision, if Pearle Vision (or a Subcontractor of Pearle Vision) has breached a material term of this Agreement and cure is not feasible as determined by Covered Entity; provided however, all of the obligations imposed on Pearle Vision under this Agreement shall continue with respect to PHI for which return or destruction by Pearle Vision under Section 5 hereof is not feasible.

(c) Return of PHI. At the end of the term of this Agreement, Pearle Vision shall return or destroy all PHI received from, or created or received by Pearle Vision on behalf of, Covered Entity that Pearle Vision maintains in any form and retain no copies of such information; provided that, if and to the extent Pearle Vision reasonably determines that such return or destruction is not feasible, including, without limitation, where retention is necessary for Pearle Vision to fulfill its legal responsibilities or as Required by Law, upon prior notice to and approval by Covered Entity (which approval shall not be unreasonably withheld) Pearle Vision shall not be required to return or destroy such PHI, but Pearle Vision shall extend the protections of this Agreement to such PHI and limit further uses and disclosures to those purposes that make the return or destruction of the PHI infeasible.

6. Subcontractors.

(a) Pearle Vision shall ensure that each of its agents or subcontractors as defined in 45 C.F.R. § 160.103 ("Subcontractors") to whom it provides PHI received from, or created, used, or disclosed by Pearle Vision for or on behalf of Covered Entity, shall enter into a written business associate agreement with Pearle Vision containing no less restrictive terms and conditions as are applicable to Pearle Vision under this Agreement, including, without limitation, the requirement to implement administrative, physical, and technical safeguards, including the safeguards described in the Privacy and Security Rules, as amended by HITECH, with respect to ePHI that reasonably and appropriately protect the confidentiality, integrity, and availability of any PHI that the Subcontractor creates, receives, maintains, or transmits on behalf of Covered Entity or Pearle Vision, and to report any Security Incident or unauthorized use or disclosure of PHI, as more fully described in this Agreement.

(b) Termination of Subcontractors. Upon Pearle Vision's knowledge of a material breach of the Business Associate Agreement between Pearle Vision and a Subcontractor, or a violation of HIPAA by a Subcontractor, including, without limitation, a Breach of Unsecured PHI committed by a Subcontractor or its workforce member or Subcontractor, Pearle Vision shall notify Covered Entity of such occurrence, and either:

(i) terminate Pearle Vision's agreement with such Subcontractor if the Subcontractor does not cure the breach or end the violation within thirty (30) days of receiving notice of the breach from Pearle Vision; or

(ii) immediately terminate Pearle Vision's agreement with such agent or Subcontractor, if the Subcontractor has breached a material term of this Agreement, caused a Breach of Unsecured PHI, or otherwise violated HIPAA, and cure is not feasible as determined by Pearle Vision, or as so directed by Covered Entity.

7. HIPAA Amendments.

(a) In the event Congress or Department of Health and Human Services amends, supplements or otherwise modifies the administrative simplification provisions of the Privacy and Security Rules, HITECH, and any other implementing regulations or guidance (collectively, "HIPAA Amendments"), this Agreement shall be deemed automatically amended to incorporate any supplemental, amended, or modified requirements as are expressly applicable to Covered Entity and/or Pearle Vision, effective on the effective date of such amendment(s).

(b) Without limiting the foregoing, the Parties agree to negotiate and cooperate in good faith in the execution of any amendments, agreements, or other instruments deemed necessary or appropriate by the Parties in their reasonable discretion to carry out such HIPAA Amendments, or to effectuate compliance with an applicable state or federal law respecting use, disclosure, or security of any individual health information created, received, used, or disclosed by Pearle Vision hereunder.

8. Miscellaneous.

(a) Notices. All notices and other communications in connection with this Agreement to any Party shall be in writing and shall be deemed given when delivered personally, mailed by certified mail (return receipt requested) to that Party at the address for that Party set forth at the end of this Agreement (or at such other address for such Party as such Party shall have specified in a prior written notice to the other Parties), or delivered to Federal Express, United Parcel Service, or any similar express delivery service for next business day delivery to that Party at that address.

(b) Non-Waiver. The failure by any Party to insist upon strict compliance with any term or provision of this Agreement, to exercise any option, to enforce any right, or to seek any remedy upon any default of any other Party shall not affect, or constitute a waiver of, any Party's right to insist upon such strict compliance, exercise that option, enforce that right, or seek that remedy with respect to that default or any prior, contemporaneous, or subsequent default. No custom or practice of the Parties at variance with any provision of this Agreement shall affect or constitute a waiver of, any Party's right to demand strict compliance with all provisions of this Agreement.

(c) Gender and Numbers; Headings. Where permitted by the context, each pronoun used in this Agreement includes the same pronoun in other genders and numbers, and each noun used in this Agreement includes the same noun in other numbers. The headings of the various sections of this Agreement are not part of the context of this Agreement, are merely labels to assist in locating such sections, and shall be ignored in construing this Agreement.

(d) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same Agreement.

(e) Amendment. Except as expressly required with respect to HIPAA Amendments described in Section 7 above, this Agreement may be amended only by written Agreement signed by Covered Entity and Pearle Vision.

(f) Binding Effect; Assignment or Delegation. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the Parties and their respective heirs, personal representatives, parents, subsidiaries, successors, and assigns.

(g) Severability. With respect to any provision of this Agreement finally determined by a court of competent jurisdiction to be unenforceable, such court shall have jurisdiction to reform such provision so that it is enforceable to the maximum extent permitted by applicable law, and the Parties shall abide by such court's determination. In the event that any provision of this Agreement cannot be reformed, such provision shall be deemed to be severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect.

(h) Survival. All representations, covenants, and agreements in or under this Agreement or any other documents executed in connection with the transactions contemplated by this Agreement, shall survive the execution, delivery, and performance of this Agreement and such other documents. The respective rights and obligations of Pearle Vision under Section 17 of this Agreement shall survive termination or expiration of this Agreement.

(i) Further Assurances. Each Party shall in good faith execute, acknowledge, or verify, and deliver any and all documents that may from time to time be reasonably requested by the other Party to carry out the purpose and intent of this Agreement.

(j) No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of Covered Entity and Pearle Vision and their respective successors and assigns, and nothing contained in this Agreement shall be construed as creating any rights or benefits in or to any third party, and shall not be enforceable by any third party.

(k) Governing Law; Interpretation. This Agreement shall be interpreted and governed under the laws of the State of Ohio to effectuate compliance by Covered Entity with applicable provisions of HIPAA, the Privacy and Security Rules and HITECH. In addition, this Agreement shall continue to apply to the Service Agreement as it may subsequently be amended or restated. In the event of any inconsistency between the provisions of the Service Agreement, as so amended and restated (if applicable), and this Agreement, the provisions of this Agreement, to the extent necessary to enable Covered Entity to comply with applicable provisions of HIPAA, shall control. This Agreement supersedes all prior agreements or understandings regarding the subject matter of this Agreement.

Addendum 1

INDEPENDENT OPTICAL RETAIL STORE CONVERSION ADDENDUM

Franchisee wishes to convert its existing retail location to a Pearle Vision EyeCare Center and the parties wish to amend the Agreement to include specific terms and conditions regarding the conversion of the Location. Capitalized words not defined in this Addendum have the meanings ascribed to them in the Franchise Agreement between Pearle Vision and the Franchisee. In consideration of the mutual covenants contained in this Addendum, the parties agree as follows:

1. Franchisee agrees the conversion of the Location must be completed in accordance with this Addendum, any controlling lease for the Location, and the standards of the Pearle Vision System.

2. Franchisee agrees to complete the conversion of the Location by the Open Date. With respect to the adoption of Pearle Vision's Marks, Franchisee agrees to:

2.1 Fully adopt the Pearle Vision Marks in connection with all branding for the Location as of the Open Date;

or

2.2 Continue operating under the current business name used to identify, advertise and market the Location to customers and patients for the first twenty-four (24) months after the Open Date. The Location shall fully adopt the Pearle Vision Marks in connection with all branding and signage for the Location no later than the twenty-fifth (25th) month following the Open Date.

3. Each of the parties (and its representatives) will co-operate to fully remodel or relocate the Location as outlined: _____

no later than _____, 20____.

4. Pearle Vision will review the Location and determine, in its sole discretion, the refurbishment work necessary to comply with then-current standards and specifications. Franchisee shall perform all refurbishment work required by Pearle Vision.

5. Franchisee understands and agrees that Pearle Vision prohibits the use of, or affiliation with, any customer relationship management (CRM) platform other than the official system currently prescribed by Pearle Vision and all periodic modifications thereto. Prior to opening the retail location as a Pearle Vision EyeCare Center, Franchisee, at its own expense and in a timely manner, must terminate any and all agreements and arrangements related to any other CRM and upload all data from its current CRM to the official system currently prescribed by Pearle Vision.

6. Upon execution of this Addendum, Franchisee must provide proof of sufficient funds on hand, line of credit, or other secured financing to complete the conversion of the Location.

7. Baseline Sales for the Location. The monthly sales revenues at the Location for the 12 months immediately preceding execution of the Franchise Agreement are referred to as the "Baseline Sales." The monthly Baseline Sales figures listed below will be used to calculate Incremental Gross Revenues:

January 20__ \$ _____	July 20__ \$ _____
February 20__ \$ _____	August 20__ \$ _____
March 20__ \$ _____	September 20__ \$ _____
April 20__ \$ _____	October 20__ \$ _____
May 20__ \$ _____	November 20__ \$ _____
June 20__ \$ _____	December 20__ \$ _____

8. Timely conversion of the Location is of great importance to Pearle Vision and Franchisee.

9. If Franchisee fails to convert the Location by the Open Date, Pearle Vision may, at its option, immediately terminate this Addendum. Pearle Vision will refund, without interest, an amount equal to the Franchise Fee less Five Thousand Dollars (\$5,000) for administrative expenses. Unless otherwise prohibited by law, Franchisee agrees to execute Pearle Vision's mutual release of any claims against Pearle Vision and its affiliates, and their respective officers, directors, agents, employees, representatives, successors, and assigns relating to this Addendum as such claims relate to this Addendum only. The parties have executed this Addendum as of the dates set forth below their respective signatures.

10. This Addendum may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same Addendum. This Addendum may be signed using electronic signatures.

FRANCHISEE:

PEARLE VISION:
LUXOTTICA OF AMERICA INC.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

OR

By: _____

Individually: _____

Date: _____

Addendum 2

RENEWAL ADDENDUM

Pearle Vision (or an affiliate of Pearle Vision) and Franchisee entered into a Franchise Agreement (the “**First Agreement**”) for the EyeCare Center, and that agreement has expired. Franchisee desires to continue to operate the EyeCare Center by entering into a new Pearle Vision Franchise Agreement (the “**New Agreement**”) and signing this Addendum to the New Agreement. Capitalized words not defined in this Addendum have the meanings ascribed to them in the New Agreement. In consideration of the mutual covenants contained in this Addendum, the parties agree as follows:

A. RENEWAL PROVISIONS

1. Term. Notwithstanding the term stated in Section 17.1 of the New Agreement, the term of the New Agreement will begin on the Location Effective Date and expire on the Location Expiration Date stated in the Location Addendum.

2. Requirements. Franchisee shall complete all renewal requirements required by the First Agreement and the SDSA of even date herewith. Franchisee’s right to terminate is conditional upon satisfying the requirements specified in the First Agreement, including conversion to a Full Service EyeCare Center.

3. Lease. If Franchisee does not have a lease to operate the Location, the term of the New Agreement shall be ten (10) years from the Effective Date. The term of the lease for any Location obtained within one hundred and eighty (180) days following the Effective Date must be consistent with the term of the New Agreement.

4. Survival. Notwithstanding any other provision of this Addendum, all duties, promises, and covenants of the parties under the New Agreement and Ancillary Agreements, which, by the terms of those agreements are to survive the termination of such agreements, including but not limited to Franchisee’s duty to indemnify and hold harmless Pearle Vision from all claims, losses, etc., related to the operation of the Location identified in the New Agreement (collectively the “**Post Termination Contractual Obligations**”), shall survive the execution of this Addendum, are not released by the terms of this Addendum, and shall remain in full force and effect in accordance with the terms of the respective agreements.

5. Material Inducement. Notwithstanding anything to the contrary herein or elsewhere expressed or implied, Pearle Vision’s consent to this Addendum is subject to the execution by Franchisee of a current Pearle Vision Franchise Agreement, a Lease Rider, and ancillary agreements. Each party acknowledges that Franchisee’s satisfaction of these conditions is a material inducement to Pearle Vision’s consent to this Addendum and the transactions contemplated hereby. Franchisee and Pearle Vision will execute any other documents necessary to effectuate the terms of the Addendum or the New Agreement.

B. RELEASE PROVISIONS. Franchisee, and Franchisee’s heirs, successors, and assigns, hereby release, acquit, and forever discharge Pearle Vision and its successors and assigns and officers, directors, agents, representatives, parent, subsidiary, and affiliated companies from all obligations, liabilities, claims, demands, actions, and rights of action of any type, kind, or nature that they may now have or hereafter have against the parties that arise, or have arisen, out of the Franchise Agreement, other agreements or contractual relations between them, the operation of the Franchised Location, or the actions of Pearle Vision and its respective employees, agents, or servants in conjunction therewith, except as to any violation of the

franchise law related to disclosure required by the state where the Location is located, an ongoing financial obligations to Pearle Vision, and any post-termination or post-expiration obligations outlined in the Franchise Agreement.

C. SEVERABILITY. If at any time any of the provisions of this Addendum shall be determined to be illegal, invalid, or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity, or otherwise, then this Addendum shall be considered divisible (with the other provisions to remain in full force and effect) and the illegal, invalid, or unenforceable provisions shall become and be deemed to be immediately amended to include only such time, area, scope of activity, and other restrictions as shall be determined to be legal, valid, and enforceable by the court or other Authority having jurisdiction over the matter, and the parties hereto expressly agree that this Addendum, as so amended, shall be legal valid and enforceable as though any illegal, invalid, or unenforceable provision had not been included herein.

D. AMENDMENT. This Addendum may be amended, modified, or waived but only in a writing signed by the parties hereto.

E. ENTIRE UNDERSTANDING. This Addendum sets forth the entire agreement and understanding of the parties hereto with respect to the release set forth herein and supersedes any prior agreements, arrangements, and understandings among the parties relating to the subject matter hereof.

F. COUNTERPARTS. This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Addendum may be signed using electronic signatures

The parties have executed this Addendum as of the dates set forth below their respective signatures.

FRANCHISEE:

PEARLE VISION:
LUXOTTICA OF AMERICA INC.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

OR

By: _____

Individually: _____

Date: _____

Addendum 3

STATE ADDENDA TO FRANCHISE AGREEMENT

CALIFORNIA ADDENDUM TO FRANCHISE AGREEMENT

The California Department of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORP. CODE Section 31000 et seq., and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq. To the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. The California Franchise Relations Act provides rights to Franchisee concerning termination or non-renewal of the Franchise Agreement, which may supersede provisions in the Franchise Agreement, specifically Sections 17.2 and 18.
2. Section 14 contains a covenant not to compete that extends beyond the expiration, termination, transfer, or assignment of the Franchise Agreement; this covenant is void to the extent it is not enforceable under California Law.
 - a. Section 14.2 is limited to signatories to the Franchise Agreement and to the extent needed to protect Pearle Vision's trade secrets or legitimate business interests as permitted by California law.
 - b. If Franchisee and its guarantors do not strictly comply with the post-term covenant set forth in Section 14.2 of the Franchise Agreement, and if the post-term covenant set forth in Section 14.2 is held to be unenforceable, Franchisee or its guarantors must, upon written demand, pay to Pearle Vision a lump-sum payment in an amount calculated as follows: (a) the average of Franchisee's Royalty fees and Advertising Contributions due for the 12 months before the expiration, termination, transfer, or assignment of the EyeCare Center (or, if lesser, the months Franchisee had been operating before the expiration, termination, transfer, or assignment), (b) multiplied by the lesser of 12 or the number of months remaining in the term of this Agreement.
 - c. The payments called for in Section (1) above constitute liquidated damages for the loss of Pearle Vision's goodwill to Franchisee and is not a penalty. The parties understand and agree that a precise calculation of the full extent of damages that Pearle Vision will incur if Franchisee does not comply with the terms of the post-term covenant set forth in Section 14.2 cannot be exactly determined. Nevertheless, the parties agree that the lump-sum payment provided in Section (1) above is a reasonable estimate of Pearle Vision's damages in light of the loss of goodwill that may reasonably be expected to occur in such event.
 - d. The amount contemplated under Section (1) above is not a penalty and is intended by the parties only as a compensatory remedy for loss of goodwill by Pearle Vision to Franchisee. The sum contemplated in Section (1) above does not represent a price for the privilege of not performing. Accordingly, as a purely liquidated damages provision, this Section does not preclude, and is not inconsistent with, a court granting Pearle Vision specific performance or any other equitable remedies, such as an injunction, to prevent future breaches. Pearle Vision's rights to

liquidated damages and specific performance or any other equitable relief are not mutually exclusive.

3. Section 18.3, which terminates the Franchise Agreement upon the bankruptcy of Franchisee. This requirement is void to the extent it is not enforceable under federal bankruptcy law (11 U.S.C. Section 101, *et seq.*).
4. Section 20.1 requires that the parties attempt to resolve most disputes in mediation or another form of alternative dispute resolution. This requirement is void to the extent it is not enforceable under California law.
5. Section 21.1 requires application of the laws of Ohio and requires that all lawsuits be adjudicated in the U.S. district court for the Southern District of Ohio. This requirement is void to the extent it is not enforceable under California law.
6. Section 21.3 requires attorneys' fees to be paid to Pearle in the event of successful enforcement of the Franchise Agreement. This requirement shall be modified to permit the prevailing party to recover attorneys' fees as required by California law.
7. The Franchise Agreement, Sections 16.2.A and 17.2.C, requires Franchisees to execute a general release of claims upon transfer or renewal of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law, and Section 20010 voids a waiver of your rights under the Franchise Relations Act. To the extent required by such laws, Franchisee shall not be required to execute a general release that does not comply with these or other California laws.

Additionally, in accordance with CAL. BUS. & PROF. CODE § 655, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. Section 2.1 restricts Franchisee from engaging in the wholesale sale and/or distribution of any optical product that comprises or may in the future comprise part of the Pearle Vision System. To clarify, if Franchisee is an optical company or a registered dispensing optician, and leases space to an optometrist or ophthalmologist, Franchisee's sublease to the optometrist [or ophthalmologist] must restrict that sublessee from engaging in the wholesale sale or distribution of spectacles, frames, Lenses, Contact Lenses, other ophthalmic products or any substantially similar therapeutic ophthalmic products, which are defined as Lenses or other products providing direct treatment of eye disease or visual rehabilitation of diseased eyes.
2. Section 5.4 requires that no optical products are dispensed from an optometric or ophthalmologic office located in proximity to the EyeCare Center. To clarify, if Franchisee is an optical company or a registered dispensing optician, and leases space to an optometrist [or ophthalmologist], Franchisee's sublease to the optometrist or ophthalmologist must restrict that sublessee from selling spectacles, frames, lenses, Contact Lenses, other ophthalmic products or any substantially similar therapeutic ophthalmic products, which are defined as Lenses or other products providing direct treatment of eye disease or visual rehabilitation of diseased eyes.
3. Section 5.8 permits Pearle Vision to inspect the Location at all reasonable times. To clarify, Franchisee's sublease to any optometrist or ophthalmologist must provide that Pearle Vision can

access the optometrist's or ophthalmologist's premises to make inspections at reasonable times to the extent permitted by law.

4. Section 8.2.A permits Franchisee to combine a professional service with the purchase of an optical product for a single price. To clarify, Franchisee, either directly or through its subleasing optometrist or ophthalmologist, may not include a professional service with the purchase of an optical product for a single price.
5. Section 13 provides for Pearle Vision to provide advertising of Franchisee's Franchised Business. To clarify, any such advertising must comply with the law and any general restrictions on the advertisement of health care services.
6. Section 18.1, 18.2 and 18.3 permit termination of the Franchise Agreement in certain circumstances, and under Section 19.3, 19.4 and 19.6 Franchisee may result in Franchisee's loss of possession of the premises of the Location and assets, including equipment. To clarify, if Franchisee is an optical company or a registered dispensing optician, and leases space to an optometrist or ophthalmologist, Franchisee's sublease to the optometrist or ophthalmologist must state that the sublease will terminate if and when the Franchise Agreement terminates.

Also, in accordance with CAL. BUS. & PROF. CODE § 2556, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. Section 14.4 permits Franchisee to employ optometrists and ophthalmologists where permitted by law. For avoidance of doubt, California Law does not permit Franchisee to employ optometrists or ophthalmologists.

Furthermore, in accordance with California's Confidentiality of Medical Information Act (Civil Code § 56.10 et seq.), to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. Section 5.7.C grants Pearle Vision a perpetual, world-wide, non-exclusive, irrevocable, royalty-free license to use and share Customer Information. For clarification, Franchisee shall only provide such Customer Information to Pearle Vision if Pearle Vision and Franchisee will use the Customer Information to the extent permitted by California law.

ILLINOIS ADDENDUM TO FRANCHISE AGREEMENT

Section 41 of the Illinois Franchise Disclosure Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any Franchise to waive compliance with any provision of the Act is void." Therefore, in accordance with Section 41 of Illinois Franchise Disclosure Act:

1. The following provision of the Franchise Agreement are deleted in their entirety: Introduction Paragraph C and Paragraphs 22.1.A, 22.1.C, 22.2.A and 22.2D.
2. Notwithstanding anything to the contrary set forth in Paragraph 21.1 of the Franchise Agreement, the law regarding all matters governed by the Illinois Franchise Disclosure Act will be the governing law of Illinois; but as to all matters not governed by the Illinois Franchise Disclosure Act, the Franchise Agreement and all provision of the Illinois Addendum to the Franchise Agreement will be and remain subject to the application, construction, enforcement, and interpretation under the governing law of Ohio. Further, notwithstanding anything to the contrary set forth in Paragraph 21.1 of the Franchise Agreement,

the venue related to all matters governed by the Illinois Franchise Disclosure Act will be subject to venue in Illinois.

3. Section 41 of the Illinois Franchise Disclosure Act states that “any condition, stipulation, or provision purporting to bind any person acquiring any Licensed to waive compliance with any provision of the Act is void.” To the extent it is not inconsistent with Illinois law, the terms and conditions relating to renewal, term, repurchases and assignment of the Franchise Agreement are as described in Item 17 of the Franchise disclosure document.

MARYLAND ADDENDUM TO FRANCHISE AGREEMENT

Pursuant to COMAR 02.02.02.16L, the general release required as a condition of renewal, sale, and /or assignment shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective Franchisee to assent to any release, estoppel or waiver of liability as a condition to purchasing a Franchise. Accordingly, any term or condition of the Franchise Agreement which is inconsistent with Maryland law, relating to such release, estoppel or waiver of liability is void and unenforceable.

MINNESOTA ADDENDUM TO FRANCHISE AGREEMENT

1. No release language set forth in the Franchise Agreement or Franchise disclosure document shall relieve the Pearle Vision or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of Minnesota.

2. Minnesota law provides Franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 89C.14, subdivisions 3, 4, and 5 require, except in certain specified cases, that Franchisee be given ninety (90) days’ notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days’ notice for non-renewal of the Franchise Agreement and that consent to the transfer of the franchise will not be unreasonably withheld.

3. Pearle Vision will protect Franchisee’s right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and/or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding use of the name.

4. The third sentence of Paragraph 7.3 of the Franchise Agreement is amended to read as follows:

“Franchisee therefore agrees that if Franchisee should engage in any such non-compliance, or unauthorized and/or improper use of the Pearle Vision System or Marks during or after the termination or expiration of this Agreement, Pearle Vision shall be entitled to seek both temporary and permanent injunctive relief against Franchisee from any court of competent jurisdiction, in addition to all other remedies which Pearle Vision may have at law or at equity and Franchisee hereby consents to the seeking of such temporary and permanent injunctions, and Franchisee hereby waives the posting of any bond by Pearle Vision in connection with such injunctions.”

5. In the event that subdivisions 3, 4, or/and 5 of Minnesota Statutes, Section 89C.14, is/are repealed or held to be invalid or unenforceable, the affected provision(s) shall be deemed not to be a part of this Addendum.

6. Minnesota Statute, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit Pearle Vision from requiring litigation to be conducted outside Minnesota, requiring waiver of jury trial, or requiring the Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Agreement can abrogate or reduce any of the Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's right to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

7. NSF checks are governed by Minnesota Statutes, Section 604.113, which puts a cap of \$30 on service charges.

NORTH DAKOTA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply:

1. Restrictive Covenants. Notwithstanding anything to the contrary as set forth in paragraph 14 of the Franchise Agreement and the Confidentiality/Covenant Not to Compete Agreement, Pearle Vision cannot restrict competition in a way contrary to Section 9-08-06, N.D.C.C.

2. Situs of Arbitration Proceedings. Notwithstanding anything to the contrary set forth in Paragraph 20.1, Pearle Vision cannot provide that the parties must agree to arbitration of a dispute at a location that is remote from the site of your business.

3. Restriction on Forum. Notwithstanding anything to the contrary set forth in Paragraph 21.1 of the Franchise Agreement, the law regarding franchise registration, employment, covenants not to compete, and other matters of local concern will be governed by the laws of the State of North Dakota; but as to contractual and all other matters, this Agreement and all provisions of this instrument will be and remain subject to the application, construction, enforcement and interpretation under the governing law of Ohio.

4. Liquidated Damages and Termination Penalties. Pearle Vision cannot provide that you must consent to liquidated damages or termination penalties.

5. Applicable Laws. A provision in the Franchise Agreement that specifies that it is to be governed by the laws of a state other than North Dakota may not be enforceable.

6. Waiver of Trial by Jury. Notwithstanding anything to the contrary set forth in Paragraph 21.10, Pearle Vision cannot require you to waive your right to trial by jury.

7. Waiver of Exemplary and Punitive Damages. Notwithstanding anything to the contrary set forth in Paragraph 21.10, Pearle Vision cannot require you to waive exemplary and punitive damages.

8. General Release. Notwithstanding anything to the contrary set forth in Paragraph 17.2.C, Pearle Vision cannot require you to sign a general release upon renewal of the Franchise Agreement.

9. Limitation of Claims. Pearle Vision cannot require you to limit your claims. The statute of limitations under North Dakota law applies.

10. Enforcement of Agreement: The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

11. No release language set forth in the Franchise Agreement shall relieve Pearle Vision or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of North Dakota.

OHIO ADDENDUM TO FRANCHISE AGREEMENT

1. The following shall be added to Section 4.1.D:

Notwithstanding the foregoing, if Franchisee is a resident of Ohio, Franchisee has 5 business days after signing the Franchise Agreement to cancel the Franchise Agreement, without penalty or obligation, by providing Pearle Vision with written notice of cancellation.

2. The following shall be added to Section 17.2.C:

Notwithstanding the foregoing, if Franchisee is a resident of Ohio, Franchisee has 5 business days after signing the Renewal Documents to cancel the renewal, without penalty or obligation, by providing Pearle Vision with written notice of cancellation.

3. The following shall be added to Section 5 of the Renewal Addendum:

Notwithstanding the foregoing, if Franchisee is a resident of Ohio, Franchisee has 5 business days after signing the Renewal Documents to cancel the renewal, without penalty or obligation, by providing Pearle Vision with written notice of cancellation.

WASHINGTON ADDENDUM TO THE FRANCHISE AGREEMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or

proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. General Release. A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. Statute of Limitations and Waiver of Jury Trial. Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Termination by Franchisee. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. Fair and Reasonable Pricing. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. Indemnification. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent

that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. Attorneys' Fees. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

The parties have executed this Addendum as of the dates set forth below their respective signatures.

FRANCHISEE:

**PEARLE VISION:
LUXOTTICA OF AMERICA INC.**

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

OR

By: _____

Individually: _____

Date: _____

Addendum 4

LOCATION ADDENDUM

Franchisee: _____
Location: _____
Location Number: _____
Location Effective Date: _____
Location Expiration Date: _____

The “**Franchise Type**” for each EyeCare Center granted under this Agreement shall be the following:

☐ New EyeCare Center ☐ Independent Conversion ☐ Transfer ☐ Renewal

For Independent Conversions, the Location will:

☐ Fully Adopt Pearle Vision Marks ☐ Partially Adopt Pearle Vision Marks for 36 months
☐ Operate without using the Pearle Vision Marks for 24 months

Grand Opening Amount: \$_____

Initial Franchise Fee or Transfer Fee:

☐ Thirty Thousand Dollars (\$30,000) for each EyeCare Center if Franchisee is not already an Existing Franchisee.

☐ Twenty Thousand Dollars (\$20,000) for each EyeCare Center if Franchisee is already an Existing Franchisee.

☐ Seven Thousand Five Hundred Dollars (\$7,500) for each EyeCare Center being transferred. Pearle Vision may, in its discretion, pro-rate or waive the Transfer Fee based on the interest being transferred.

Trade Area. _____

The parties hereby acknowledge and agree that the abovementioned Franchisee is authorized to operate a EyeCare Center at the abovementioned Location under the terms of the Franchise Agreement as of the above mentioned Location Effective Date. The parties agree that Pearle Vision may insert any dates and other information required above after this Location Addendum is signed by Franchisee. Franchisee must also sign the attached Site Development Services Addendum, Guaranty and Confidentiality / Covenant Not to Compete.

IN WITNESS WHEREOF, each party has executed this Location Addendum this ____ day of _____, _____.

FRANCHISEE:

PEARLE VISION:
LUXOTTICA OF AMERICA INC.

By: _____

Title: _____

Date: _____

OR

By: _____

Individually: _____

Date: _____

By: _____

Title: _____

Date: _____

**SITE DEVELOPMENT SERVICES ADDENDUM
TO LOCATION ADDENDUM TO FRANCHISE AGREEMENT**

Pearle Vision and Franchisee entered into a Location Addendum to the Franchise Agreement (the “Agreement”) for the EyeCare Center at the Location. Capitalized words not defined in this Addendum have the meanings ascribed to them in the Agreement or the Location Addendum. In consideration of the mutual covenants contained in this Site Development Services Addendum (“**SDSA**”), the parties agree as follows:

1. **SUMMARY OF PROJECT.** Franchisee agrees and acknowledges it shall use either Pearle Vision Certified Providers or Proposed Third Party Service Providers (“Providers”) for the Project as defined below:

a. Use the Providers to perform the following work at the Location as defined in Schedule A (the “**Project**”):

☐ New Start	☐ Independent Conversion	☐ Refresh
☐ Relocation	☐ Full Remodel	☐ Other

b. Franchise Agreement Expiration Date: _____

c. Complete the Project no later than _____ (the “**Work Completion Deadline**”).

d. Upon execution of this SDSA, pay to Pearle Vision a total of \$_____ as shown below (“**Estimated Total Compensation Due**”):

Project Type [Check One]	Project Services Fee
☐ Relocation or Full Remodel	\$10,000
☐ Refresh	\$5,500
☐ Other	Up to \$5,500

PLUS: Add the following for New Start, Independent Conversion, Relocation or Full Remodel

☐ A&E Fees	\$22,850

2. **SCOPE OF SERVICES.** Pearle Vision shall perform certain project support services to complete the Project as more fully described in Schedule B or Schedule C, as applicable, attached hereto (the “**Services**”), in accordance with the terms of this SDSA, and in compliance with all applicable law, ordinances, statutes, rules, regulations, and orders or directives issued by a court or governmental authority with jurisdiction over the Project.

3. **COMMENCEMENT OF SERVICES; SDSA TERM.** Pearle Vision shall commence performance of the Services on the Effective Date and shall continue through the “**SDSA Term**,” which shall mean the period from the date hereof until the Work Completion Deadline or such earlier date that this SDSA is terminated in accordance with the terms and provisions hereof.

4. PERSONNEL. It is understood and agreed that Pearle Vision's employee, vendor or independent contractor shall serve as "**Project Executive**" and, as such, shall have the responsibility for the overall supervision and administration of the Services for Pearle Vision. Pearle Vision shall have the right to change the Project Executive at any time from time to time upon notice thereof to Franchisee.

5. TOTAL COMPENSATION DUE. In consideration of the performance of the Services, Franchisee shall pay to Pearle Vision a non-refundable, Estimated Total Compensation Due simultaneously with the execution of this Agreement. Pearle Vision will not perform any services until the Estimated Total Compensation Due has been paid to Pearle Vision. If, prior to the completion of the Project, Franchisee chooses to use a different provider option than identified in Section 1(a), then Franchisee shall notify Pearle Vision in writing, and shall be responsible for payment of the applicable additional fees from paragraph 1(d) and Franchisee shall pay those fees to Pearle Vision at the completion of the Project.

"**A&E Fees**" include, at a minimum, a field survey, construction documents, engineering fees and costs, reimbursable fixed fees, permit set, energy calculation and architectural stamping fees specific to local laws.

6. FRANCHISEE OBLIGATIONS. Franchisee is responsible for doing the following:

i. obtaining a general contractor for a Relocation Full Remodel project or Refresh project. The general contractor will be responsible for, among other things, supervision, demolition, flooring installation, painting, wall papering, millwork installation, environmental graphics installation, re-tiling the ceiling and lighting installation.

ii. obtaining a sign vendor for the Relocation or Full Remodel project.

iii. complying with any and all standards or requirements imposed by Pearle Vision in its sole discretion, including but not limited to, its general contractor providing the following (a) information and materials; (b) samples of work; (c) access to inspect its facilities; (g) bids; and (h) insurance certificates.

iv. obtaining all zoning classifications, permits, clearances, certificates of occupancy and center clearances, which may be required by governmental authorities in connection with the Design Work.

v. diligently designing, constructing, equipping and otherwise readying and opening the EyeCare Center and to ensure that the EyeCare Center, and all plans, documents and services are in compliance with all applicable federal, state and local laws and regulations, including, without limitation, all building codes, fire and safety codes, environmental laws, and laws, rules and regulations relating to accessibility requirements, such as the Americans with Disabilities Act (the "**ADA**") and the Optometric Board regulations per state.

7. INDEPENDENT CONTRACTOR. Except as otherwise expressly provided in this SDSA or otherwise authorized in writing by Franchisee, in performing the Services, Pearle Vision shall operate as, and have the status of, an independent contractor and shall not act as or be an agent of Franchisee. Notwithstanding the foregoing, Franchisee hereby authorizes Pearle Vision to do the following: (i) contracting with any architect, engineer or other design professional engaged by Pearle Vision in connection with the design of the Project; (ii) providing any Services relating to permitting for the Project; and (iii) performing any other Service related to the Project as required by Pearle Vision.

8. OWNERSHIP OF DOCUMENTS. Pearle Vision and its consultants shall be deemed the authors and owners of any documents that any of them prepare, generate or otherwise produce in connection with the

Project (their respective “*Instruments of Service*”), and shall retain all common law, statutory and other reserved rights, including copyrights, with respect to such Instruments of Service. Franchisee shall have the limited right to use such Instruments of Service in connection with the Project, subject to any electronic file release requirements.

9. INSURANCE. Franchisee shall, during the SDSA Term, carry insurance that is the higher of (a) the insurance required by Section 11 of the Agreement or (b) the insurance typically carried by others providing services similar to the Services in the jurisdiction where the Project is located, with policy limits established by Pearle Vision in its reasonable discretion, to the extent same is commercially reasonable, in the form required by Pearle Vision in Section 11 of the Agreement.

10. INDEMNIFICATION AND LIMITATION OF LIABILITY. To the maximum extent permitted by applicable law, Franchisee shall indemnify and hold harmless Pearle Vision against any claims, losses, damages, liabilities, costs or expenses (including, without limitation, reasonable attorneys’ fees) arising out of the negligent performance of the Services by, or willful misconduct of, Franchisee, any Third Party Service Provider, or their employees. Notwithstanding any other provisions of this SDSA, Pearle Vision’s liability under this SDSA, regardless of the basis thereof, shall not exceed the amount of the Project Services Fee actually paid by Franchisee hereunder.

11. TERMINATION. This SDSA shall automatically terminate upon termination or expiration of the Agreement.

12. FORCE MAJEURE. Neither party hereto shall be considered to have materially breached this SDSA to the extent that performance of any obligation hereunder is prevented or delayed by any cause which is beyond the reasonable control of such party

13. ENTIRE AGREEMENT AND SEVERABILITY. This SDSA, including the schedules attached hereto, and the Agreement contain the entire agreement of the parties with respect to the subject matter hereof. No changes, amendments or modifications of any of the terms and conditions hereof shall be valid unless reduced to writing and signed by both parties hereto. The invalidity of any provision of this SDSA shall not be deemed to invalidate the remainder hereof.

14. PERFORMANCE OF THIRD PARTIES. In performing the Services, Pearle Vision will be required to interact with third-party service providers such as design professionals and contractors. **Pearle Vision’s approval or recommendation of any such third-party design professional or contractor shall create no liability, warranty or guaranty on the part of Pearle Vision. Pearle Vision shall not be responsible for the performance of any such third parties under any agreement between such third-party and Franchisee or between such third-party and Pearle Vision, as agent for Franchisee, it being understood and agreed that Pearle Vision’s obligations related to the Project are limited to only those Services delineated herein.**

15. FRANCHISEE ACKNOWLEDGEMENTS. Pearle Vision is not responsible for delays in the construction, equipping or decoration of the EyeCare Center or for any loss resulting from the EyeCare Center design or construction since Pearle Vision has no control over the landlord or developer and numerous construction and/or related problems which could occur and delay the opening of Franchisee’s EyeCare Center. Failure to comply with any of the terms, conditions, obligations or duties set forth in this SDSA shall be deemed a material default of the Agreement under Section 18 therein. Except as expressly set forth herein, nothing in this SDSA is intended to alter or otherwise modify Franchisee’s obligations under the Agreement, including, without limitation, Section 4, regarding “Development and Opening of EyeCare Center” and Franchisee’s obligation to secure Pearle Vision’s prior written authorization to open the EyeCare Center upon completion of the Project. Pearle Vision is not, and has not represented that it is a professional architectural firm, surveyor, engineer, or general contractor,

and that engaging Pearle Vision to provide the Services is not a substitute for hiring licensed or otherwise certified contractors to perform the Services, including licensed construction professionals.

IN WITNESS WHEREOF, Pearle Vision and Franchisee have executed this SDSA effective as of the date first written above.

FRANCHISEE:

Pearle Vision:
LUXOTTICA OF AMERICA INC.

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

Or

By: _____
Individually: _____
Date: _____

SCHEDULE A
DEFINITIONS OF PROJECT TYPES

1. New Start, Independent Conversion and Relocation shall have the meanings attributed to them in the Agreement.
2. Full Remodel is a store that requires a complete remodel to Pearle's latest store design.
3. Refresh is a store that requires a lower scope update or partial remodel using Pearle Vision's latest store design.
4. A Project categorized as "Other" is a store that requires the most limited in scope updates to obtain Pearle Vision's latest store design.

SCHEDULE B
SCOPE OF SERVICES FOR NEW START, RELOCATION OR FULL REMODEL

Pearle Vision shall perform the following Services in connection with the Project (if Project is a New Start, Relocation or Full Remodel):

- Provide Franchisee with a list of pre-approved design professionals and contractors. If Franchisee uses its own architect or general contractor, it is the Franchisee's responsibility to ensure that any such third party provider complies with Pearle Vision's standards and specifications.
- Execute contracts with design professionals as Franchisee's agent when using the designated Pearle Vision A&E provider.
- Provide cost estimating services for owner furnished items included in the procurement portfolio at mutually agreed times.
- Provide the Project Schedule at the start of a project to show current conditions. If an update indicates that the previously approved Project Schedule may not be met, Pearle Vision shall recommend corrective action to the Franchisee.
- Use best efforts to obtain satisfactory performance from each of the contractors and the design team and recommend courses of action to the Franchisee when requirements of a third-party contract are not being fulfilled.
- Determine in general that the work performed by any contractors engaged in the construction of the Project or the design team is being performed in accordance with Pearle Vision's standards and specifications.
- In collaboration with the design team and the contractors selected to work on the construction of the Project, establish and implement procedures for the processing and approval of shop drawings, product data, samples and other submittals.
- Coordinate the correction and completion of the work. Following issuance of a Certificate of Substantial Completion of the work or a designated portion thereof, evaluate the completion of the work and make recommendations to the Franchisee when work is ready for final inspection. Assist the Franchisee in conducting final inspections.
- Provide pre- and post-project photo surveys.
- Develop implementation plan, including demo plan, fixture plan, storefront and interior elevations, and all necessary contractor instructions.
- Review architectural drawings.
- Develop, in conjunction with Franchisee, a punch list upon substantial completion of the construction of the Project.

- Complete walk-throughs of the Project to ensure compliance with Pearle Vision's standards and specifications.
- Pearle Vision will provide the following additional items as part of the Services, as it relates to your specific project requirements and scope: (a) Critical path construction schedule; (b) Schematic Plan Set, including fixture plan, and storefront elevations; (c) Review of Architect's Construction Drawings and Sign Vendor's shop drawings to ensure quality; (d) Material takeoffs and vendor list for Franchisee procurement of materials for the build; (f) Signage bid and pricing; (e) General contractor bid package; (f) Review of the site at completion to ensure quality and brand compliance; and (g) Post-completion photo survey.

SCHEDULE C
SCOPE OF SERVICES FOR A REFRESH or OTHER PROJECT

Pearle Vision shall perform the following Services in connection with the Project (if Project is a Refresh):

- Provide Franchisee with a list of pre-approved design professionals and contractors. If Franchisee uses its own general contractor, it is the Franchisee's responsibility to ensure that any such third party provider complies with Pearle Vision's standards and specifications.
- Provide cost estimating services for owner furnished items included in the procurement portfolio at mutually agreed times.
- Provide the Project Schedule at the start of a project to show current conditions. If an update indicates that the previously approved Project Schedule may not be met, Pearle Vision shall recommend corrective action to the Franchisee.
- Use best efforts to obtain satisfactory performance from each of the contractors and the design team and recommend courses of action to the Franchisee when requirements of a third-party contract are not being fulfilled.
- Determine in general that the work performed by any contractors engaged in the construction of the Project or the design team is being performed in accordance with Pearle Vision's standards and specifications.
- In collaboration with the design team and the contractors selected to work on the construction of the Project, establish and implement procedures for the processing and approval of shop drawings, product data, samples and other submittals.
- Coordinate the correction and completion of the work. Following issuance of a Certificate of Substantial Completion of the work or a designated portion thereof, evaluate the completion of the work and make recommendations to the Franchisee when work is ready for final inspection. Assist the Franchisee in conducting final inspections.
- Provide pre- and post-project photo surveys.
- Develop implementation plan, including demo plan, fixture plan, storefront and interior elevations, and all necessary contractor instructions.
- Develop, in conjunction with Franchisee, a punch list upon substantial completion of the construction of the Project.
- Complete walk-throughs (virtual or in-person) of the Project to ensure compliance with Pearle Vision's standards and specifications.
- Pearle Vision will provide the following additional items as part of the Services, as it relates to your specific project requirements and scope: (a) Critical path construction schedule; (b) Schematic Plan Set, including fixture plan, and storefront elevations; (c) Material takeoffs and vendor list for Franchisee procurement of materials for the build; (d) Signage bid and pricing; (e) General contractor bid package; (f) Review of the site

at completion to ensure quality and brand compliance; and (g) Post-completion photo survey.

- Projects classified as “Other” are the most limited in scope, and as such, will involve minimal or no utilization of services from the Store Development Team. Reasonable fees up to \$5,500 will be agreed upon according to the level of services required to support the particular project.

Addendum 5

RIDER TO LEASE AGREEMENT

This Rider to Lease Agreement (“**Rider**”) is dated _____ by and among **Luxottica of America Inc., franchisor of Pearle Vision (“Pearle Vision”)** _____ (“Landlord”) and _____ (“Tenant”).

Recitals

A. The Landlord and Tenant are parties to a Lease Agreement dated _____ (“Lease”) relating to the premises located at _____ (“Premises”).

B. Tenant and Pearle Vision will enter into a Franchise Agreement by which Tenant is granted the right to operate a Pearle Vision store at the Premises.

C. In order to ensure that a Pearle Vision store may continue to operate at the Premises, Landlord, Tenant and Pearle Vision agree as set forth below.

In consideration of the mutual covenants and promises set forth in this Rider, and other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged, the parties agree as follows:

Agreement

1. The Premises must be used for the sale of eyeglasses, Contact Lenses, sunglasses, and other optical and optical-related products and accessories; eyewear repair; an optical laboratory to grind, cast and finish Lenses and fabricate and repair eyewear; eye exams (including separate rooms for that purpose); vision correction procedures; and storage and offices necessary to conduct Tenant’s business, under the Pearle Vision trade name or such other trade name as Pearle Vision may require.
2. At Pearle Vision’s request, but not more than once a year, Landlord will give Pearle Vision copies of all information submitted to Landlord by Tenant.
3. Landlord simultaneously will mail to Pearle Vision copies of all notices of Tenant’s default(s) and give Pearle Vision the same opportunity as Tenant to cure such default(s). If Tenant fails to cure the defaults(s), Pearle Vision will have ten (10) days from the expiration of Tenant’s cure period in which to cure the default(s). Notice to Pearle Vision must be mailed by U.S. certified mail or overnight courier service to Pearle Vision at Luxottica of America Inc., Attention: Pearle Vision Legal, 4000 Luxottica Place, Mason, OH 45040.
4. Landlord will permit Pearle Vision, at Pearle Vision’s option, to assume the Lease: (a) upon termination or expiration of the Franchise Agreement, or (b) upon cure of the Tenant’s default(s) (whether or not the Franchise Agreement is then in effect). Pearle Vision may assign the Lease to another Pearle Vision Franchisee with the Landlord’s written approval of the new Franchisee, which approval will not be unreasonably withheld or delayed. Upon any assignment of the Lease by Pearle Vision to a new Franchisee approved by Landlord, Pearle Vision shall be released as “tenant” under the Lease and shall have no further liability or obligations under the Lease.

5. In the event the Lease shall expire or terminate and the Tenant does not renew the Lease for operation of a Pearle Vision EyeCare Center, Landlord hereby grants Pearle Vision an option to lease the Premises on the terms then currently offered for comparable properties in the area. Landlord shall notify Pearle Vision immediately upon learning that the Premises will become available and provide Pearle Vision with a form of commercially reasonable lease for the Premises. Pearle Vision shall have ten (10) days to accept the offer or make a good faith counteroffer. If Pearle Vision does not do so, Landlord shall be free to lease the Premises to a third party.
6. Upon expiration or termination of the Franchise Agreement, Landlord will permit Pearle Vision to enter the Premises and, without damaging the Premises, Pearle Vision may remove all signs and sign-faces and other items identifying the Premises as a Pearle Vision store.
7. Landlord will not restrict the right of Tenant, Pearle Vision (whether or not Pearle Vision succeeds to the rights of Tenant under the Lease), or any other Franchisee of Pearle Vision from operating a Pearle Vision store at any other location.
8. If any inconsistency exists between this Rider and the Lease, this Rider will supersede and control.
9. Unless otherwise agreed to by Landlord and Pearle Vision, Landlord acknowledges that Tenant alone is responsible for all debts, payments and performances due under the Lease, unless and until such time that Pearle Vision becomes and remains the tenant of the Lease by exercising its rights under this Rider.
10. This Rider binds the personal representatives, heirs, successors and assigns of the parties.
11. This Rider may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed will be deemed to be an original and all of which, when taken together, will constitute one instrument.

*****Signatures are on the next page*****

This Rider has been executed as of the date first written above.

TENANT:

LANDLORD

By: _____

By: _____

Title: _____

Title: _____

Print Name: _____

Print Name: _____

**LUXOTTICA OF AMERICA INC., franchisor of
Pearle Vision ("Pearle Vision"):**

By: _____

Title: _____

Print Name: _____

EXHIBIT C-2

DEVELOPMENT AGREEMENT AND ADDENDA

PEARLE VISION AREA DEVELOPMENT AGREEMENT

BY AND BETWEEN

LUXOTTICA OF AMERICA INC.

AND

FOR

PEARLE VISION EYECARE CENTER

LOCATION # _____

Table of Contents

1.	BASIC TERMS AND DEFINED TERMS	2
2.	GRANT	4
3.	FEES AND TAXES.....	4
4.	EXERCISING DEVELOPMENT RIGHTS.....	5
5.	EXERCISING FRANCHISE RIGHTS	7
6.	TERM	7
7.	DUTIES OF DEVELOPER.....	8
8.	DEFAULT AND TERMINATION.....	10
9.	TRANSFER OF INTEREST	13
10.	COVENANTS	16
11.	INDEPENDENT CONTRACTOR AND INDEMNIFICATION	21
12.	DISPUTE RESOLUTION	22
13.	ENFORCEMENT	23
14.	FRANCHISEE ACKNOWLEDGMENTS AND REPRESENTATIONS.....	27
15.	MISCELLANEOUS	29

List of Addenda

Schedule 1.2	Defined Terms
Addendum A	State Addenda
Addendum B	Form of Franchise Agreement
Addendum C	Confidentiality/Covenant Not to Compete Agreement
Addendum D	Personal Guaranty
Addendum E	Amendment to Development Agreement (No Exclusivity)

PEARLE VISION® DEVELOPMENT AGREEMENT

This PEARLE VISION DEVELOPMENT AGREEMENT (the “Agreement”), dated as of the Effective Date, is made and entered into by and between Luxottica of America Inc., an Ohio corporation and franchisor of the Pearle Vision® system (“Pearle Vision”) and _____ (“Developer”).

WITNESSETH:

WHEREAS, Pearle Vision has developed and operates a system (the “*Pearle Vision System*”) for operating retail optical shops as set forth in the Operations Portal and such other manuals or policies that Pearle Vision may develop from time to time upon notice to you (the “*Operations Portal*”), and which includes the following: (1) advertising, merchandising, and marketing techniques; operating procedures; training materials; product and service quality standards; business and accounting methods; and other services; (2) marketing programs, customer retention programs, customer loyalty programs, customer service programs, other programs, guarantees, warranties, or replacement discount plans on a national, regional, or local basis; (3) utilization of certain equipment to trace, edge, and surface lenses, as well as to provide other optical services; and (4) maintenance of product and service quality standards (“*Pearle Standards*”) critical to becoming an in-network provider in certain managed vision care plans. The Pearle Vision System is identified by trade names, service marks, trademarks, logos, emblems, and indicia of origin (the “*Marks*”), including “Pearle®” and “Pearle Vision®.” Except as permitted by law, the Pearle Vision System does not specify or control any standards or procedures for the practice of optometry or ophthalmology.

WHEREAS, Developer wishes to obtain certain development rights to establish and operate Pearle Vision EyeCare Centers as described in the Development Schedule.

WHEREAS, Developer has received a copy of Pearle Vision’s franchise disclosure document (“*FDD*”) and has had an opportunity to review it for at least fourteen (14) days before signing this Agreement.

NOW, THEREFORE, the parties, in consideration of the mutual undertakings and commitments set forth herein, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. BASIC TERMS AND DEFINED TERMS – SUMMARY PAGES

1.1. Basic Terms. The Basic Terms shown below are a summary of the negotiated deal terms between Pearle Vision and Developer:

1.1.1. Business Entity. Developer is a “Business Entity” formed in _____ and as shown below:

☐ Individual

☐ Corporation

☐ Partnership

☐ LLC

☐ Limited Partnership

☐ Other (please specify): _____.

1.1.2. Developer. “Developer” is the individual or entity shown below:

Name:

Address:

Email:

Facsimile:

1.1.3. Designated Developer. The “Designated Developer” is defined as the following:

1.1.4. Developer’s Principals and Ownership Percentages:

Principal’s Name / Contact Information	Principal’s Ownership Percentage (%)

1.1.5. Development Territory: The following geographic area shall be the Development Territory: _____

1.1.6. Development Fee: \$_____, which is equal to \$10,000 per EyeCare Center to be developed under the Development Schedule.

1.1.7. Development Schedule:

Development Period	Number of EyeCare Centers to be Developed During Development Period	Cumulative Total Number of Developed EyeCare Centers*
**		

*includes existing EyeCare Centers, if any, purchased or acquired by Developer from Pearle Vision prior to the Effective Date. Pearle Vision will not permit any Developer to develop more than twenty-five (25) EyeCare Centers.

** Pearle Vision agrees that provided Developer is not in default of its obligations under this Agreement, or any other agreement between any of the parties individually or collectively referred to as "Developer", the EyeCare Center referenced in the Development Schedule above that is to be completed during the Development Period ending December 31, 20__ may be fully open and operating by no later than twelve (12) months from the Effective Date of this Agreement. Notwithstanding anything to the contrary, this change to the first Development Period does not impact the cumulative total number of EyeCare Centers to be open and in operation thereafter.

1.1.8. Effective Date: _____, 20__.

1.1.9. Expiration Date: _____, 20__.

1.1.10. Extension Fee: \$5,000 per extension, unless modified by Pearle Vision in its sole discretion.

1.1.11. Fees Due Under Each Franchise Agreement:

A. Initial Franchise Fee: \$ _____

B. Royalty Fee: _____ %

1.1.12. Notice Address. The "Notice Address" for notices delivered to Developer (as contemplated by Section 13.7) shall be defined as the following:

1.2. In addition to the Basic Terms, this Agreement incorporates the Defined Terms shown in Schedule 1.2 attached hereto.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

2. GRANT

2.1. Grant of Right. In reliance on the representations and warranties of Developer, Pearle Vision hereby grants to Developer and Developer hereby accepts, pursuant to the terms and conditions of this Agreement, the limited exclusive right and the obligation to develop EyeCare Centers within the Development Territory as described in the Development Schedule (as set out in Section 1). Any and all such rights to develop EyeCare Centers are subject to Developer's full compliance with this Agreement and the Operations Portal. This Agreement is not a franchise or Franchise Agreement, and it does not grant to Developer any right or franchise to operate an EyeCare Center, distribute goods or services, or any right to use the Marks or any interest in the Marks.

2.2. Limited Exclusivity. Provided that Developer is in compliance with this Agreement and all obligations in favor of Pearle Vision, until the term of this Agreement as stated in Section 6.1 terminates or expires, Pearle Vision will not establish or authorize any other Person to establish and operate EyeCare Centers in the Development Territory. You agree that Pearle Vision may establish and operate a Pearle Vision EyeCare Center anywhere outside of the Development Territory, regardless of proximity to the Development Territory or to any Pearle Vision EyeCare Center operated by Developer.

2.3. Reservation of Rights Notwithstanding the rights granted to Developer in Section 2.2, Pearle Vision may undertake (or authorize a third party to undertake) any or all of the following activities in the Development Territory:

- A. Offer and sell products and services under the Marks through any other channel of distribution;
- B. Advertise and promote the Marks, the System, and EyeCare Centers;
- C. Offer and sell products and services under any names and marks distinctively different from, and other than, the Marks;
- D. Continue to permit the operation of any existing EyeCare Center or permit the development of any EyeCare Center for which a binding agreement has already been executed;
- E. Establish and operate eye care centers or other optical retail establishments under other names and service marks; and
- F. Be purchased by or purchase a Competitive Business that operates, franchises, or licenses eye care centers or other optical retail establishments.

3. FEES AND TAXES

3.1. Development Fee. In consideration of the right to develop Pearle Vision franchises in the Development Territory, Developer shall pay to Pearle Vision the Development Fee upon execution of this Agreement. The Development Fee is deemed fully earned upon payment thereof and is nonrefundable.

3.2. Initial Franchise Fees and Royalty Fees. In addition, and as further consideration for the development rights granted hereunder and the rights to be granted to Developer under separate Franchise Agreements, Developer shall pay to Pearle Vision the Initial Franchise Fee and Royalty Fee. The Initial Franchise Fee and Royalty Fee are payable as and when required by the applicable Franchise Agreement.

3.3. Taxes. Developer shall do the following: (A) comply with all federal, national, state, provincial and local regulations and laws regarding taxes on the Development Fees and to pay such taxes based upon net revenues wherever that is allowed; (B) pay all taxes due on the Development Fees in a timely manner; (C) file the required forms for the Development Fees; (D) provide Pearle Vision with receipts for the payments and true copies of the forms filed for the taxes; and (E) indemnify Pearle Vision from the Developer's tax obligations under this section as further described in Section 11.3.

4. EXERCISING DEVELOPMENT RIGHTS

4.1. Development Schedule. Developer shall open and operate the number of EyeCare Centers in the time frame outlined in the Development Schedule and in accordance with Section 4.3. Developer acknowledges that the Projected Opening Date for each EyeCare Center set forth on the Location Addendum of the Franchise Agreement and Section 1.1.7 of this Agreement are reasonable and are consistent with the requirements of the Development Schedule and that time is of the essence in complying with the Development Schedule.

4.2. Franchise Agreement. All EyeCare Centers developed under this Agreement shall be established and operated pursuant to Pearle Vision's then-current form of Franchise Agreement. Pearle Vision's current form of Franchise Agreement is attached hereto as Addendum B. With Pearle Vision's prior written consent, Developer may delegate its obligations to operate one or more of the EyeCare Centers to be developed pursuant to this Agreement as set forth in Section 4.6. In the case of such a delegation, Developer's subsidiary shall execute the Franchise Agreement referenced in this Section 4.2.

4.3. Exercise of Development Rights. Developer may exercise its development rights during the Term, provided that Developer is not in default and subject to the conditions precedent as further described below:

- A. This Agreement is in full force and effect;
- B. Developer is in compliance with the Development Schedule by opening and operating the number of EyeCare Centers required;
- C. Pearle Vision can grant development rights in compliance with all federal, provincial and state franchise laws; and
- D. Developer obtains Pearle Vision's prior written permission if developing EyeCare Centers in excess of those outlined in the Development Schedule.

4.4. Additional EyeCare Centers. Subject to all of the other terms and conditions of this Agreement, Developer, with Pearle Vision's prior written consent (which consent may be withheld

in the reasonable exercise of its sole discretion), may develop more than the total minimum number of EyeCare Centers which Developer is required to develop during that Development Period up to the maximum number of twenty-five (25) EyeCare Centers permitted per Developer. Any EyeCare Centers developed during a Development Period in excess of the minimum number of EyeCare Centers required to be developed upon expiration of that Development Period, shall be applied to satisfy Developer's development obligation during the next succeeding Development Period, if any.

4.5. Replacement EyeCare Centers; Transferred EyeCare Centers; Construction Extensions. If during the term of this Agreement, Developer ceases to operate any EyeCare Center developed under this Agreement or is unable to open according to the Development Schedule due to construction delays, Developer shall do the following:

A. Developer may open a "Replacement EyeCare Center" if a developed EyeCare Center closes during the Term if developed within the Development Territory and within a reasonable time to be agreed upon by the parties after Developer ceases to operate the EyeCare Center to be replaced.

B. Developer may transfer an EyeCare Center to another Franchisee under the terms and conditions of the Franchise Agreement, and following transfer may open a Replacement EyeCare Center as outlined herein.

C. Developer may request Pearle Vision's approval to extend a Development Period to complete construction and commence operation of an EyeCare Center which is under construction or for any other legitimate business reason. Pearle Vision shall determine whether to grant or withhold such approval, as well as to impose additional terms or conditions regarding the extension period.

1. To obtain an extension, Developer shall notify Pearle Vision in writing at least thirty (30) days prior to the Projected Opening Date.

2. In such notice, Developer shall include the reasons for such delay and the expected date of completion of construction and opening.

3. If the extension is granted, Developer shall pay an Extension Fee in the amount set forth in Section 1 unless prior to the Projected Opening Date construction of the EyeCare Center has commenced as stipulated in the Franchise Agreement.

4.6. Developer and Pearle Vision understand and agree that the Franchise Agreement for each EyeCare Center in the Development Territory may be executed by a wholly owned subsidiary of Developer approved in writing by Pearle Vision provided all of the following conditions are met: (1) Developer owns 100% of the membership interests in the subsidiary; (2) the subsidiary conducts no business other than the operation of the EyeCare Center; (3) Developer and Developer's Principals unconditionally, absolutely and irrevocably guarantee the full and prompt performance, including, without limitation, payment, of Franchisee's obligations and liabilities to Pearle Vision under the Franchise Agreement and all "Ancillary Agreements" (or equivalent agreements) as such term is defined in the Location Addendum/Guarantee to the

Franchise Agreement attached hereto as Addendum B; and (4) Developer is not in default under any agreements with Pearle Vision and its affiliates at the time that any such Franchise Agreement is executed.

5. EXERCISING FRANCHISE RIGHTS

5.1. Franchise Agreement. Developer understands and acknowledges further that this Agreement does not confer upon Developer a right to open or operate any particular EyeCare Center, but is intended by the parties to set forth the terms and conditions which, if satisfied by Developer, shall entitle Developer to obtain the right to open and operate each EyeCare Center within the Development Territory under Pearle Vision's then-current form of Franchise Agreement.

5.2. Conditions or Approvals for Franchise Rights. Each of the following conditions and approvals shall have occurred or be obtained in substantial measure before Developer may open any EyeCare Center:

A. Developer must be in full compliance with this Agreement and the Development Schedule and in substantial compliance with the material terms of any other agreement between Developer and Pearle Vision including the Franchise Agreement.

B. Developer must satisfy Pearle Vision's then-current financial criteria for developers of Pearle Vision EyeCare Centers, not be in default of any monetary obligations owed to Pearle Vision under the Franchise Agreement or other agreement between Developer and Pearle Vision and their respective Affiliates.

C. Developer must submit to Pearle Vision, in a timely manner, all information and documents reasonably requested by Pearle Vision as a basis for the issuance of each Franchise.

D. Developer shall not have transferred in Pearle Vision's judgment, a Controlling Interest in Developer, without the prior written consent of Pearle Vision.

6. TERM

6.1. Term of Agreement. Unless sooner terminated in accordance with this Agreement, the term of this Agreement and all rights granted by Pearle Vision under this Agreement shall expire at the earlier of completion of the Development Schedule (including any extensions) or the Expiration Date.

6.2. Pearle Vision Rights Upon Termination or Expiration. Upon the expiration or termination of this Agreement, Pearle Vision shall have the right to develop, or authorize any other Person to develop, Pearle Vision EyeCare Centers in the Development Territory (but not in contravention of the development area rights associated with Developer's existing Franchise Agreements), and Developer shall have no further rights with respect to the development of Pearle Vision EyeCare Centers in the Development Territory, except as otherwise specified in writing by Pearle Vision.

7. DUTIES OF DEVELOPER

7.1. Owners of Record. Developer shall maintain at all times a current list of all owners of record and all beneficial owners of any class of voting securities, or partnership or membership interests in Developer. Developer shall immediately provide a copy of the updated list to Pearle Vision upon the occurrence of any change of ownership, and otherwise shall make its list of Equity Owners available to Pearle Vision upon request.

7.2. Designated Developer. Upon the execution of this Agreement, Developer shall designate and retain an individual to serve as its Designated Developer to take all necessary action to ensure that all of obligations of the Developer under this agreement are met. The Designated Developer shall meet Pearle Vision's reasonable standards and criteria for such individual, as set forth in the Operations Portal, as defined herein, or otherwise as set forth in writing by Pearle Vision.

7.3. Regional Manager. Upon execution of this Agreement or at Pearle Vision's reasonable request, Developer may be required to designate a regional Manager solely dedicated to the management and supervision of the Developer's EyeCare Centers. The regional Manager shall meet Pearle Vision's reasonable standards and criteria for such individual, as set forth in the Operations Portal, as defined herein, or otherwise as set forth in writing by Pearle Vision.

7.4. Training. Developer, Designated Developer, regional Manager shall satisfactorily complete initial and ongoing training as required by Pearle Vision or specified in the Operations Portal. The cost of initial training is included in the Initial Franchise Fee paid pursuant to the Franchise Agreement.

7.5. Financial Statements. Developer shall provide Pearle Vision with the most recent financial statements of Developer and, if applicable, Developer's Principals, prepared in conformity with generally accepted accounting principles applicable to the respective periods involved and, except as expressly described in the applicable notes, applied on a consistent basis (the "Financial Statements"). In each Financial Statement provided to Pearle Vision, Developer's treasurer or chief financial officer and Developer's CEO shall certify the following:

A. Any Financial Statements provided to Pearle Vision are true, complete and correct;

B. All material liabilities, adverse claims, commitments or obligations of any nature that exist as of the date of the Financial Statement are disclosed, whether accrued, unliquidated, absolute, contingent or otherwise, which are not reflected as liabilities on the financial statements of Developer's Principals, as applicable.

7.6. Insurance. Prior to the commencement of the term of this Agreement, Developer will acquire and maintain in effect during the term of this Agreement, at Developer's expense, insurance coverage protecting Developer, Luxottica of America Inc., their subsidiaries and affiliates, and their officers, directors, shareholders, members, managers, partners, agents, and employees, against any demand or claim with respect to personal injury, death, or property damage, or any loss, liability, or expense whatsoever in connection with the Development Agreement ("Developer's Insurance").

7.6.1. Developer's Insurance. Developer's Insurance shall be written by responsible carriers, acceptable to Pearle Vision, and shall include the coverages described in the Operations Portal and as described below:

A. Commercial General Liability. Commercial general liability with at least a combined single limit of One Million Dollars (\$1,000,000) per occurrence and a Three Million Dollars (\$3,000,000) per location, combined single limit aggregate for bodily injury/property damage, including products liability, completed operations, personal and advertising injury, and blanket contractual liability.

B. Professional Liability. An occurrence form of professional liability (malpractice) written with a Two Million Dollars (\$2,000,000) per medical incident limit and at least a Four Million Dollars (\$4,000,000) aggregate limit.

C. Automobile. Automobile liability covering owned, non-owned, and hired automobiles with at least a combined single limit of One Million Dollars (\$1,000,000) per occurrence for bodily injury and property damage.

D. Property Damage. "All Risks" coverage for the full replacement cost of the EyeCare Center premises and all property at any of Developer's Pearle Vision EyeCare Centers, with no coinsurance clause.

E. Business Interruption. Business interruption insurance with a limit sufficient to insure at least six months loss of earnings and continuing expenses.

F. Workers' Compensation. Workers' compensation insurance as required by law in the state, province or region where Developer or Developer's activities are located.

G. Employer's Liability. Employers liability insurance with at least a Five Hundred Thousand Dollars (\$500,000) each accident/ Five Hundred Thousand Dollars (\$500,000) each disease policy limit.

H. Cyber Liability. Cyber liability insurance with at least a One Million Dollar (\$1,000,000) limit for each loss, disclosure, or breach. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a breach, the cost of credit monitoring services, and any other casually related crisis management expense for up to 1 year.

I. Required Coverage by the State, Province, Region or Locality. Other insurance required by the state, province, region or locality in which the Developer or any of Developer's Pearle Vision EyeCare Centers are located.

7.6.2. Additional Insurance Requirements. In addition to the insurance required throughout the term of the Franchise Agreement, upon expiration or termination of each Franchise Agreement, Developer must purchase a "tail" policy with the same coverage as required in this Section 7.6.1 and Developer's managed vision care participation agreement

for any policies on a “claims-made” form. Each such insurance policy must expressly provide that it is not subject to cancellation for five years following termination or expiration of the applicable Franchise Agreement and Developer’s managed vision care participation agreement and must name Luxottica of America Inc., its subsidiaries, divisions and affiliates, and such other parties that Pearle Vision may direct Developer to name as additional insureds.

7.6.3. Other Insurance Requirements. Pearle Vision reserves the right to require additional insurance or certain terms in the insurance carried by Developer as further described in the Operations Portal. Pearle Vision may increase the minimum protection or coverage requirements and may require different or additional kinds of insurance to reflect changes in the circumstances surrounding Developer’s Pearle Vision EyeCare Center. Developer shall also obtain such insurance as required by the Lease for the Location. All policies required by this Agreement, except workers’ compensation related policies, must name Luxottica of America Inc. (Pearle Vision), the other Indemnitees (as defined in Section 11.3) and any other parties specified by Pearle Vision as additional insured. These policies must provide that, even though Pearle Vision is named as an additional insured, Pearle Vision is entitled to recover any losses it incurs by reason of the negligence of Developer or Developer’s agents or employees (cross liability coverage). All policies must include a provision prohibiting cancellations or material changes to the policy until thirty (30) days’ written notice has been given to Pearle Vision. Developer shall provide Pearle Vision with certificates of insurance verifying compliance with the requirements of Section 7.6.1

7.7. Verification of Compliance. Developer shall cooperate with Pearle Vision in any efforts made by Pearle Vision to obtain and verify compliance with such representations, warranties and covenants.

7.8. Compliance with Law. Developer shall comply with all applicable laws, requirements of federal, state and municipal laws, rules, regulations, and orders, including all applicable Data Protection Laws and privacy laws and Pearle Vision’s requirements regarding the Data Protection Laws as set forth in the Operations Portal, such as permit Pearle Vision to use, in compliance with applicable Data Protection Laws or privacy laws, any data or other information they gather concerning Developer and their owners, suppliers, customers, financiers and other business associates in connection with the establishment, operation and franchising of EyeCare Centers.

8. DEFAULT AND TERMINATION

8.1. Termination Without Opportunity To Cure. Developer shall be deemed to be materially in default and Pearle Vision may terminate this Agreement and all rights granted hereunder, without notice, upon the occurrence of any of the following events:

A. Developer shall maintain at all times a current list of all owners of record and all beneficial owners of any class of voting securities, or partnership or membership interests in Developer. Developer shall immediately provide a copy of the updated list to

Pearle Vision upon the occurrence of any change of ownership, and otherwise shall make its list of Equity Owners available to Pearle Vision upon request;

B. Developer commits an event of default subject to termination upon notice or automatic termination as described in the Franchise Agreement.

C. Developer is adjudicated as bankrupt or insolvent or all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor, a petition in bankruptcy is filed by or against Developer and is not immediately contested and/or dismissed within sixty (60) days from filing, a bill in equity or other proceeding for the appointment of a receiver or other custodian of Developer or the assets of either is filed and consented to by Developer, a receiver or other custodian (permanent or temporary) of Developer's assets or property, or any part thereof, is appointed by any court of competent jurisdiction, proceedings for a composition with creditors under any state or federal law are instituted by or against Developer;

D. Developer is dissolved;

E. Developer, any of the Developer's Principals, any subsidiary party to a Franchise Agreement, or any other affiliate of Developer remains in default beyond the applicable cure period: (a) under any other agreement with Pearle Vision or its affiliates; (b) under any real estate lease, equipment lease, or financing instrument relating to a EyeCare Center; or (c) with any vendor or supplier to a EyeCare Center; provided that if the default is not by Developer, Developer is given written notice of the default and 30 days to cure said default; or

F. Execution is levied against Developer or the real or personal property of the Developer is sold after levy by any governmental body or agency, sheriff, marshal, or constable.

8.2. Termination With Opportunity To Cure. Except as otherwise provided in Section 8.1, Developer will have thirty (30) calendar days after receiving a written notice of termination from Pearle Vision (the "**Notice of Termination**") within which to remedy any default under this Agreement (or, if the default cannot reasonably be cured within thirty (30) calendar days, to initiate within that time all available substantial and continuing action to cure the default), and to provide evidence thereof to Pearle Vision. If Developer has not cured any default within that time (or, if appropriate, Developer has not initiated substantial and continuing action to cure the default within that time), or such longer period as applicable law may require, this Agreement will terminate immediately upon expiration of the thirty (30)-day period or such longer period as applicable law requires. Developer will be in default of this Agreement for any failure to substantially comply with any of the requirements imposed upon Developer by this Agreement, as it may from time to time be supplemented by Pearle Vision's Operations Portal, as it may be amended by Pearle Vision from time to time, or otherwise, or to carry out the terms of this Agreement in good faith. Defaults include the occurrence of the following events:

A. Developer fails to comply with the Development Schedule (or any extension thereof, if any, approved by Pearle Vision in writing);

B. Developer fails to develop a replacement EyeCare Center within any time period agreed upon by the parties under Section 4.5;

C. Developer exceeds the maximum number of twenty-five (25) permitted EyeCare Centers allowed under the Development Schedule;

D. Developer fails to execute the Franchise Agreement;

E. One or more of Developer or Developer's Principals make a Transfer in violation of Section 9.2;

F. Developer misuses the Marks or otherwise materially impairs the goodwill associated therewith or with the System or Pearle Vision's rights therein and does not cure such default within a reasonable period under the circumstances (which in no event shall be less than twenty-four (24) hours following written notice from Pearle Vision);

G. A government or administrative agency action precludes Developer from making any payment under this Agreement;

H. Criminal proceedings involving a crime of moral turpitude or any felony are instituted against Developer, Developer's shareholders or members, or Designated Developer; or

I. Developer fails to comply with any term or condition of this Agreement not specifically described as an event of automatic termination in Section 8.1.

8.3. Termination Not Exclusive Remedy. If Pearle Vision determines that Developer has substantially met the material conditions described in Section 3, 4, 5 and 7 prior to the grant of the right to establish each additional EyeCare Center, then Pearle Vision may, in the reasonable exercise of its discretion, suspend Developer's right to develop EyeCare Centers until such material conditions are satisfied, at which time the Development Schedule shall be reinstated, which reinstatement may include a reduction in the number of EyeCare Centers or the number of Development Periods. Any such reinstatement may be conditioned upon Developer's payment of a fee to Pearle Vision at the time of the suspension in such amount as Pearle Vision may require.

8.4. Developer's Obligations Upon Termination. Upon the termination or expiration of this Agreement, Developer shall have no right to establish or operate any EyeCare Center meeting the following criteria:

A. A Location Addendum is not executed by Pearle Vision and delivered to Developer at the time of termination or expiration; or

B. Developer has not satisfied the prerequisites for obtaining a franchise as described in Sections 4 and 5, whether or not a Franchise Agreement has been executed.

8.5. Pearle Vision's Rights Upon Termination. If this Agreement expires or terminates, Pearle Vision shall be entitled to establish, and to franchise others to establish, EyeCare Centers anywhere in the Development Territory. No right or remedy herein conferred upon or reserved to

Pearle Vision is exclusive of any other right or remedy provided or permitted by this Agreement or by law or in equity.

9. TRANSFER OF INTEREST

9.1. By Pearle Vision. Pearle Vision has the unconditional right to transfer or assign this Agreement to any third party.

9.2. By Developer.

A. Basic Prohibition. Developer and its Principals understand and acknowledge that this Agreement is personal to Developer and its Principals and that Pearle Vision entered into this Agreement in reliance upon and in consideration of the singular personal skill and qualifications of Developer and Developer's Principals and their respective shareholders, members or equity owners. Therefore, except as specifically provided in this Agreement, Developer and its Principals may not transfer, assign, sell, share, give away, redeem, sublicense, or divide (each of which shall constitute a "Transfer"), voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, in any manner, any interest in any of Developer's Pearle Vision EyeCare Centers or this Agreement without the prior written consent of Pearle Vision procured in accordance with the terms and conditions set forth in this Section 9.2. For purposes of this Section, an "interest" includes Developer's or its Principals interest in and to, and/or rights, duties and privileges under this Agreement (each of which shall constitute an "Interest").

B. Additional Deemed Transfers. The following shall also be deemed to be a Transfer requiring consent under this Agreement and applicable Franchise Agreement: (a) any Transfer to a corporation, partnership, limited liability company or other entity or any conversion of an entity to a different form of entity; (b) if Developer or Principal is a corporation or limited liability company, (i) any conversion, dissolution, merger, consolidation, or other reorganization, (ii) any issuance, sale or other Transfer of any shares or membership units in an amount sufficient, either alone or when combined with another Transfer, to affect Control or to a person or entity that is not an existing shareholder or member, (iii) any sale of assets not in the ordinary course of business, or (iv) any change in the chief executive, operating, or financial officer or any manager; (c) if Developer or Principal is a partnership, any change in or withdrawal of any partner or conversion, merger, consolidation, or other reorganization or any dissolution of the partnership; and (d) if Developer or a Principal consists of more than one person, any Transfer from one person to any other.

C. Control. For purposes of this Section 9, "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity through ownership of voting securities, by contract, or otherwise. However, ownership of 10% or less of the voting securities of an entity shall not constitute Control of that entity unless there are contractual rights giving the owner of such 10% or less interest Control of the entity.

D. **Conditions to Consent.** Pearle Vision may withhold its consent to a Transfer of any Interest in its sole and absolute discretion or condition consent on fulfillment of any conditions Pearle Vision chooses, including but not limited to the following:

1. The proposed transferee, and all equity owners of the transferee if the transferee is a Business Entity (individually and collectively the “**Transferee**”), must apply to Pearle Vision for acceptance as a Developer or Principal;

2. The Developer and all Principals of Developer (individually and collectively the “**Transferor**”) must be in full compliance with their obligations to Pearle Vision under this Agreement or otherwise;

3. The Transferee must demonstrate that Transferee has the skills, qualifications, ethics, moral values, and economic resources necessary, in Pearle Vision’s sole judgment, to properly develop the EyeCare Centers in accordance with the Development Schedule;

4. The proposed Transferee, Transferee’s proposed Designated Developer and Regional Manager must successfully complete Pearle Vision’s required training programs, at the Transferee’s own expense;

5. The Transferor must obtain and submit to Pearle Vision any necessary third-party consents;

6. The Transferor must execute, in a form prescribed by Pearle Vision, a full release of all claims against Pearle Vision and its Affiliates, and their respective officers, directors, shareholders, agents, attorneys, contractors, and employees in their corporate and individual capacities;

7. The Transferee’s Designated Developer, equity owners, officers, and directors must execute Pearle Vision’s standard form confidentiality agreement if required by Pearle Vision;

8. The Transferor must provide Pearle Vision with a fully executed copy of the proposed transfer agreement with all exhibits and supporting documents (which must state that the Transfer is subject to Pearle Vision’s prior written approval and to any required approvals from third parties);

9. The Transferor must remain liable for all of Transferor’s obligations to Pearle Vision arising out of or related to this Agreement before the effective date of the Transfer, and has executed all instruments reasonably requested by Pearle Vision to evidence that continuing liability;

10. The Transferee must sign, at Pearle Vision’s option: (a) an agreement to assume the Transferor’s obligations under this Agreement; or (b) Pearle Vision’s then-current form of Development Agreement and ancillary agreements, which will contain the standard terms then being offered by Pearle

Vision to new Developers, except that the term of that Development Agreement will end on the expiration date of this Agreement;

11. Each principal, including all owners thereof, of Transferee must sign Pearle Vision's then-current form of (a) Guaranty and Assumption of Developer's Obligations Agreement and (b) Confidentiality/Covenant not to Compete Agreement; and

12. The Transferor must pay Pearle Vision a non-refundable transfer fee in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00) (the "***Transfer Fee***"). If less than Developer's entire interest under this Agreement is being transferred, the Transfer Fee will be pro-rated based on the percentage of interest being transferred.

E. Additional Conditions to Consent. Without limiting the complete discretion granted to Pearle Vision in Section 9.2.D, above, in addition to the conditions in Section 9.2.D, above, and any other conditions, Pearle Vision's consent to an assignment, sale, transfer, or other disposition of any Interest in Developer, any Principal or this Agreement or Developer's or Principal's conversion to a corporation, limited liability company or partnership may be conditioned on any or all of the following:

1. All the shares of stock or units of membership of the corporation or company being owned by the same individuals and in the same proportions as interests in the Developer or Principal are presently owned or Pearle Vision's consenting to the Transfer of a portion of the shares or units to holders other than Developer or Principal, as the case may be, agreeing in writing to own legally and beneficially a majority of the shares or units at all times during the term of this Agreement;

2. The certificates evidencing shares or units bearing an appropriate legend prominently disclosing the existence of the restrictions on Transfer contained in this Agreement;

3. Developer's principal executive officer agreeing to serve as the principal executive officer of the corporation or manager of the corporation or company at all times during the term of this Agreement;

4. Each shareholder or member executing Pearle Vision's then current form of (a) Guaranty and Assumption of Developer's Obligations Agreement and (b) Confidentiality/Covenant not to Compete Agreement;

5. If a partnership, Pearle Vision's approval of the composition of the partnership and the business acumen, aptitude, experience, financial stability or responsibility, and other relevant characteristics of each partner; and

6. If a partnership, the execution of a written partnership agreement that provides that no interest in the partnership shall be transferred or change in

partnership composition made without Pearle Vision's prior written consent and approval; and the partnership being a general partnership.

F. Death or Disability. Promptly after the death or permanent incapacity of the parties specified below, the following actions must be taken:

1. Anyone holding an interest in the Developer Principal or this Agreement, arrangements satisfactory to Pearle Vision must be made to dispose of that interest within one hundred eighty (180) days, otherwise, Pearle Vision may terminate this Agreement in accordance with Section 8; and/or

2. Designated Developer, arrangements satisfactory to Pearle Vision must be made to designate a subsequent Designated Developer within sixty (60) days.

3. Regional Manager, arrangements satisfactory to Pearle Vision must be made to designate a subsequent Regional Manager within sixty (60) days.

G. Compliance by Principals. All Principals, whether an individual or a Business Entity, acquiring any portion of Developer's interest in the Development Agreement must sign Pearle Vision's then-current form of (a) Guaranty and Assumption of Developer's Obligations Agreement and (b) Confidentiality/Covenant not to Compete Agreement and complete Pearle Vision's initial training program as contemplated by Section 7.4.

10. COVENANTS

10.1. Business Entity. If Developer is a Business Entity, Developer represents, warrants and covenants that:

A. Developer is duly organized and validly existing under the jurisdiction of its formation;

B. Developer is duly qualified and is authorized to do business in each jurisdiction in which its business activities or the nature of the properties owned by it require such qualification;

C. Developer's business charter shall at all times provide that the activities of Developer are confined exclusively to the development and operation of Pearle Vision EyeCare Centers, and such other activities that may be related thereto;

D. Developer has the authority to execute this Agreement and the consummate the transactions contemplated hereby;

E. Developer provided all reasonably requested documentation to Pearle, including Financial Statements, copies of Developer's articles of incorporation, bylaws, partnership or membership agreement, other organizational and governing documents, any amendments thereto, resolutions authorizing entry into and performance of this Agreement,

and any certificates, buy-sell agreements or other documents restricting the sale or Transfer of stock, partnership or membership interests, and any other documents;

F. Developer agrees the current Ownership Interests in Developer are accurately and completely described in Section 1.

G. If Developer is a corporation, Developer shall maintain stop-transfer instructions against the transfer on its records of any of its equity securities and each stock certificate representing stock of the corporation shall have conspicuously endorsed upon it a statement in a form satisfactory to Pearle Vision that it is held subject to all restrictions imposed upon Ownership Interest Transfer by this Agreement; provided, however, that the requirements of this Section 10.1 shall not apply to the transfer of equity securities of a Publicly-Held Business Entity. If Developer is a partnership or LLC, its written partnership agreement or membership agreement shall provide that ownership of an interest in the partnership or LLC is held subject to all restrictions imposed upon Ownership Interest Transfer by this Agreement; provided, however, that nothing contained in this Section 10.1 or elsewhere in this Agreement or in any other agreement between Developer and Pearle Vision, or their respective Affiliates, shall prohibit or restrict any sale, issuance, or Transfer of Ownership Interests between immediate family members of Developer's Principals.

10.2. Trademarks; Intellectual Property. Developer will acquire no right to use, or to license the use of, any name, mark or other intellectual property right granted or to be granted by this Agreement, except in connection with the operation of EyeCare Centers pursuant to Pearle Vision Franchise Agreements, and Developer acknowledges the following:

A. Pearle Vision is the lawful owner of the Marks which are part of the Pearle Vision System, and Developer will take no action challenging the validity of Pearle Vision's ownership of such Marks.

B. Developer's use of Pearle Vision's Marks will inure to the benefit of Pearle Vision.

C. Developer will not use, or cause to be used, any modified form of any of Pearle Vision's Marks licensed by this Agreement, without Pearle Vision's prior written consent, which may be granted or withheld at Pearle Vision's sole discretion.

D. Developer will notify Pearle Vision immediately if Developer learns of an apparent infringement of, or a challenge to Developer's use of, any of Pearle Vision's Marks. Pearle Vision may, at Pearle Vision's sole discretion, defend Developer in any legal proceeding against Developer challenging Developer's use of those Marks. If Pearle Vision does so, Pearle Vision will have sole discretion to take such action as it deems appropriate and to control exclusively any litigation or administrative proceeding arising out of any such infringement or challenge. Developer will sign such instruments and documents and render such other assistance as, in the opinion of Pearle Vision's attorneys, may be necessary or advisable to protect Pearle Vision's interests in any such litigation or administrative proceeding.

E. If it becomes advisable at any time, in Pearle Vision's sole discretion, for Developer to modify or discontinue use of the Pearle Vision Marks, or any other marks or service marks, and/or to use one or more additional names or Marks, Developer will be obligated to do so at Developer's sole cost and expense.

F. The franchise granted by this Agreement constitutes an entire system for doing business, of which Pearle Vision's Marks are mere symbols.

G. If Pearle Vision for any reason loses any of Pearle Vision's Marks, that loss will not constitute a breach of this Agreement, and Developer will continue to comply with the terms of this Agreement.

H. Developer will not have any Internet website, blog, extranet, social networking site or any other electronic advertising or forum, except a website which is accessed and hosted by Pearle Vision, or advertise the prices of any products or services sold in the EyeCare Center on an Internet website or through any other electronic medium without Pearle Vision's prior approval.

I. If Developer develops any new concept, product, process or improvement in the operation or promotion of the EyeCare Center, Developer is required to promptly notify Pearle Vision and provide Pearle Vision with all necessary related information, without compensation. Developer acknowledges that any such concept, process or improvement shall become the property of Pearle Vision, and Pearle Vision may use or disclose such information to other Pearle Vision Developers or Franchisees as it determines to be appropriate.

J. Pearle Vision owns all copyrightable subject matter that Pearle Vision provides to Developer or Developer prepares to operate Developer's Business. Pearle Vision shall loan or provide electronic access to one copy of the Operations Portal, in the English language, to Developer for the duration of this Agreement. Developer will, at its expense, prepare translations and other derivative works of the Operations Portal, sales and other materials into such other languages as Pearle Vision may approve, provided Developer obtains Pearle Vision's prior written consent. All such Pearle Vision authorized derivative works will be considered "work-made-for-hire" within the meaning of the United States Copyright Act (the "Act") and Pearle Vision will own all interests in the copyright for such derivative works. If the derivative work is not deemed a work-made-for-hire under the Act, Developer hereby irrevocably assigns to Pearle Vision all of its interests in the copyright for such derivative work. Developer further agrees to reasonably cooperate with Pearle Vision as necessary to confirm and perfect such rights for Pearle Vision. Immediately upon Pearle Vision's request, Developer will return all copyrightable subject matter in Developer's control to Pearle Vision, whether such materials were prepared by Pearle Vision, Developer or a third party.

10.3. Covenants Against Competition. Developer or its Principals shall not engage in a Competitive Business and as further outlined below.

A. **In-Term Covenant.** Throughout the term of this Agreement, Developer or its Principals shall not, either directly or indirectly, engage in any Competitive Business other than operation of other Pearle Vision franchises or, if Developer or its Principals are an optometrist or ophthalmologist, sublease space from Pearle Vision or its affiliates in order to operate an optometric office. Developer or its Principals shall not engage in any such Competitive Business as a proprietor, partner, investor, shareholder, member, manager, director, officer, employee, principal, agent, adviser, landlord, or consultant thereof. Additionally, Developer or its Principals shall not divert any business that could be handled by Developer to any other entity.

B. **Post-Term Covenant.** For a period of one year beginning on the later of (1) the expiration, termination, transfer or assignment of this Agreement, or (2) the date that Developer or its Principals commence full, uninterrupted compliance with this Section 10.3.B, Developer or its Principals shall not, either directly or indirectly, engage in any Competitive Business that is located at or within a three (3) mile radius of any of the Locations (as defined in the Franchise Agreement) or contact or direct advertising to anyone whom the Developer knows was an Pearle Vision customer during the previous one (1) year for the purpose of selling them merchandise which competes with Pearle Vision. This prohibition includes engaging in any such Competitive Business as a franchisee, proprietor, partner, investor, shareholder, member, manager, director, officer, employee, principal, agent, adviser, tenant, landlord or consultant thereof.

C. **Indirect Competition.** The prohibitions of Sections 10.3.A and 10.3.B above, include not only direct competition but also all forms of indirect competition, such as consultation for Competitive Businesses, service as an independent contractor for such Competitive Businesses, or any assistance or transmission of information of any kind or nature that would be of any material assistance to a Competitive Business. The provisions of Sections 10.3.A and 10.3.B above, are not intended, however, to prevent Developer from owning for investment purposes up to an aggregate of five percent of the capital stock of any competitive business that is a Business Entity whose Ownership Interest is listed and traded on a national or regional stock exchange, provided that Developer is not an officer or director and does not control any such Business Entity.

D. **Third-Party Covenants.** Developer shall require and obtain the execution of Pearle Vision's standard form of CCNCA from each of Developer's Principals in a form acceptable to Pearle Vision. Developer shall submit a signed copy of each CCNCA to Pearle Vision for its records promptly following execution of the CCNCA. Developer acknowledges that it is responsible for enforcing each CCNCA. Pearle Vision shall be a third party beneficiary of each CCNCA, but Pearle Vision has no obligation to Developer to enforce the CCNCAs.

10.4. Confidential Information.

A. **Confidentiality.** Developer may not ever, during the Term, or at any time thereafter, divulge or use for the benefit of any other Person, any of the Confidential Information.

1. Developer acknowledges that the Pearle Vision System and benefits derived from it are the sole property of Pearle Vision. Any developments to the System made or prepared by Developer will become Pearle Vision's sole and exclusive property without compensation.

2. Developer will not appropriate, use or duplicate the Pearle Vision System, or any portion of it, including any computer software or data used in connection with it, for use at any business other than the EyeCare Center.

3. Developer acknowledges that all practices, products, know-how and other proprietary information, including the entire contents of the Operations Portal, as amended from time to time, and disclosed to Developer pursuant to the Franchise Agreement are Confidential Information and industrial secrets or trade secrets of Pearle Vision under Article 82 of the Industrial Property Law of Mexico and are an integral part of this Agreement. Developer agrees to (i) follow all guidelines established by Pearle Vision in Pearle Vision's sole discretion to maintain the secrecy of such information; (ii) disclose such information to Developer's employees only to the extent necessary to develop and operate the EyeCare Centers in accordance with this Agreement; (iii) not use such information in any other business or in any manner not specifically authorized or approved in writing by Pearle Vision; and (iv) exercise the highest degree of care and make every effort to maintain the confidentiality of all Confidential Information during and after the term of this Agreement.

B. Disclosure of Information. Developer agrees that Pearle Vision may disclose any information Pearle Vision possesses relating to this Agreement and the Franchised Business.

C. Employee Confidentiality Agreements. At Pearle Vision's request, Developer will require its Designated Developer, Regional Manager and other employees to execute Pearle Vision's standard form CCNCA in a form acceptable to Pearle Vision and provide signed copies to Pearle Vision. Pearle Vision has no obligation to Developer to enforce the CCNCAs for the benefit of Developer, and Pearle Vision may refuse to enforce and/or waive enforcement of the CCNCAs in its sole and exclusive discretion.

10.5. Working Capital. Developer agrees that it shall maintain at all times, during the term of this Agreement, sufficient working capital to fulfill its obligations under this Agreement.

10.6. Remedies. Developer acknowledges that a violation of the covenants set out in this Agreement will result in immediate and irreparable injury to Pearle Vision for which no adequate remedy at law may be available. Developer expressly agrees that it may conclusively be presumed that any violation of the terms of the covenants described in this Section 10 was accomplished by and through Developer's unlawful utilization of Pearle Vision's Confidential Information. Accordingly, Developer expressly agrees that in addition to all other remedies, Pearle Vision is entitled to injunctive relief and other equitable remedies in enforcing its rights under this Agreement and the customary rules of equity respecting application therefor and defenses thereto, and Developer waives the posting of any bond or security by Pearle Vision in connection therewith.

10.7. Revision of Covenants. If all or any portion of the covenants set forth in this Agreement are held unreasonable, void, vague, or unlawful by any court or agency having competent jurisdiction over the parties and subject matter, the arbitrator, court or agency is empowered to revise and/or construe the covenants so as to fall within permissible legal limits and shall not by necessity invalidate the entire covenants. Developer expressly agrees to be bound by any lesser covenants subsumed within the terms of this Section 10 as if the resulting covenants were separately stated in and made a part of this Agreement. At any time, Pearle Vision may notify Developer of its decision to unilaterally reduce the duration, geographical or conceptual scope of any covenant set forth in this Agreement, and upon receipt of a notice of such a decision, Developer shall comply with such revised covenant as if it were originally stated herein.

10.8. Reasonableness of Covenants. The Developer, its Principals and its guarantors, acknowledge that the covenants contained in this Agreement, including this Section 10, are no greater than what is reasonable and necessary in the context of arrangements contemplated under this Agreement.

11. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

11.1. Independent Contractor. During the term of this Agreement, Developer shall hold itself out to the public as an independent contractor conducting the Developer's Business pursuant to the rights granted by Pearle Vision. Developer agrees to take such action as shall be necessary to that end, including, without limitation, exhibiting a notice of that fact in a conspicuous place in Developer's office premises, and on all letterhead, business cards, forms, and other materials (as further described in the Operations Portal), the content and form of which Pearle Vision reserves the right to specify in writing.

11.2. Non-Fiduciary Relationship. The parties acknowledge and agree that this Agreement does not create a fiduciary relationship between them, that Developer shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party as an agent, legal representative, Affiliate, joint venturer, partner, employee, joint employer or servant of the other for any purpose, and that the following apply:

A. Developer understands and agrees that nothing in this Agreement authorizes Developer to make any contract, agreement, warranty or representation on Pearle Vision's behalf, or to incur any debt or other obligation in Pearle Vision's name, and that Pearle Vision shall in no event assume liability for, or be deemed liable under this Agreement as a result of, any such action, or for any act or omission of Developer or any claim or judgment arising therefrom.

B. Pearle Vision understands and agrees that nothing in this Agreement authorizes Pearle Vision, to make any contract, agreement, warranty or representation on Developer's behalf, or to incur any debt or other obligation in Developer's name, and that Developer shall in no event assume liability for, or be deemed liable under this Agreement as a result of, any such action, or for any act or omission of Pearle Vision, or any claim or judgment arising therefrom.

11.3. Indemnification. Developer and each of its Principals shall, at all times, indemnify and hold harmless to the fullest extent permitted by law Pearle Vision, its Affiliates, successors, assigns and designees of such entity, and the respective directors, officers, employees, agents, attorneys, shareholders, members, managers, designees and representatives of each (collectively, the “Indemnitees”), from all Losses and Expenses incurred in connection with any action, suit, proceeding, claim, demand, investigation, or formal or informal inquiry (regardless of whether same is reduced to judgment) or any settlement thereof which arises out of or is based upon any of the following, whether or not founded in whole or in part upon negligence of the Indemnitees: Developer’s alleged or actual infringement or violation of any patent, trademark, or copyright or other proprietary right owned or controlled by third parties; Developer’s alleged violation or breach of any contract, federal, state, provincial, regional or local law, regulation, ruling, standard, or directive or of any industry standard; libel, slander, or any other form of defamation by Developer; Developer’s alleged violation or breach of any warranty, representation, agreement, or obligation in this Agreement; any acts, errors, or omissions of Developer or any of Developer’s agents, servants, employees, contractors, partners, proprietors, affiliates, or representatives; latent or other defects in the Location, whether or not discoverable by Pearle Vision or Developer; any product or service provided by Developer at, from, or related to the development of any Pearle Vision EyeCare Center; any damage to the property of Developer or Pearle Vision, their agents, or employees, or any third person, firm, or corporation; any negotiation assistance provided by Pearle Vision or its designee to Developer for leases, lease assignments, lease modifications or lease extensions pursuant to this Agreement or the Franchise Agreement; and the transfer of any interest in this Agreement, the Franchise Agreement or any of Developer’s assets.

11.4. Losses and Expenses. Except for Losses and Expenses incurred as a result of, or arising from, recklessness or willful misconduct of Indemnitees, all Losses and Expenses incurred under this Section 11 shall be chargeable to and paid by Developer pursuant to its obligations of indemnity under this Section 11, regardless of any actions, activity or defense undertaken by Pearle Vision or the subsequent success or failure of such actions, activity, or defense.

11.5. Errors and Omissions. The Indemnitees do not assume any liability whatsoever for acts, errors, or omissions of any third party with whom Developer may contract, regardless of the purpose. Developer shall hold harmless and indemnify the Indemnitees for all Losses and Expenses which may arise out of any acts, errors or omissions of Developer, the Developer’s Principals any such other third parties without limitation and without regard to the cause or causes thereof or the negligence (whether such negligence be sole, joint or concurrent, or active or passive) or strict liability of Pearle Vision or any other party or parties arising in connection therewith.

11.6. Survival. Developer expressly agrees that the terms of this Section 11 shall survive the termination, expiration or Transfer of this Agreement or any interest herein.

12. DISPUTE RESOLUTION

12.1. Mediation. Except as otherwise specified in this Agreement, if any dispute arises between the parties concerning this Agreement or any related agreement, or the relations between the parties, which cannot be settled through negotiation after diligent effort, before resorting to litigation the parties will first attempt in good faith to settle the dispute or claim by non-binding

mediation conducted under the auspices and then-prevailing rules of the National Franchise Mediation Program (or, if that program is discontinued, under the auspices and then-prevailing commercial non-binding mediation rules of the American Arbitration Association). The parties agree to participate in at least six (6) hours of mediation and to split equally the costs of the mediation, including the mediator's fees and expenses. The mediation will be confidential and non-discoverable. The parties' obligation to mediate will be deemed to be satisfied when six (6) hours of mediation have been completed, whether or not the parties have resolved their differences. The demanding party's duty to mediate will be deemed satisfied thirty (30) days after a mediation demand has been made if the non-demanding party fails to appear or participate in good faith in the mediation. Neither party will unreasonably withhold consent to the selection of a mediator. Pearle Vision and Developer may agree to replace mediation with some other form of ADR, such as neutral fact-finding or a mini-trial. If Pearle Vision and Developer are still unable to reach an accord upon satisfaction of the parties' obligation to mediate as provided above, then either party may submit the matter to the courts for resolution.

12.2. Reserved Court Issues. Disputes and controversies of the following types between Pearle Vision and Developer will not require mediation prior to instituting litigation, and either party may submit the matter directly to the courts for resolution: (a) any disputes arising between Pearle Vision and Developer relating to the failure to pay amounts owed (or amounts guaranteed by Pearle Vision on Developer's behalf); (b) any dispute involving termination of this Agreement; (c) any dispute involving the Marks or the Pearle Vision System, including matters of ownership of the Pearle Vision System or the Marks; (d) any dispute involving enforcement of the confidentiality provisions of this Agreement; (e) any dispute involving enforcement of the covenants not to compete set forth in this Agreement; and/or (f) any judicial proceeding in equity seeking temporary restraining orders, preliminary injunctions, or other interlocutory relief. Furthermore, nothing in this Section 12 is intended to prevent either party from resorting to judicial intervention if any other species of interim relief from a court is necessary to prevent serious and irreparable injury to either party or to others.

13. ENFORCEMENT

13.1. Governing Law; Venue. This Agreement is deemed to be entered into in Mason, Ohio, and all payments by Franchisee to Pearle Vision are deemed made in Mason, Ohio. Any disputes pertinent to this Agreement, the offer and sale of the Development Agreement, the franchise relationship between the parties, and any claims at law or equity advanced by Franchisee against Pearle Vision, shall be governed by and construed in accordance with the laws of the state of Ohio. The United States District Court for the Southern District of Ohio—Western Division shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under, or in connection with this Agreement unless the requirements for subject matter jurisdiction in that court are not satisfied, in which case venue shall be in the state court located in Warren County, Ohio. Nothing in this Section 13.1 is intended to invoke application of any franchise or any similar law, rule, or regulation, of the state of Ohio or of any other state, which would not otherwise apply.

13.2. Construction; Severability. All references in this Agreement to the singular include the plural where applicable. Paragraph captions are inserted only for convenience and reference and are not intended to define, limit, or describe the scope, intent, or language of this Agreement

or any provisions hereof. The Recitals found on page 1 of this Agreement are fully incorporated by reference as part of this Agreement. All terms and words used in this Agreement regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context or sense of this Agreement or any section, paragraph or clause herein may require, as if such words had been fully and properly written in the appropriate number or gender. The word “shall” is mandatory and a party shall be in default of this Agreement if it fails to do something that the Agreement states that the party “shall” do. The word “may” is permissive, and means that the party has the right to do what it stated (and, by extension, if this Agreement states that a party “may not” do an act, the party is forbidden from doing that act). Whenever the term “includes” or “including” is used in this Agreement, it shall be considered to mean “includes, but is not limited to,” or “including, but not limited to”.

13.3. Partial Invalidity Does Not Void Agreement. Except as provided herein, the parties agree that in the event that any provision of this Agreement is construed or declared to be invalid, such decision shall not affect the validity of any remaining portion which shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated. In the event that any provision of this Agreement shall be contrary to the law of any jurisdiction in which this Agreement shall have an operative effect, then the law of the jurisdiction shall take precedence over that provision. If a court enters a binding order or judgment in any litigation between Developer and a Franchisee or between Developer and Pearle Vision, that any part, term or provision of this Agreement or the Franchise Agreement concerning the payment of monies due, directly or indirectly to Pearle Vision is in any manner or to any extent void, invalid, or unenforceable or which requires Pearle Vision to materially increase its duties or to incur liabilities which exceed its previously stated interpretation of those duties, Pearle Vision may terminate this Agreement immediately upon delivering notice to Developer.

13.4. Course of Dealing Is Not Applicable. No previous course of dealing or usage in the trade not specifically set forth in this Agreement shall be admissible to explain, modify or contradict this Agreement.

13.5. Obligations Are Joint and Several. The obligations and authorizations hereunder shall be joint and several.

13.6. Costs of Enforcement. Developer agrees to reimburse Pearle Vision for any reasonable attorneys’ fees, experts’ fees, court costs, and expenses of litigation Pearle Vision incurs related to its successful enforcement of this Agreement.

13.7. Notices. Any notice required under this Agreement must be in writing and may be delivered by certified mail, registered mail, fax, overnight courier, or by physically delivering the notice in person. All notices to Pearle Vision should be sent to Luxottica of America Inc., Attention: Legal Department, 4000 Luxottica Place, Mason, Ohio 45040, or to such other address as Pearle Vision designates in writing. Notices sent by certified mail or registered mail will be deemed to have been received upon delivery of the notice or the first attempted delivery by the postal service. All other forms of notice will be deemed received on the date of actual delivery. The addresses herein given for notices may be changed at any time by either party by written notice given to the other party as herein provided. No notice, request, consent, approval, waiver or other

communication which may be or is required or permitted to be given under this Agreement will be effective unless it is in writing, in English and delivered to the other party as a notice as set forth in Section 13.7.

13.8. No Waiver. No failure of Pearle Vision to exercise any power reserved to it by this Agreement, or to insist upon strict compliance by Developer with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Pearle Vision's right to demand exact compliance with any of the terms hereof. Waiver by Pearle Vision of any particular default of Developer shall not affect or impair Pearle Vision's rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, force, or omission of Pearle Vision to exercise any power or right arising out of any breach of default by Developer of any of the terms, provisions, or covenants hereof, affect or impair Pearle Vision's right to exercise the same, nor shall such constitute a waiver by Pearle Vision of any right hereunder, or the right to declare any subsequent breach or default and to terminate this Agreement prior to the expiration of its term. Subsequent acceptance by Pearle Vision of any payments due to it hereunder shall not be deemed to be a waiver by Pearle Vision of any preceding breach by Developer of any terms, covenants, or conditions of this Agreement.

13.9. Remedies. All rights and remedies of the parties to this Agreement shall be cumulative and not alternative, in addition to and not exclusive of any other rights or remedies which are provided for herein or which may be available at law or in equity in case of any breach, failure or default or threatened breach, failure or default of any term, provision or condition of this Agreement or any other agreement between Developer Principals, and Pearle Vision or its Affiliates. The rights and remedies of the parties to this Agreement shall be continuing and shall not be exhausted by any one or more uses thereof and may be exercised at any time or from time to time as often as may be expedient. Any option or election to enforce any such right or remedy may be exercised or taken at any time and from time to time. The expiration, earlier termination or exercise of Pearle Vision's rights pursuant to Section 8 of this Agreement shall not discharge or release Developer from any liability or obligation then accrued, or any liability or obligation continuing beyond, or arising out of, the expiration, the earlier termination or the exercise of such rights under this Agreement. Additionally, Developer shall pay all court costs and reasonable attorneys' fees incurred by Pearle Vision in obtaining any remedy available to Pearle Vision for any material violation of this Agreement.

13.10. Warranties. Pearle Vision assumes no liability or obligation to the Developer or any third party to which it would not otherwise be subject, by providing any waiver, approval, advice, consent or suggestion to the Developer in connection with this Agreement, or by reason of any neglect, delay or denial of any request therefor.

13.11. Covenant of Good Faith. If applicable law shall imply a covenant of good faith and fair dealing in this Agreement, the parties agree that such covenant shall not imply any rights or obligations that are inconsistent with, or in addition to, the terms of this Agreement. Additionally, if applicable law shall imply such covenant, Developer acknowledges and agrees that: (a) this Agreement (and the relationship of the parties that is inherent from this Agreement) grants Pearle Vision the discretion to make decisions, take actions, and/or refrain from taking actions not inconsistent with Pearle Vision's explicit rights and obligations hereunder that may affect

favorably or adversely Developer's interests; (b) Pearle Vision will use its judgment in exercising such discretion based on its assessment of its own interests and balancing those interests against the interests of the owners of Pearle Vision EyeCare Centers generally (including Pearle Vision, and its affiliates, Developers and Franchisees), and specifically without considering Developer's individual interests or the individual interests of any other particular Developer; (c) Pearle Vision will have no liability to Developer for the exercise of its discretion in this manner, so long as such discretion is not exercised in bad faith toward Developer; and (d) in the absence of such bad faith, no trier of fact in any legal action shall substitute its judgment for our judgment so exercised.

13.12. Limitation of Claims. Developer agrees that any claims by Developer against Pearle Vision arising out of, or relating to, this Agreement may not be commenced by Developer unless brought before the earlier of: (a) the expiration of one (1) year after the act, transaction, or occurrence upon which such claim is based; or (b) one (1) year after this Agreement expires or is terminated for any reason. Developer agrees that any claim or action not brought within the periods required under this Section 13 shall forever be barred as a claim, counterclaim, defense, or set off.

13.13. Waiver of Right to a Jury and Punitive Damages. Pearle Vision and Developer hereby knowingly, voluntarily, and intentionally agree as follows:

A. Pearle Vision and Developer both expressly waive the right either may have to a trial by jury in any action, proceeding, or counterclaim brought by or against either party; and

B. Pearle Vision and Developer both expressly waive any claim for punitive, multiple, and/or exemplary damages, except that Pearle Vision shall be free at any time hereunder to bring an action or willful trademark infringement and, if successful, to receive an award of multiple damages as provided by law.

13.14. Modification of Development Agreement. This Agreement may not be modified, amended, or altered except by an instrument signed by all of the parties to this Agreement. Notwithstanding the preceding sentence, Developer understands and agrees that Pearle Vision may, from time-to-time, issue new (or amend or modify existing) standards, operating procedures, policies, and guidelines pertaining to the Pearle Vision System. Pearle Vision has the right to operate, develop, and change the System in any manner that is not specifically precluded by this Agreement. Whenever Pearle Vision has reserved in this Agreement a right to take or withhold an action, or to grant or decline to grant Developer a right to take or omit an action, except as otherwise expressly and specifically provided in this Agreement, Pearle Vision may make decisions or exercise rights on the basis of the information readily available to it, and its judgment of what is in its best interests and/or in the best interests of the Pearle Vision System, at the time the decision is made, shall be deemed to be reasonable and enforceable, without regard to whether other reasonable or even arguably preferable alternative decisions could have been made by Pearle Vision and without regard to whether the decision or the action taken promotes Pearle Vision's financial or other individual interest. The parties agree that they will execute any amendments or modifications to this Agreement as may from time-to-time be required as a result of changes in governing law.

13.15. Entire Agreement.

A. This Agreement, together with the referenced attachments and documents, will be construed together and will constitute the entire agreement between Pearle Vision and Developer concerning the subject matter of this Agreement, and will supersede all prior understandings and agreements between Pearle Vision and Developer regarding the Development Agreement. This Section 13.15 is not intended to disclaim the disclosures contained in the FDD. This Agreement incorporates the standards and specifications of the Pearle Vision System as communicated by Pearle Vision from time to time in the Operations Portal and additional communications. Otherwise, it may not be amended without the written agreement of both parties, in accordance with Section 13.14.

B. Addendum A to this Agreement is a compilation of certain state specific addenda required, for the most part, by state franchise law administrators under the various state franchise registration and disclosure laws or equivalent laws. To the extent that the offer and sale of this Agreement to Franchisee would be governed by any such law, this Agreement should be considered amended to include any applicable attached corresponding state addendum.

14. FRANCHISEE ACKNOWLEDGMENTS AND REPRESENTATIONS.

14.1. Acknowledgments. Developer acknowledges and agrees the following:

A. No representations or warranties have been made by Pearle Vision regarding Developer's future success relating to the Development of Pearle Vision EyeCare Centers.

B. The Developer and the Developer's Principals represent that as of the date of this Agreement that they have no legal claims against Pearle Vision or its Affiliates, whether in contract, tort, or statutory, and they hereby release Pearle Vision and its Affiliates from any actions or omissions which have occurred before the date of this Agreement, whether in contract, tort or statutory. This statement does not release any claims the Developer may have related to Pearle Vision's compliance with applicable law during its offer and franchising of the development rights granted herein. The Developer acknowledges that Pearle Vision has relied upon this representation in executing this Agreement.

C. Before signing this Agreement, Developer investigated the Pearle Vision System to Developer's satisfaction.

D. Developer acknowledges Developer alone is responsible for causing Developer's Pearle Vision EyeCare Center to operate in full compliance with all applicable laws, and that Pearle Vision has no duty whatsoever to notify Developer of or advise Developer about its legal compliance obligations.

E. No representations or warranties have been made by Pearle Vision regarding Developer's ability to procure any required license or permit that may be

necessary to the offering of one or more of the services contemplated to be offered by the Franchise.

F. The covenants not to compete set forth in this Agreement are fair and reasonable, and will not impose any undue hardship on Developer, since Developer has other considerable skills, experience, and education that afford Developer the opportunity to derive income from other endeavors.

G. Any obligation of Developer that contemplates performance of such obligation after termination or expiration of this Agreement shall be deemed to survive such termination or expiration, including the provisions of this Section 14.

H. Pearle Vision has established the Operations Portal, an Intranet facility through which it may disseminate information regarding the Pearle Vision System, and other Confidential Information. Developer acknowledges that such dissemination will satisfy Pearle Vision's obligations to disseminate such information under this Agreement, provided that Pearle Vision provides reasonable notice of such dissemination to Developer. Pearle Vision shall have no obligation to maintain this facility indefinitely, and may dismantle it at any time without liability to Developer, provided that Pearle Vision establishes a reasonable alternative method for disseminating such information to Developer.

I. All information that Developer and Developer's Principals set forth in all applications, financial statements, and submissions to Pearle Vision is true, complete, and accurate in all respects.

J. This Agreement will not be effective or binding on Pearle Vision unless and until it has been accepted and signed by an authorized officer of Pearle Vision.

14.2. Terrorist and Money Laundering Activities. Developer's Principals represent and warrant to Pearle Vision that none of them is identified, either by name or an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" or "Blocked Persons" maintained by the U.S. Treasury Department's Office of Foreign Assets Control (text currently available at www.treas.gov/offices/enforcement/ofac/). Further, Developer's Principals represent and warrant that they have not violated and agree not to violate any law prohibiting corrupt business practices, money laundering or the aid or support of persons who conspire to commit acts of terror against any person or government, including acts prohibited by the U.S.A. Patriot Act (text currently available at <http://www.epic.org/privacy/terrorism/hr3162.html>), U.S. Executive Order 13224 (text currently available at <http://www.treas.gov/offices/enforcement/ofac/legal/EO/13224.pdf>), or any similar law. The foregoing constitute continuing representations and warranties, Developer and Developer's Principals shall immediately notify Pearle Vision in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties false, inaccurate or misleading.

15. MISCELLANEOUS

15.1. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same Agreement.

15.2. Electronic Signatures. This Agreement may be signed using electronic signatures.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement on the day and year first above written.

PEARLE VISION:
LUXOTTICA OF AMERICA INC., an Ohio
corporation

By: _____
Name: _____
Title: _____

DEVELOPER:

By: _____
Name: _____
Title: _____

- or -

Name: _____

Schedule 1.2

DEFINED TERMS

These pages (the “Defined Terms”) define certain words and phrases that are used in the attached Pearle Vision Development Agreement, the details of which shall control in the event of any conflict. The Defined Terms are an integral part of the attached Pearle Vision Development Agreement and is hereby incorporated therein. All capitalized terms which are either not defined in this Glossary or elsewhere in this Pearle Vision Development Agreement have the meaning set forth in the Franchise Agreement attached as Addendum B.

1.2.1. **Affiliate or affiliate** means a Business Entity that controls, is controlled by or is under common control with another individual or Business Entity, either by virtue of equity ownership, by contract or by other means.

1.2.2. **Asset Transfer** means the voluntary, involuntary, direct or indirect sale, assignment, transfer, license, sublicense, sublease, collateral assignment, grant of a security, collateral or conditional interest, *inter vivos* transfer, testamentary disposition or other disposition of the development rights granted herein, of this Agreement or of any interest in or right under this Agreement; of all or substantially all of the assets of the Developer’s business or of an interest therein or a material part thereof, including (1) any transfer in, or as a result of, a divorce, insolvency, dissolution proceeding or otherwise by operation of law; (2) any transfer upon Developer’s death or the death of any of Developer’s Principals by will, declaration of or transfer in trust, or under the laws of intestate succession; or (3) any foreclosure upon Developer’s business.

1.2.3. **Assignment Fee** means the fee specified in Section 1 as consideration for approval of an Asset Transfer if less than a Controlling Ownership Interest is transferred.

1.2.4. **Business Day** is a day when banks are open for customary business in the Development Territory.

1.2.5. **Business Entity** means a stock corporation, a limited liability company or any other type of business organization.

1.2.6. **Competitive Business** any business that: (i) offers or sells retail optical products and professional services; (ii) engages in any of the activities which this Agreement contemplates will be engaged in by Developer; or (iii) offers or sells any other product or service which comprises a part of the Pearle Vision System (or any product or service confusingly similar thereto).

1.2.7. **Confidential Information** is information relating to the operation of the System including, without limitation, the standards, methods, procedures and specifications of the System, including the contents of the Operations Portal, customer lists, prospect lists, vendors, vendor agreements, information about Developers or Franchisees and the operation of their businesses, information about suppliers and pricing, business plans, marketing plans, advertising programs, market research, information about customers, site evaluation and selection guidelines and techniques, any information communicated in writing and through other means, including electronic media (*e.g.*, internet, intranet, extranet, CD ROM, DVD, computer disk or video and

audio tape) and all other information which is used in the Developer's Business, which is derived from Pearle Vision or other franchisees, and which has value to Pearle Vision. However, that Confidential Information shall not include information that (i) is or becomes a part of the public domain through no act or omission of Developer; (ii) was in Developer's lawful possession prior to the disclosure and had not been obtained by Developer either directly or indirectly from Pearle Vision; (iii) is lawfully disclosed to Developer by a third party without restriction on disclosure; (iv) is independently developed by Developer without use of or reference to Pearle Vision's Confidential Information; or (v) is required to be disclosed by law or other governmental authority; provided, however, that Developer shall first have given notice to Pearle Vision so that a protective order, if appropriate, may be sought by Pearle Vision.

1.2.8. **Confidentiality/Covenant Not to Compete Agreement** (the "**CCNCA**") means an agreement to be signed by Developer, its Principals and Pearle Vision (attached hereto as Addendum C) or an agreement to be signed by Developer, its Principals, Pearle Vision and employees of Developer designated by Pearle Vision whereby each party agrees not to disclose Confidential Information or to use it other than in the operation of the EyeCare Center.

1.2.9. **Control, Controlling or Controlling Interest** means the possession, directly or indirectly, of the power to direct or cause the direction, of the management and policies of a Business Entity, through ownership of voting securities, by contract or otherwise.

1.2.10. **Data Protection Laws** means any applicable law which regulates the collection, distribution or disclosure of information about Persons.

1.2.11. **Developer's Business** means the business carried on by Developer pursuant to this Agreement.

1.2.12 **Development Fee** means the fee specified in Section 1 as consideration for the development rights granted under this Agreement.

1.2.13. **Development Period** means periodic benchmarks within the Development Schedule which establish deadlines by which Developer must have a specified number of EyeCare Centers open and in operation. The Development Period shall be measured from the Effective Date for the period of time stated in the Development Schedule.

1.2.14. **Development Schedule** means the schedule set forth in Section 1 which specifies the number of EyeCare Centers which Developer and its Affiliates must have open and in operation by the end of each Development Period. The Development Schedule also establishes the total number of EyeCare Centers Developer may develop.

1.2.15. **Development Territory** means the area designated in Section 1 within which, subject to the terms of this Agreement, Developer has the right and duty to establish and to operate Pearle Vision EyeCare Centers.

1.2.16. **Effective Date** means the date this Agreement is executed by Pearle Vision as stated in Section 1.

1.2.17. **Expiration Date** means the date this Agreement expires. The Expiration Date shall be set forth in Section 1.

1.2.18. **Extension Fee** means the fee specified in Section 1 as consideration for Pearle Vision's extending a Projected Opening Date.

1.2.19. **Franchise Agreement** means an agreement to operate a Pearle Vision EyeCare Center using the System at a Location as identified on the Location Addendum to the Franchise Agreement.

1.2.20. **Guaranty and Assumption of Obligations** is Addendum D attached hereto.

1.2.21. **Franchisee** means the Person or business entity identified as "Franchisee" on the Location Addendum to the Franchise Agreement, and shall also include all Principals of such Franchisee, and all persons who succeed to the interest of such Franchisee.

1.2.22. **Losses and Expenses** means all losses; compensatory, exemplary or punitive damages; fines; charges; costs; expenses; lost profits; attorneys' fees; experts' fees; court costs; settlement amounts; judgments; compensation for damages to Pearle Vision's reputation and goodwill; costs of or resulting from delays; financing; costs of advertising material and media time or space, and costs of changing, substituting, or replacing same; and all expenses of recall, refunds, compensation, public notices, and other such amounts incurred in connection with the matters described.

1.2.23. **Manager** means the individual who is selected by Developer, and who is approved by Pearle Vision, to manage the operation of Developer's EyeCare Center.

1.2.24. **Pearle Vision Operations Portal** means manuals or policies developed by Pearle Vision regarding or relating to the ongoing development, construction, opening, operation and maintenance of an EyeCare Center. It includes the operations manual, training manuals, development manual and other business manuals as may be prepared from time to time for use by Pearle Vision Franchisees. The manuals or policies may be in printed and/or electronic format, will remain Pearle Vision's exclusive property, and may not be duplicated, shared or re-distributed.

1.2.25. **Marks or Pearle Vision Marks** means the trademark, service mark and trade name Pearle Vision® and certain other trademarks, service marks, product configurations, slogans, logos, designs, emblems, trade dress and other indicia of origin of Pearle Vision which Pearle Vision authorizes Developer to use, now or later, in connection with the System in the Development Territory. The Pearle Vision Marks may be modified, supplemented, replaced or discontinued from time to time. Developer only is licensed to use the Marks designated by Pearle Vision and only may use them in the manner prescribed by Pearle Vision.

1.2.26. **Pearle Vision EyeCare Center or EyeCare Center** means a "Pearle Vision" EyeCare Center. A "Pearle Vision" is a retail EyeCare Center operating pursuant to the Pearle Vision System which sells Pearle Vision brand products and services.

1.2.27. **Pearle Vision System or System** means the method of developing, constructing, opening, operating and maintaining EyeCare Centers and related standards, specifications and

procedures prescribed by Pearle Vision as set forth in the Operations Portal, including but not limited to, use of the Pearle Vision Marks, specifications for equipment and fixtures; know-how and marketing skills; interior and exterior facility designs and layouts; signs; formulas and specifications for product mix and display; the standards and bulletins covering business practices, methods, standards and procedures for management, operations, and training; and marketing and advertising programs and materials; inventory and operation control; bookkeeping and accounting; advertising, promotional and marketing programs; access to private label products, and business practices and policies. Except as permitted by law, the Pearle Vision System does not specify or control any standards or procedures for the practice of optometry or ophthalmology.

1.2.28. **Ownership Interest** means any direct or indirect, legal or beneficial ownership interest of any type, including but not limited to (a) in relation to a corporation, the ownership of shares in the corporation; (b) in relation to a partnership, the ownership of a general partner or limited partnership interest; (c) in relation to a limited liability company, the ownership of a membership interest; or (d) in relation to a trust, the ownership of the beneficial interest of such trust.

1.2.29. **Ownership Interest Transfer** means the voluntary, involuntary, direct or indirect sale, assignment, transfer, license, sublicense, sublease, collateral assignment, grant of a security, collateral or conditional interest, *inter vivos* transfer, testamentary disposition or other disposition of any Ownership Interest in Developer or revenues or income of the Developer's business, including: (1) any transfer, redemption or issuance of a legal or beneficial Ownership Interest in Developer or any Person that has a Controlling Interest in Developer or of any interest convertible to or exchangeable for an Ownership Interest in Developer or any Person that has a Controlling Interest in Developer; (2) any merger or consolidation between Developer or any Person that has a Controlling Interest in Developer and another Person, whether or not Developer is the surviving Business Entity; (3) any transfer in, or as a result of, a divorce, insolvency, dissolution proceeding or otherwise by operation of law; (4) any transfer upon Developer's death or the death of any of Developer's Principals by will, declaration of or transfer in trust or under the laws of intestate succession; or (5) any foreclosure upon the Developer's business or the transfer, surrender or loss by Developer of possession, control or management of the Developer's business.

1.2.30. **Person** is an individual, a Business Entity or trust.

1.2.31. **Principal** means the individuals or business entities listed in Section 1.1.4, collectively or individually, all officers and directors, partners or members of Developer, and persons holding a direct or indirect Ownership Interest in the Developer or any interest in or right under this Agreement.

1.2.32. **Projected Opening Date** means the date specified on the Location Addendum of the Franchise Agreement and in Section 1.1.7 of this Agreement by which each EyeCare Center subject to this Agreement is to be opened.

1.2.33. **Transfer** means an Asset Transfer or an Ownership Interest Transfer.

1.2.34. **Transfer Fee** is a non-refundable fee specified in Section 1, charged by Pearle Vision as a condition of approving a Transfer.

1.2.35. **Transferee** is any Person that wishes to acquire an Ownership Interest.

ADDENDUM A
STATE ADDENDA

CALIFORNIA ADDENDUM TO DEVELOPMENT AGREEMENT

The California Department of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORP. CODE Section 31000 et seq., California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq., and the CAL. BUS. & PROF. CODE Sections 655 and 2556. To the extent that the Development Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. The California Franchise Relations Act provides rights to Developer concerning termination or non-renewal of the Development Agreement, which may supersede provisions in the Development Agreement, specifically Sections 6.2 and 8.
2. Section 10.2.H restricts Developer to advertising provided by Pearle Vision. To clarify, any such advertising must comply with the law and any general restrictions on the advertisement of health care services.
3. Section 10.3.B contains a covenant not to compete that extends beyond the expiration, termination, transfer, or assignment of the Development Agreement. This covenant is void to the extent it is not enforceable under California Law. Section 10.3.B is limited to signatories to the Development Agreement and to the extent needed to protect Pearle Vision's trade secrets or legitimate business interests as permitted by California law.
4. Section 8.1.C, which terminates the Development Agreement upon the bankruptcy of Developer. This requirement is void to the extent it is not enforceable under federal bankruptcy law (11 U.S.C. Section 101, *et seq.*).
5. Section 12.1 requires that the parties attempt to resolve most disputes in mediation or another form of alternative dispute resolution. This covenant is void to the extent it is not enforceable under California Law
6. Section 13.1 requires application of the laws of Ohio and requires that all lawsuits be adjudicated in the U.S. district court for the Southern District of Ohio. This covenant is void to the extent it is not enforceable under California Law.
7. The Development Agreement, Section 9.2.A requires Developers to execute a general release of claims upon transfer of the Development Agreement. California Corporations Code Section 31512 provides that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law, and Section 20010 voids a waiver of your rights under the Franchise Relations Act. To the extent required by such laws, Developer shall not be required to execute a general release that does not comply with these or other California laws.

8. Section 13.6 requires attorneys' fees to be paid to Pearle in the event of successful enforcement of the Franchise Agreement. This requirement shall be modified to permit the prevailing party to recover attorneys' fees as required by California law.

This Addendum has been received and reviewed by Developer.

DEVELOPER:

By:_____

Name:_____

Title:_____

- or -

Name:_____

WASHINGTON ADDENDUM TO DEVELOPMENT AGREEMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. Conflict of Laws. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. Franchisee Bill of Rights. RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. Site of Arbitration, Mediation, and/or Litigation. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. General Release. A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. Statute of Limitations and Waiver of Jury Trial. Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer Fees. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Termination by Franchisee. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. Certain Buy-Back Provisions. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. Fair and Reasonable Pricing. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. Waiver of Exemplary & Punitive Damages. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. Franchisor's Business Judgement. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. Indemnification. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. Attorneys' Fees. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. Noncompetition Covenants. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

Signatures are on the next page

The parties have executed this Addendum as of the dates set forth below their respective signatures.

DEVELOPER:

By: _____

Title: _____

Date: _____

OR

By: _____

Title: _____

Date: _____

**PEARLE VISION:
LUXOTTICA OF AMERICA INC.**

By: _____

Title: _____

Date: _____

ADDENDUM B
FORM OF FRANCHISE AGREEMENT

ADDENDUM C

**CONFIDENTIALITY AGREEMENT AND ANCILLARY COVENANTS NOT TO
COMPETE**

CONFIDENTIALITY/COVENANT NOT TO COMPETE AGREEMENT

TO BE EXECUTED BY:
OWNER, OFFICERS, DIRECTORS, OPERATORS

NAME: _____

DEVELOPER: _____

ADDRESS: _____

HOME TELEPHONE: _____

CLASSIFICATION: _____
(Designated Operator, Designated Developer, Officer, Director)

Capitalized words not defined in this Confidentiality Agreement (“**Agreement**”) have the meanings ascribed to them in the Development Agreement between the Developer and Pearle Vision (“**Development Agreement**”). Confidential Information includes any information, knowledge, know-how, techniques, and information that Pearle Vision designates as confidential, except information which I can demonstrate came to my attention prior to disclosure or which had become or becomes a part of the public domain through publication or communication by others but in no event by or through any act of mine.

During the term of the Development Agreement, or at any time thereafter, I will not (1) (a) communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation, or entity any Confidential Information; or (b) at any time copy, duplicate, record, or otherwise reproduce any of the foregoing Confidential Information, in whole or in part store same in a computer retrieval or data base, nor otherwise make the same available to any unauthorized person; and (2) divert any business to competitors of Developer and/or Pearle Vision. If my position or employment with Developer ends for any reason, I must return to Pearle Vision or, at Pearle Vision’s direction to Developer, all Confidential Information that is in my possession.

I further agree that I will not, either directly or indirectly, engage or participate in a Competitive Business (other than as an employee, or subtenant, of another bona fide EyeCare Center or other Luxottica of America Inc. operated retail outlet e.g., LensCrafters, Target Optical, etc.) either: (i) while I am an owner, employee, or otherwise associated with Developer; or (ii) for a period of one year after my ownership or employment ends for any reason and within a three (3)-mile radius of any franchised Pearle Vision Location.

I acknowledge that I am prohibited from engaging in any Competitive Business as a proprietor, partner, investor, shareholder, director, officer, employee, principal, agent, advisor, landlord or consultant thereof. This prohibition includes not only direct competition but also forms of indirect competition and receipt of benefits therefrom, such as consultation for Competitive Businesses, service as an independent contractor for such Competitive Businesses, ownership or management, direct or indirect, of property occupied by any Competitive Business, or any

assistance or transmission of information of any kind or nature whatsoever that would be of any material assistance to a competitor.

I acknowledge that any conduct prohibited to me in this Agreement also applies to my spouse or other member of my immediate family (more specifically, spouses, parents, children, and the spouse of any immediate family member).

I acknowledge that violation of the covenants not to compete contained herein would result in immediate and irreparable injury to Pearle Vision and Developer for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Pearle Vision or Developer prohibiting any conduct by me in violation of the terms of this Agreement. I agree to pay all costs and expenses, including reasonable attorneys' and experts' fees, incurred by Pearle Vision and Developer in connection with the enforcement of this Agreement.

I acknowledge and agree that the prohibitions and covenants in this Agreement are in addition to, and not in lieu of, the prohibitions and covenants in the Franchise Agreement.

If all or any portion of this Agreement is held unreasonable, void, vague, or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Pearle Vision and/or Developer is a party, the court or agency shall be empowered to revise and/or construe the remainder of the covenants so as to fall within permissible legal limits and shall not by necessity invalidate the entire Agreement. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part hereof and to pay liquidated damages as a compensatory, alternative remedy for loss of goodwill by Pearle Vision to Developer.

I acknowledge that the consideration for my execution of this Agreement is my employment by/ownership in Developer; my obligations under this Agreement shall run to Pearle Vision alone; and, I undertake no obligations to Developer hereunder by virtue of my execution of this Agreement. In addition, if I am a Designated Developer (and I am not also an officer or director of Developer), then Pearle Vision shall have no obligation to Developer to enforce this Agreement; Pearle Vision alone—and not Developer—may determine to enforce, refuse to enforce, and/or waive enforcement of this Agreement in its sole and exclusive discretion. This Agreement may be signed using electronic signatures.

Date: _____

ADDENDUM D
PERSONAL GUARANTY

GUARANTY AND ASSUMPTION OF DEVELOPER'S OBLIGATIONS

Luxottica of America Inc. ("***Pearle Vision***") and _____ ("***Developer***") entered into a Development Agreement dated as of _____ ("***Developer Agreement***") along with certain additional agreements (collectively, the "***Ancillary Agreements***"). The Development Agreement and the Ancillary Agreements, if any, are collectively referred to as the "Agreements" in this Guaranty. In consideration of, and as an inducement to Pearle Vision's execution of the Agreements, the undersigned ("***Guarantors***"), each of whom is an Equity Owner in Developer, personally and unconditionally agree as follows:

1. Payment and Performance Obligations. Guarantor unconditionally, absolutely and irrevocably guarantees the full and prompt payment of Developer's obligations and liabilities to Pearle Vision under any Agreement. Guarantor agrees to be personally bound by and liable for the full, prompt, and unconditional performance of all obligations under any Agreement now owed or hereafter to be owed by Developer to Pearle Vision, including without limitation, any obligations of Developer under the Agreements relating to transfer, indemnification, and non-competition.

2. General Terms and Conditions. Each Guarantor waives: (1) acceptance and notice of acceptance by Pearle Vision of the undertakings under Section 1; (2) notice that Pearle Vision and Developer have entered into any additional agreements or have amended, extended, renewed, altered, or otherwise modified the terms, rights or obligations of any Agreement; (3) notice of demand for payment of any indebtedness or nonperformance of any obligations guaranteed; (4) protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations guaranteed; (5) any right he/she may have to require that an action be brought against Developer, any other guarantor or any other person as a condition of Guarantor's liability; (6) all rights to payments and claims for reimbursement or subrogation which Guarantor may have against Developer or any other guarantors arising as a result of the execution of and performance under this Guarantee by Guarantor; (7) any law or statute which requires that Pearle Vision make demand upon, assert claims against, or collect from Developer, any other guarantors or any others, foreclose any security interest, sell collateral, exhaust any remedies, or take any other action against Developer, any other guarantors or any others prior to making any demand upon, collecting from or taking any action against Guarantor; (8) any and all other notices and legal or equitable defenses to which Guarantor may be entitled; and (9) any and all right to have any legal action under this Guaranty decided by a jury.

Each Gurantor agrees that: (a) his/her direct and immediate liability under this Guarantee shall be joint and several; (b) he/she shall render any payment or performance required under the Agreements upon demand if Developer fails or refuses punctually to do so; (c) such liability shall not be contingent or conditioned upon pursuit by Pearle Vision of any remedies against Developer, any other guarantor or any other person; (d) such liability shall not be diminished, relieved, or otherwise affected by any amendment, renewal, extension, alteration, or other modification of the Agreements or any rights or obligations of Developer thereunder, any extension of time, credit, or other indulgence which Pearle Vision may from time to time grant to Developer, any other guarantor, or to any other person including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which shall in any way modify or amend this Guaranty, which shall be continuing and irrevocable during the term of

each Agreement and for so long thereafter as there are monies or obligations owing to Pearle Vision its affiliates under any Agreement, and thereafter as provided in each Agreement or at law or in equity; and (e) monies received from any source by Pearle Vision for application toward amounts due may be applied in any manner or order deemed appropriate by Pearle Vision.

This Guaranty remains in force and effect unless Pearle Vision in its sole discretion, in writing, releases Guarantor from his/her obligations under this Guarantee. A release by Pearle Vision of Guarantor shall not affect the obligations of any other guarantor.

3. Default. If any of the following events occur, a default (“**Default**”) under this Guaranty shall exist: (1) Guarantor’s failure to timely pay or perform any obligation under this Guaranty; (2) Guarantor’s breach of any agreement or representation contained or referred to in this Guarantee; (3) appointment of a receiver for, assignment for the benefit of creditors of, or the commencement of any insolvency or bankruptcy proceeding by or against Guarantor; (4) the entry of any monetary judgment or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any property of or debts due Guarantor; and/or (5) Guarantor fails to sign any written documentation provided by Pearle Vision under which Guarantor reaffirms the obligations under this Guarantee. If a Default occurs, Guarantor’s obligations shall be due immediately and payable without notice. Any Default of this Guarantee shall be considered a default of the Agreements. Upon Guarantor’s death, the estate shall be bound by this Guarantee for all obligations existing at the time of death. The obligations of any surviving guarantors shall continue in full force and effect.

4. Construction. This Guaranty inures to the benefit of Pearle Vision, its successors, and assigns. Guarantor has no right to assign this Guaranty. Wherever possible each provision of this Guaranty will be interpreted in a manner as to be effective and valid under applicable law, but if any provision of this Guaranty is prohibited by or invalid under law, the provision will be ineffective to the extent of the prohibition or invalidity without invalidating the remainder of the provision or the remaining provisions of this Guaranty. Captions are solely for the convenience and are not an aid in the interpretation of this Guaranty. This is a continuing Guaranty. Guarantor agrees that the obligations arising under this Guaranty are open and continuing and may not be revoked by Guarantor without written consent from Pearle Vision. This Guaranty may be signed using electronic signatures.

5. Enforcement.

(a) PAYMENTS OF ALL SUMS OF MONEY AND THE PERFORMANCE OF ALL OF THE COVENANTS AND AGREEMENTS UNDER THIS GUARANTY WILL BE PAYABLE AND DUE AT THE OFFICE OF PEARLE VISION IN MASON, OHIO. THIS GUARANTY AND THE TRANSACTION EVIDENCED BY THIS GUARANTY WILL BE CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF OHIO. Any disputes regarding this Guaranty shall resolved in the United States District Court for the Southern District of Ohio—Western Division in accordance with the terms and conditions of the Development Agreement.

(b) Guarantor shall pay all reasonable costs and expenses incurred by Pearle Vision in enforcing the provisions of this Guaranty, including reasonable attorneys’ fees.

(c) Guarantor by this Guaranty waives any and all rights Guarantor may have under Chapter 1341 of Title XIII of the Ohio Revised Code, as amended, or any similar provisions under the statutes or common laws of any other state, and Guarantor agrees that the provisions of Chapter 1341 of Title XIII of the Ohio Revised Code, as amended, any similar provisions under the statutes or common laws of any other state, do not and will not apply to this Guaranty.

(d) No waiver will be deemed to be made by Pearle Vision of any of its rights under this Guaranty unless the waiver is in writing signed by Pearle Vision.

GUARANTOR:

SIGN HERE ALSO IF THE GUARANTOR RESIDES IN WISCONSIN:

The obligations referred to herein are incurred in the interest of my marriage or family.

Guarantor

**SEE THE NEXT PAGE FOR COMPLETION OF
ANY REQUIRED SPOUSAL CONSENT.**

SPOUSAL CONSENT

**TO BE COMPLETED IF GUARANTOR'S RESIDENCE IS THE STATE OF ARIZONA, CALIFORNIA,
IDAHO, LOUISIANA, NEVADA, TEXAS, WASHINGTON OR WISCONSIN**

_____ (the "**Non-Guarantor Spouse**") is signing this Guaranty solely as the spouse of the Guarantor to bind the marital community property and community assets and is not signing this Guaranty to bind the Non-Guarantor's sole and separate property or assets, if any, for the payment and performance of obligations under the Guaranty.

Unofficial Witness:

Signed, sealed and delivered in the presence:

Print Name

Non-Guarantor Spouse's Signature:

_____ (SEAL)

Print Name

Notary Public

_____, County, _____ :

_____ (SEAL)

Print Name

Date: _____

My Commission Expires: _____

ADDENDUM E

**AMENDMENT TO DEVELOPMENT AGREEMENT
(NO EXCLUSIVITY)**

AMENDMENT TO DEVELOPMENT AGREEMENT (NO EXCLUSIVITY)

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (“Amendment”) by and between by and between Luxottica of America Inc., an Ohio corporation and franchisor of the Pearle Vision® system (“Pearle Vision”) and _____ (“Developer”) is entered simultaneously with the execution of the Development Agreement (as defined below).

RECITALS

Pursuant to a Pearle Vision Development Agreement dated as of _____ (“Development Agreement”), Pearle Vision granted Developer the right to develop and open Pearle Vision EyeCare Centers in the Development Territory. Pearle Vision and Developer are executing this Amendment to modify the terms and conditions of the Development Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend the Development Agreement as follows:

1. No Exclusivity. Section 2.2. of the Development Agreement is deleted and replaced by the following:

2.2 No Exclusivity. This Agreement does not grant to Developer any exclusive right to develop EyeCare Centers in the Development Territory. Pearle Vision retains the right, at all times during and after the term of this Agreement as stated in Section 6.1, to establish and/or license others to establish Eye Care Centers in the Development Territory and to undertake any other actions, whether related to the Marks and System or otherwise, in the Development Territory.

2. Capitalized Terms. Any capitalized term that is not defined in this Amendment shall have the meaning given to it in the Development Agreement.

3. Limited Modification. This Amendment shall be attached to, incorporated in, and become a part of, the Development Agreement. The terms and conditions stated in this Amendment, to the extent they are inconsistent with the terms and conditions stated in the Development Agreement, shall prevail over the terms of the Development Agreement. Except as expressly stated in this Amendment, the Development Agreement remains unmodified and in full force and effect.

IN WITNESS WHEREOF, Pearle Vision and Developer have duly executed, sealed and delivered this Amendment simultaneously with the execution of the Development Agreement.

PEARLE VISION:

LUXOTTICA OF AMERICA INC., an Ohio corporation

By: _____

Print Name: _____

Title: _____

DEVELOPER:

By: _____

Name: _____

Title: _____

- or -

Name: _____

EXHIBIT D-1

GUARANTY AND ASSUMPTION OF FRANCHISEE'S OBLIGATIONS

GUARANTY AND ASSUMPTION OF FRANCHISEE'S OBLIGATIONS

Luxottica of America Inc. ("**Pearle Vision**") and _____ ("**Franchisee**") entered into a Franchise Agreement dated as of _____ ("**Franchise Agreement**") along with certain additional agreements such as lease or sublease agreement, promissory notes, and security agreements (collectively, the "**Ancillary Agreements**"). The Franchise Agreement and the Ancillary Agreements, if any, are collectively referred to as the "Agreements" in this Guaranty. In consideration of, and as an inducement to Pearle Vision's execution of the Agreements, the undersigned ("**Guarantors**"), each of whom is an Equity Owner in Franchisee, personally and unconditionally agree as follows:

1. Payment and Performance Obligations. Guarantor unconditionally, absolutely and irrevocably guarantees the full and prompt payment of Franchisee's obligations and liabilities to Pearle Vision under any Agreement. Guarantor agrees to be personally bound by and liable for the full, prompt, and unconditional performance of all obligations under any Agreement now owed or hereafter to be owed by Franchisee to Pearle Vision, including without limitation, any obligations of Franchisee under the Agreements relating to transfer, indemnification, and non-competition.

2. General Terms and Conditions. Each Guarantor waives: (1) acceptance and notice of acceptance by Pearle Vision of the undertakings under Section 1; (2) notice that Pearle Vision and Franchisee have entered into any additional agreements or have amended, extended, renewed, altered, or otherwise modified the terms, rights or obligations of any Agreement; (3) notice of demand for payment of any indebtedness or nonperformance of any obligations guaranteed; (4) protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations guaranteed; (5) any right he/she may have to require that an action be brought against Franchisee, any other guarantor or any other person as a condition of Guarantor's liability; (6) all rights to payments and claims for reimbursement or subrogation which Guarantor may have against Franchisee or any other guarantors arising as a result of the execution of and performance under this Guarantee by Guarantor; (7) any law or statute which requires that Pearle Vision make demand upon, assert claims against, or collect from Franchisee, any other guarantors or any others, foreclose any security interest, sell collateral, exhaust any remedies, or take any other action against Franchisee, any other guarantors or any others prior to making any demand upon, collecting from or taking any action against Guarantor; (8) any and all other notices and legal or equitable defenses to which Guarantor may be entitled; and (9) any and all right to have any legal action under this Guaranty decided by a jury.

Each Guarantor agrees that: (a) his/her direct and immediate liability under this Guarantee shall be joint and several; (b) he/she shall render any payment or performance required under the Agreements upon demand if Franchisee fails or refuses punctually to do so; (c) such liability shall not be contingent or conditioned upon pursuit by Pearle Vision of any remedies against Franchisee, any other guarantor or any other person; (d) such liability shall not be diminished, relieved, or otherwise affected by any amendment, renewal, extension, alteration, or other modification of the Agreements or any rights or obligations of Franchisee thereunder, any extension of time, credit, or other indulgence which Pearle Vision may from time to time grant to Franchisee, any other guarantor, or to any other person

including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which shall in any way modify or amend this Guaranty, which shall be continuing and irrevocable during the term of each Agreement and for so long thereafter as there are monies or obligations owing to Pearle Vision its affiliates under any Agreement, and thereafter as provided in each Agreement or at law or in equity; and (e) monies received from any source by Pearle Vision for application toward amounts due may be applied in any manner or order deemed appropriate by Pearle Vision.

This Guaranty remains in force and effect unless Pearle Vision in its sole discretion, in writing, releases Guarantor from his/her obligations under this Guarantee. A release by Pearle Vision of Guarantor shall not affect the obligations of any other guarantor.

3. Default. If any of the following events occur, a default (“**Default**”) under this Guaranty shall exist: (1) Guarantor’s failure to timely pay or perform any obligation under this Guaranty; (2) Guarantor’s breach of any agreement or representation contained or referred to in this Guarantee; (3) appointment of a receiver for, assignment for the benefit of creditors of, or the commencement of any insolvency or bankruptcy proceeding by or against Guarantor; (4) the entry of any monetary judgment or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any property of or debts due Guarantor; and/or (5) Guarantor fails to sign any written documentation provided by Pearle Vision under which Guarantor reaffirms the obligations under this Guarantee. If a Default occurs, Guarantor’s obligations shall be due immediately and payable without notice. Any Default of this Guarantee shall be considered a default of the Agreements. Upon Guarantor’s death, the estate shall be bound by this Guarantee for all obligations existing at the time of death. The obligations of any surviving guarantors shall continue in full force and effect.

4. Construction. This Guaranty inures to the benefit of Pearle Vision, its successors, and assigns. Guarantor has no right to assign this Guaranty. Wherever possible each provision of this Guaranty will be interpreted in a manner as to be effective and valid under applicable law, but if any provision of this Guaranty is prohibited by or invalid under law, the provision will be ineffective to the extent of the prohibition or invalidity without invalidating the remainder of the provision or the remaining provisions of this Guaranty. Captions are solely for the convenience and are not an aid in the interpretation of this Guaranty. This is a continuing Guaranty. Guarantor agrees that the obligations arising under this Guaranty are open and continuing and may not be revoked by Guarantor without written consent from Pearle Vision. This Guaranty may be signed using electronic signatures.

5. Enforcement.

(a) PAYMENTS OF ALL SUMS OF MONEY AND THE PERFORMANCE OF ALL OF THE COVENANTS AND AGREEMENTS UNDER THIS GUARANTY WILL BE PAYABLE AND DUE AT THE OFFICE OF PEARLE VISION IN MASON, OHIO. THIS GUARANTY AND THE TRANSACTION EVIDENCED BY THIS GUARANTY WILL BE CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF OHIO. Any disputes regarding this Guaranty shall resolved in the United States

District Court for the Southern District of Ohio—Western Division in accordance with the terms and conditions of the Franchise Agreement.

(b) Guarantor shall pay all reasonable costs and expenses incurred by Pearle Vision in enforcing the provisions of this Guaranty, including reasonable attorneys' fees.

(c) Guarantor by this Guaranty waives any and all rights Guarantor may have under Chapter 1341 of Title XIII of the Ohio Revised Code, as amended, or any similar provisions under the statutes or common laws of any other state, and Guarantor agrees that the provisions of Chapter 1341 of Title XIII of the Ohio Revised Code, as amended, any similar provisions under the statutes or common laws of any other state, do not and will not apply to this Guaranty.

(d) No waiver will be deemed to be made by Pearle Vision of any of its rights under this Guaranty unless the waiver is in writing signed by Pearle Vision.

GUARANTOR:

LOCATION:

SIGN HERE ALSO IF THE GUARANTOR RESIDES IN WISCONSIN:

The obligations referred to herein are incurred in the interest of my marriage or family.

Guarantor

**SEE THE NEXT PAGE FOR COMPLETION OF
ANY REQUIRED SPOUSAL CONSENT.**

SPOUSAL CONSENT

**TO BE COMPLETED IF GUARANTOR'S RESIDENCE IS THE STATE OF ARIZONA,
CALIFORNIA, IDAHO, LOUISIANA, NEVADA, TEXAS, WASHINGTON OR WISCONSIN**

_____ (the “**Non-Guarantor Spouse**”) is signing this Guaranty solely as the spouse of the Guarantor to bind the marital community property and community assets and is not signing this Guaranty to bind the Non-Guarantor’s sole and separate property or assets, if any, for the payment and performance of obligations under the Guaranty.

Unofficial Witness:

Signed, sealed and delivered in the presence:

Print Name

Non-Guarantor Spouse’s Signature:

_____ (SEAL)

Print Name

Notary Public

_____, County, _____:

_____ (SEAL)

Print Name

Date: _____

My Commission Expires: _____

EXHIBIT D-2

CONFIDENTIALITY/COVENANT NOT TO COMPETE AGREEMENT

CONFIDENTIALITY/COVENANT NOT TO COMPETE AGREEMENT

TO BE EXECUTED BY:

FRANCHISEE'S OFFICERS, DIRECTORS AND OPERATORS

NAME: _____

FRANCHISEE: _____

FRANCHISED LOCATION: _____

LOCATION NUMBER: _____

HOME ADDRESS: _____

HOME TELEPHONE: _____

CLASSIFICATION: _____
(Designated Operator, Designated Developer, Officer, Director)

Capitalized words not defined in this Confidentiality Agreement (“**Agreement**”) have the meanings ascribed to them in the Franchise Agreement between the Franchisee and Pearle Vision (“**Franchise Agreement**”). Confidential Information includes any information, knowledge, know-how, techniques, and information that Pearle Vision designates as confidential, except information which I can demonstrate came to my attention prior to disclosure or which had become or becomes a part of the public domain through publication or communication by others but in no event by or through any act of mine.

During the term of the Franchise Agreement, or at any time thereafter, I will not (1)(a) communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation, or entity any Confidential Information; or (b) at any time copy, duplicate, record, or otherwise reproduce any of the foregoing Confidential Information, in whole or in part store same in a computer retrieval or data base, nor otherwise make the same available to any unauthorized person; and (2) divert any business to competitors of Franchisee and/or Pearle Vision. If my position or employment with Franchisee ends for any reason, I must return to Pearle Vision or, at Pearle Vision's direction to Franchisee, all Confidential Information that is in my possession.

I further agree that I will not, either directly or indirectly, engage or participate in a Competitive Business (other than as an employee of or, if the undersigned is an optometrist or ophthalmologist, as a subtenant (directly or through an entity in which the undersigned is/are the sole shareholder(s)) of space from, another bona fide EyeCare Center or other Luxottica of America Inc. operated retail outlet e.g., LensCrafters, Target Optical, etc.) either: (i) while I am an owner, employee, or otherwise associated with Franchisee; or (ii) for a period of one year after my ownership or employment ends for any reason and within a three (3)-mile radius of the Franchised Location, except as otherwise provided in the Franchise Agreement.

I acknowledge that I am prohibited from engaging in any Competitive Business as a proprietor, partner, investor, shareholder, director, officer, employee, principal, agent, advisor,

landlord or consultant thereof. This prohibition includes not only direct competition but also forms of indirect competition and receipt of benefits therefrom, such as consultation for Competitive Businesses, service as an independent contractor for such Competitive Businesses, ownership or management, direct or indirect, of property occupied by any Competitive Business, or any assistance or transmission of information of any kind or nature whatsoever that would be of any material assistance to a competitor.

I acknowledge that any conduct prohibited to me in this Agreement also applies to my spouse or other member of my immediate family (more specifically, spouses, parents, children, and the spouse of any immediate family member).

I acknowledge that violation of the covenants not to compete contained herein would result in immediate and irreparable injury to Pearle Vision and Franchisee for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Pearle Vision or Franchisee prohibiting any conduct by me in violation of the terms of this Agreement. I agree to pay all costs and expenses, including reasonable attorneys' and experts' fees, incurred by Pearle Vision and Franchisee in connection with the enforcement of this Agreement.

I acknowledge and agree that the prohibitions and covenants in this Agreement are in addition to, and not in lieu of, the prohibitions and covenants in the Franchise Agreement.

If all or any portion of this Agreement is held unreasonable, void, vague, or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Pearle Vision and/or Franchisee is a party, the court or agency shall be empowered to revise and/or construe the remainder of the covenants so as to fall within permissible legal limits and shall not by necessity invalidate the entire Agreement. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part hereof and to pay liquidated damages as a compensatory, alternative remedy for loss of goodwill by Pearle Vision.

I acknowledge that the consideration for my execution of this Agreement is my employment by/ownership in Franchisee; my obligations under this Agreement shall run to Pearle Vision alone; and, I undertake no obligations to Franchisee hereunder by virtue of my execution of this Agreement. In addition, if I am a Designated Operator or Designated Developer of Franchisee (and I am not also an officer or director of Franchisee), then Pearle Vision shall have no obligation to Franchisee to enforce this Agreement; Pearle Vision alone—and not Franchisee—may determine to enforce, refuse to enforce, and/or waive enforcement of this Agreement in its sole and exclusive discretion. This Agreement may be signed using electronic signatures.

By: _____

Date: _____

EXHIBIT E

TABLE OF CONTENTS OF THE OPERATIONS PORTAL

**TABLE OF CONTENTS – GLOBAL PORTAL REFERRED TO AS “SMARTLY”
As of March 2026¹**

COMMUNICATIONS (Franchise)

- Meeting Agendas
- Planning Packets

HUMAN RESOURCES (Franchise)

- HR Tutorials
- Labor Law Posters
- Leonardo
- Talent Acquisition

LENS, LAB, CONTACT LENSES (Franchise)

- Lab: Walman Optical
- Lens, Lab: Costa
- Lens, Lab: Escalations, Remakes, and Credits
- Lens, Lab: Essilor Branded Lenses
- Lens, Lab: Eyecon Service Level Agreements
- Lens, Lab: In-Store Labs
- Lens, Lab: Lens Price Cards
- Lens, Lab: Maui Jim
- Lens, Lab: Oakley
- Lens, Lab: Quality Standards and Eyewear Inspection
- Lens, Lab: Ray-Ban
- Lens, Lab: Remote Frame Tracers
- Lens, Lab: Rx Patient Orders
- Lens, Lab: Stock Lenses
- Lens, Lab: SunFit
- Lens, Lab: Transitions

MARKETING (Franchise)

- Agreements & Guidelines: Advertising
- Agreements & Guidelines: Brand Guidelines
- Agreements & Guidelines: Social Media
- Agreements & Guidelines: System Wide Promotions
- Agreements & Guidelines: Trademark and Names
- Archive
- C.O.R.N.E.A
- Current Offers and Creative Assets
- Customer Relationship Management (CRM)
- Email Capture
- Local ECC Marketing
- Paid Social and Community Management Report
- Quarterly Social Media Content
- Rating and Reviews
- Reserve with Google
- Spectrio (Phone On-Hold Program)
- Town Hall Presentations
- Video Campaigns
- ZocDoc

ONBOARDING (Franchise)

- Run Your Business

- Lead Your Team
- Create Your Experience
- Manage Your Product
- Operate Your Store
- Account Applications
- OD Resources
- Store Supplies
- Training Resources: Module Hyperlinks
- Training Tracks & Resources

PRODUCT (FRAMES AND ACCESSORIES) (Franchise)

- Accessories
- Frames: Meta
- Frames: Coach Exclusives
- Frames: Nuance Audio
- Frames: Ray-Ban Stories
- Frames: SightProtect (safety wear)
- Frames: Silhouette
- Frames: Sport Frames
- Managed Frame Supply Chain: Best Sellers Report
- Managed Frame Supply Chain: Damages
- Managed Frame Supply Chain: Frame Product Catalogs and Converting Frame Boards
- Managed Frame Supply Chain: Pricing
- Managed Frame Supply Chain: Replenishments, Recalls, Inventories and Cycle Counts
- Managed Frame Supply Chain: Reporting
- Managed Frame Supply Chain: Special Orders
- Managed Frame Supply Chain: Tagging Frames

STORE OPERATIONS (Franchise)

- ADA Compliance
- Asset Protection
- Central Purchasing (CP) and Supplies
- Credit Request Process
- EyeCare Center Refresh
- FDD
- Financial
- Financial: Billing and Collections
- Financial Monthly Franchise Reporting (MFR)
- Financial: Profitkeeper
- NFAC
- Operations
- Patient Care: Doctor Co-Planning
- Patient Care: NECE
- Patient Care: NPS
- Patient Care: Standards
- PEPP
- Proof of Insurance Requirements
- Records Retention
- Shipping
- Store Visits
- The Dr. Experience: Asset Library Forms
- The Dr. Experience: Asset Library Trainings

The Dr. Experience: Billings and Credentialing
The Dr. Experience: Emotional Intelligence (EI)
The Dr. Experience: Equipment Guide
The Dr. Experience: Medical EyeCare Investment Tool
The Dr. Experience: Pearls
Vision Care: Luxottica Assignment
Vision Care: Premier EyeCare Network
Vision Care: SightProtect
Vision Care: United Health Care (UHC) Spectera
Vision Care: Versant
Vision Care: VSP

SYSTEMS (Franchise)

AcuityLogic
AfterPay
Care Credit
Easy Ship
EyeFinity HER
EyeRuler
Fiori
Frame Tag Printers and Barcode Scanners
Lens Simulator
Password Resets
Smartly
TAB – The Appointment Book
TAB Lite – The Retail Booking Tool (Nuance)

VISUAL MERCHANDISING (Franchise)

Communication Memos
Door Hour Decals
Event Guides
Event Guides: Holiday Varilux and Michael Kors
Master Merchandising Guides
Online Reorder System (Innomark)
Prop and Fixture Guides

¹ The Operations Portal is approximately 700 files and, in addition to basic subject discussion, includes appendices, links and other relevant system information. The Operations Portal is modified periodically during the fiscal year to meet the needs of our business, and given the dynamic nature of the on-line system, Pearle Vision has stopped using page number references as the pagination changes frequently with the content.

EXHIBIT F
LIST OF STATE ADMINISTRATORS

LIST OF STATE ADMINISTRATORS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

CALIFORNIA Franchise Division California Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 Toll Free # 1-866-275-2677	NEW YORK Office of the New York State Attorney General New York State Department of Law Franchise Section 28 Liberty Street New York, NY 10005 (212) 416-6684
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	NORTH DAKOTA North Dakota Insurance & Securities Department 600 East Boulevard Avenue, Dept 401 Bismarck, North Dakota 58505 (701) 328-2910
ILLINOIS Illinois Office of the Attorney General Franchise Bureau 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	RHODE ISLAND Department of Business Regulation Securities Division Bldg. 69-2 John O. Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	SOUTH DAKOTA Department of Labor & Regulation Division of Insurance - Securities Regulation 124 S. Euclid, 2 nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6300	VIRGINIA State Corporation Commission Division of Securities and Retail Franchising P.O. Box 1197 Richmond, Virginia 23218 (804) 371-9051
MICHIGAN Michigan Attorney General’s Office Consumer Protection Div., Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1st Floor Lansing, Michigan 48909 (517) 335-7622	WASHINGTON Department of Financial Institutions Securities Division P.O. Box 9033 Olympia, Washington 98507 (360) 902-8760
MINNESOTA Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	WISCONSIN Wisconsin Division of Securities 4822 Madison Yards Way, North Tower Madison, WI 53705 (608) 266-0448

EXHIBIT G
AGENTS FOR SERVICE OF PROCESS

AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

CALIFORNIA Franchise Division California Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 Toll Free # 1-866-275-2677	NEW YORK New York Secretary of State New York Department of State One Commerce Plaza, 99 Washington Avenue, 6th Floor Albany, NY 12231-0001 (518) 473-2492
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	NORTH DAKOTA Insurance Commissioner North Dakota Insurance & Securities Department 600 East Boulevard Avenue, Dept. 401 Bismarck, North Dakota 58505-0510
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	RHODE ISLAND Director of Department of Business Regulation Department of Business Regulation Securities Division Bldg. 69-2 John O. Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	SOUTH DAKOTA Director of the Division of Securities 124 S. Euclid, 2 nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Maryland Securities Commissioner 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6300	VIRGINIA Clerk of the State Corporation Commission P.O. Box 1197 Richmond, Virginia 23218 (804) 371-9733
MICHIGAN Michigan Department of Attorney General Consumer Protection Div., Franchise Section P.O. Box 30212 Lansing, MI 48909 (517) 335-7622	WASHINGTON Director of Department of Financial Institutions Securities Division – 3 rd Floor 150 Israel Road, S.W. Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Minnesota Commissioner of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	WISCONSIN Wisconsin Division of Securities 4822 Madison Yards Way, North Tower Madison, WI 53705 (608) 266-0448

EXHIBIT H

LIST OF CURRENT PEARLE VISION FRANCHISEES
AS OF DECEMBER 31, 2025

2025 CURRENT LICENSED OWNERS

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8025	West Point Optical Group, LLC	6723 DEERFOOT PKWY #119	PINSON	AL	35126	(205) 683-3232
8264	West Point Optical Group, LLC	1717-117 MONTGOMERY HWY	HOOVER	AL	35244	(205) 985-0971
8470	Neill Vision, Inc.	7771 HIGHWAY 72 WEST	MADISON	AL	35758	(256) 830-2010
8538	West Point Optical Group, LLC	655 FIELDS TOWN ROAD #114	GARDENDALE	AL	35071	(205) 608-8222
8024	Marketplace Optical LLC	1495 E TUCSON MARKETPLACE BLVD.	TUCSON	AZ	85713	(520) 221-4373
8056	West Point Optical Group, LLC	2730 W. DOVE VALLEY ROAD	PHOENIX	AZ	85085	(480) 535-0002
8506	West Point Optical Group, LLC	21001 N. TATUM BLVD	PHOENIX	AZ	85050	(480) 513-4184
8541	Family First Vision Care Arizona, PLLC	15681 N. HAYDEN RD	SCOTTSDALE	AZ	85260	(480) 948-1131
8656	West Point Optical Group, LLC	937 N. DOBSON ROAD	MESA	AZ	85201	(480) 649-6100
8858	West Point Optical Group, LLC	24775 N. LAKE PLEASANT PKWY	PEORIA	AZ	85383	(623) 265-6363
8859	West Point Optical Group, LLC	10706 E POINT TWENTY-TWO BLVD	MESA	AZ	85212	(480) 454-1610
8878	West Point Optical Group, LLC	2475 S. VAL VISTA DR.	GILBERT	AZ	85295	(480) 739-9445
8879	West Point Optical Group, LLC	7870 WEST BELL ROAD	GLENDALE	AZ	85308	(623) 226-7012
8914	West Point Optical Group, LLC	10629 NORTH SCOTTSDALE ROAD	SCOTTSDALE	AZ	85254	(480) 591-0123
8918	West Point Optical Group, LLC	7131 WEST RAY ROAD	CHANDLER	AZ	85226	(480) 561-5059

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8017	Urban Eyewear Inc	8843 VILLA LA JOLLA DR.	LA JOLLA	CA	92037	(619) 860-0207
8097	Komi Optical, Inc.	27785 SANTA MARGARITA PKWY.	MISSION VIEJO	CA	92691	(949) 670-0199
8233	Dragonfly Optical Inc.	1103 PACIFIC COAST HWY	SEAL BEACH	CA	90740	(562) 666-9800
8320	Komi Optical, Inc.	1202 S IDAHO ST	LA HABRA	CA	90631	(562) 316-0216
8384	Lucideyez Inc.	3024 W JACK LONDON BLVD	LIVERMORE	CA	94551	(925) 800-5149
8460	Urban Eyewear Inc	3345 ROSECRANS ST.	SAN DIEGO	CA	92110	(619) 539-7279
8907	Komi Optical, Inc.	16498 BEACH BLVD.	WESTMINSTER	CA	92683	(714) 848-3937
8909	Komi Optical, Inc.	1696 NEWPORT BLVD.	COSTA MESA	CA	92627	(949) 574-0200
8920	Komi Optical, Inc.	3800 D BARRANCA PARKWAY	IRVINE	CA	92606	(949) 769-6464
8063	West Point Optical Group, LLC	2795 PEARL ST	BOULDER	CO	80302	(720) 680-0225
8180	Western States Optical, Inc.	1268 INTERQUEST PARKWAY	COLORADO SPRINGS	CO	80921	(719) 463-0200
8213	hti3 llc	2120 VILLAGE VISTA DRIVE	ERIE	CO	80516	(303) 418-8427
8270	West Point Optical Group, LLC	4987 FACTORY SHOPS BLVD	CASTLE ROCK	CO	80108	(303) 688-1146
8300	Dr. E. Fleischer, Inc.	611 24 ROAD	GRAND JUNCTION	CO	81505	(970) 242-5412
8377	A&E Vision, Inc.	7111 W. ALAMEDA AVE	LAKESWOOD	CO	80226	(303) 934-0268
8612	All About Vision, LLC	2370 EAST ARAPAHOE RD	CENTENNIAL	CO	80122	(720) 283-2020

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8650	BD Eyes	11211 S DRANSFELDT RD	PARKER	CO	80134	(303) 840-2118
8665	West Point Optical Group, LLC	9325 DORCHESTER STREET	HIGHLANDS RANCH	CO	80129	(303) 471-5263
8756	HTI, LLC	180 KEN PRATT BLVD	LONGMONT	CO	80501	(303) 776-4309
8865	HTI2, LLC	1391 SCULPTOR DRIVE	LOVELAND	CO	80537	(970) 619-8870
8057	Crystal Vision, LLC	909 HARTFORD TURNPIKE	WATERFORD	CT	06385	(860) 442-0380
8080	PTC Optical, Inc.	1330 BOSTON POST RD.	MILFORD	CT	06460	(203) 877-6593
8107	A & J EYECARE, INC.	1901 BLACK ROCK TURNPIKE	FAIRFIELD	CT	06825	(203) 334-7722
8146	RAFFAELE, INC.	2100 DIXWELL AVENUE	HAMDEN	CT	06514	(203) 281-4330
8254	EYECONN ASSOCIATES, LLC	111 BROAD ST	STAMFORD	CT	06901	(203) 348-3200
8293	M. & M. OPTICAL, INC.	350 CONNECTICUT AVENUE	NORWALK	CT	06854	(203) 866-0788
8090	Beckham's Holdings, LLC.	463688 STATE ROAD 200	YULEE	FL	32097	(904) 261-4425
8100	Ezmac Inc.	2234 WESTON ROAD	WESTON	FL	33326	(954) 870-6159
8189	Capstone Eye Care Group of Florida, LLC	13555 FL-54	ODESSA	FL	33556	(813) 454-0670
8267	Family First Vision Care, PLLC	1929 W BRANDON BLVD	BRANDON	FL	33511	(813) 681-8880
8373	Sand Vision LLC	706 SW PINE ISLAND RD.	CAPE CORAL	FL	33991	(239) 451-5954
8387	Infiniti Vision Center, Inc.	18610 NW 67TH AVE.	MIAMI LAKES	FL	33015	(305) 474-0433

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8402	Ocular Services, Inc.	2165 TAMIAMI TRAIL S.	VENICE	FL	34293	(941) 493-8787
8418	Family First Vision Care, PLLC	4418 COMMONS DR EAST	DESTIN	FL	32541	(850) 654-3937
8497	Carr & Fessenden, O.D., P.A.	4114 S. TAMIAMI TRAIL	SARASOTA	FL	34231	(941) 921-4473
8537	MISADA Limited, Inc.	1371 TOWN CENTER DRIVE	LAKELAND	FL	33803	(863) 413-0200
8561	Fleming Island Vision Center, Inc.	1524-5 COUNTY ROAD	FLEMING ISLAND	FL	32003	(904) 637-2000
8627	Family First Vision Care, PLLC	11570 PANAMA CITY BEACH PARKWAY	PANAMA CITY BEACH	FL	32407	(850) 230-4433
8692	West Point Optical Group, LLC	359 MARSH LANDING PKWY	JACKSONVILLE BEACH	FL	32250	(904) 280-0011
8693	West Point Optical Group, LLC	4413 TOWN CENTER PARKWAY	JACKSONVILLE	FL	32246	(904) 998-9822
8707	West Point Optical Group, LLC	1911-6 WELLS ROAD	ORANGE PARK	FL	32073	(904) 269-9500
8708	West Point Optical Group, LLC	9398-1 ARLINGTON EXPRESSWAY	JACKSONVILLE	FL	32225	(904) 724-5653
8710	Oakwood Vision Inc.	2914 OAKWOOD BLVD.	HOLLYWOOD	FL	33020	(954) 921-5330
8715	Kai Vision LLC	13676 NORTH KENDALL DRIVE	MIAMI	FL	33186	(305) 388-7550
8736	West Point Optical Group, LLC	6419 W NEWBERRY RD	GAINESVILLE	FL	32605	(352) 331-6321
8739	Family First Vision Care, PLLC	110 S ORLANDO AVE.	WINTER PARK	FL	32789	(407) 571-9165
8827	Bartram Vision Care, LLC	1185 ST. JOHNS PARKWAY	ST. JOHNS	FL	32259	(904) 686-1420
8866	Capstone Eye Care Group of Florida, LLC	7855 113TH ST	SEMINOLE	FL	33772	(727) 317-6174

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8867	Capstone Eye Care Group of Florida, LLC	1350 4TH ST NORTH	ST PETERSBURG	FL	33701	(727) 498-5117
8869	Capstone Eye Care Group of Florida, LLC	8504 CITRUS PARK DRIVE	TAMPA	FL	33625	(813) 514-9220
8870	Capstone Eye Care Group of Florida, LLC	3708 HENDERSON BOULEVARD	TAMPA	FL	33609	(813) 392-3636
8919	Capstone Eye Care Group of Florida, LLC	2670 GULF TO BAY BOULEVARD	CLEARWATER	FL	33759	(727) 777-4546
8933	Capstone Eye Care Group of Florida, LLC	25434 SIERRA CENTER BLVD.	LUTZ	FL	33559	(813) 452-4442
8938	Sand Vision LLC	6891 DANIELS PARKWAY, #140	FORT MYERS	FL	33912	(239) 243-8892
8047	KM Vision, Inc.	3700 ATLANTA HIGHWAY	ATHENS	GA	30606	(706) 543-5788
8066	Family First Vision Care Georgia, LLC.	10775 ALPHARETTA HWY	ROSWELL	GA	30076	(770) 998-9656
8113	Woodstock Eyesite, Inc.	2360 TOWNE LAKE PARKWAY	WOODSTOCK	GA	30189	(770) 790-0000
8200	Malerbi Vision, LLC.	1207 WEST WALNUT AVENUE	DALTON	GA	30720	(706) 226-2722
8204	Family First Vision Care Georgia, LLC.	890 DAWSONVILLE HWY.	GAINESVILLE	GA	30501	(770) 532-4171
8263	Family First Vision Care Georgia, LLC	1401 JOHNSON FERRY RD	MARIETTA	GA	30062	(470) 444-9774
8281	Sandy Springs Optics, LLC	6631 ROSWELL ROAD NE	SANDY SPRINGS	GA	30328	(404) 303-6625
8323	Family First Vision Care Georgia LLC	1455 RIVERSTONE PKWY	CANTON	GA	30114	(770) 479-0500
8368	UNITED OPTICS LLC	1708 HIGHWAY 124 N	SNELLVILLE	GA	30078	(770) 736-3006
8370	Austell Vision Center, Inc.	1757 EAST WEST CONNECTOR	AUSTELL	GA	30106	(770) 941-2220

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8501	Carrollton Optics, LLC	1313 SOUTH PARK STREET	CARROLLTON	GA	30117	(770) 832-1457
8528	Family First Vision Care Georgia LLC	239 MARKET PLACE BLVD	CARTERSVILLE	GA	30121	(770) 607-1449
8607	Buford Optics LLC	3264 BUFORD DR	BUFORD	GA	30519	(678) 395-2020
8688	Buckhead Optics LLC	3425 LENOX ROAD NE	ATLANTA	GA	30326	(404) 237-6210
8848	Claude Optical, LLC	5001 PEACHTREE BLVD	ATLANTA	GA	30341	(470) 375-7593
8943	Chance Talley Enterprises, LLC	1850 N. COLUMBIA STREET	MILLEDGEVILLE	GA	31061	(478) 453-0011
8252	Hasstedt Holdings, LLC	2634 STANGE ROAD	AMES	IA	50010	(515) 232-5627
8711	Coralville Eye Associates Inc.	2611 JAMES STREET	CORALVILLE	IA	52241	(319) 466-1252
8227	Emerald Optics LLC	7447 WEST EMERALD ST	BOISE	ID	83704	(208) 322-1642
8002	Village Crossing Optical, Inc.	7151 N. CENTRAL AVE	SKOKIE	IL	60077	(847) 674-6666
8023	Encore Optical Inc.	4259 N HARLEM AVE	NORRIDGE	IL	60706	(708) 457-2292
8031	Riverpoint Eye Care LLC	1730 WEST FULLERTON AVENUE	CHICAGO	IL	60614	(773) 327-3000
8036	Plainfield Vision Center, LLC	5501 W PLAINFIELD RD	COUNTRYSIDE	IL	60525	(708) 482-7744
8045	Ziva Optical Ltd	1243 W. BOUGHTON ROAD	BOLINGBROOK	IL	60440	(630) 679-0900
8050	Half Day Optical, LLC	464 W. HALF DAY ROAD	BUFFALO GROVE	IL	60089	(847) 913-5545
8071	West Point Optical Group, LLC.	896 BELVIDERE ROAD	BELVIDERE	IL	61008	(815) 516-0380

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8081	Six Corners Eye Care LLC	4017 N. MILWAUKEE AVE	CHICAGO	IL	60641	(773) 545-2660
8122	West Point Optical Group, LLC.	246 HAWTHORN VILLAGE COMMONS	VERNON HILLS	IL	60061	(847) 680-9160
8129	Brilliant Eyecare, LLC	279 NORTH NORTHWEST HWY	PALATINE	IL	60067	(847) 358-4970
8142	FR Vision 360, Inc.	111 EAST MORTON AVE.	JACKSONVILLE	IL	62650	(217) 883-4553
8148	S & A Vision LLC	680 SOUTH ROUTE 59	NAPERVILLE	IL	60540	(630) 357-7710
8181	Optimum Sight, Inc.	6309 N LINCOLN AVE	CHICAGO	IL	60659	(773) 267-1814
8186	West Point Optical Group, LLC.	6150 E. STATE STREET	ROCKFORD	IL	61108	(815) 706-7600
8211	The Riverside Eye Corporation	7222 W CERMAK ROAD	NORTH RIVERSIDE	IL	60546	(708) 447-1494
8217	Soleil Optique Inc.	2987 KIRK ROAD	AURORA	IL	60502	(630) 428-3937
8231	Melrose Park Eye Care LLC	904 WEST NORTH AVENUE	MELROSE PARK	IL	60160	(708) 343-9009
8239	Austin-Cleetus Ltd.	17 W 685 W ROOSEVELT ROAD	OAKBROOK TERRACE	IL	60181	(630) 916-8282
8246	95th Vision Center LLC	3541 W. 95TH STREET	EVERGREEN PARK	IL	60805	(708) 425-4162
8251	Ken Mia Vision, LLC	14702 CICERO AVE	MIDLOTHIAN	IL	60445	(708) 687-2115
8260	Wheeling Optical Care, LLC.	727 WEST DUNDEE ROAD	WHEELING	IL	60090	(847) 459-4477
8274	Shoreland Optical Co. #27, Inc.	3136 N. LINCOLN AVE.	CHICAGO	IL	60657	(773) 871-8210
8277	Halsted Vision Center, LLC	18234 SOUTH HALSTED STREET	HOMEWOOD	IL	60430	(708) 798-7711

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8283	Gervais-Floyd, Ltd.	24 ORLAND SQUARE DRIVE	ORLAND PARK	IL	60462	(708) 403-3555
8326	Ziva Optical II Ltd	4777 NORTHWEST HWY.	CRYSTAL LAKE	IL	60014	(815) 477-8500
8327	Optica 2000, Inc.	2706-08 N. MILWAUKEE AVENUE	CHICAGO	IL	60647	(773) 862-5000
8328	Optica 2000, Inc.	845 N ASHLAND AVE	CHICAGO	IL	60622	(312) 942-0407
8349	MBMJ, Inc.	1001 75TH ST	WOODRIDGE	IL	60517	(630) 910-1600
8358	Independent Eye Care, LLC	13327 S. ROUTE 59	PLAINFIELD	IL	60585	(815) 918-4000
8362	Priziva Optical Ltd.	1701 N LARKIN AVE	CREST HILL	IL	60403	(815) 741-1140
8369	Old Town Eye Care LLC	400 W. DIVISION ST	CHICAGO	IL	60610	(312) 274-1212
8438	Lake Zurich Optical Care, LLC.	664 S. RAND ROAD	LAKE ZURICH	IL	60047	(847) 540-7737
8454	20/20 Vision, L.L.C.	811 BUTTERFIELD RD	WHEATON	IL	60189	(630) 480-8591
8553	Viking Eyecare, LLC	1749 SOUTH RANDALL RD	GENEVA	IL	60134	(630) 845-9110
8684	Progressive Optical, Inc.	704 E RAND RD	ARLINGTON HEIGHTS	IL	60004	(847) 259-3933
8705	West Point Optical Group, LLC	850 EAST GOLF ROAD	SCHAUMBURG	IL	60173	(847) 519-1020
8722	Stonebrook Optical LLC	6641 GRAND AVE	GURNEE	IL	60031	(847) 856-1200
8804	Pulaski Vision Center, LLC	5153 S. PULASKI RD	CHICAGO	IL	60632	(773) 284-9844
8930	AEA Optical Ventures, LLC	4814 N CLARK STREET	CHICAGO	IL	60640	(773) 897-0800

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8240	Ogden Vision Center LLC	941 OGDEN AVENUE	DOWNERS GROVE	IL	60515	(630) 216-4200
8039	Family First Vision Care Kentucky, LLC	5405 PEARL DRIVE	EVANSVILLE	IN	47712	(812) 426-2066
8526	Family First Vision Care Kentucky, LLC	6614 LOGAN DRIVE	EVANSVILLE	IN	47715	(812) 477-6700
8777	West Point Optical Group, LLC	6502 GRAPE ROAD	MISHAWAKA	IN	46545	(574) 277-7723
8778	West Point Optical Group, LLC	4201 COLDWATER RD	FORT WAYNE	IN	46805	(260) 483-9568
8820	Family First Vision Care Kentucky, LLC	114 W. HONEY CREEK PARKWAY	TERRE HAUTE	IN	47802	(812) 234-6500
8835	West Point Optical Group, LLC	4024 ELKHART RD	GOSHEN	IN	46526-5803	(574) 875-5042
8014	Family First Vision Care Kentucky, LLC	5035 FREDERICA ST.	OWENSBORO	KY	42301	(270) 688-8811
8147	Family First Vision Care Kentucky, LLC	3735 PALOMAR CENTRE DRIVE	LEXINGTON	KY	40513	(859) 271-2020
8152	Family First Vision Care Kentucky, LLC	105 CROSSFIELD DRIVE	VERSAILLES	KY	40383	(859) 879-3665
8315	Family First Vision Care Kentucky, LLC	4318 ALEXANDRIA PIKE	COLD SPRING	KY	41076	(859) 474-8159
8525	Family First Vision Care Kentucky, LLC.	3801 MALL ROAD	LEXINGTON	KY	40503	(859) 278-5443
8734	Family First Vision Care Kentucky, LLC.	7627 MALL ROAD	FLORENCE	KY	41042	(859) 283-1081
8939	Family First Vision Care Kentucky, LLC	614 BUTTERMILK PIKE	CRESCENT SPRINGS	KY	41017	(859) 320-0221
8018	KEM Optical, P.C.	83 FAUNCE CORNER RD	NORTH DARTMOUTH	MA	02747	(508) 997-6591
8059	Carole Ruth, LLC	300 NEEDHAM ST	NEWTON	MA	02464	(617) 965-2540

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8076	Twin City Vision, Inc.	22 MCGRATH HWY #4	SOMERVILLE	MA	02143	(617) 623-7522
8088	Sudbury Vision Associates, Inc.	435 BOSTON POST ROAD	SUDBURY	MA	01776	(978) 443-7121
8136	NEV Burlington LLC	101 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	(781) 270-9800
8155	A & S Optical, Inc.	300 PROVIDENCE HIGHWAY	DEDHAM	MA	02026	(781) 329-5120
8171	New England Eye Group LLC	1422 WASHINGTON ST.	HANOVER	MA	02339	(781) 826-8393
8173	B.L.K., Inc.	470 SOUTHERN ARTERY	QUINCY	MA	02169	(617) 773-7424
8176	PJSEE, INC.	516 WESTGATE DRIVE	BROCKTON	MA	02301	(508) 586-4435
8288	New England Vision, Inc.	739 BROADWAY	SAUGUS	MA	01906	(781) 231-1097
8296	Hornedo's Enterprise Inc.	339 SQUIRE ROAD	REVERE	MA	02151	(781) 289-5900
8498	KEM Optical, P.C.	20 COMMERCE WAY	SEEKONK	MA	02771	(508) 336-7040
8516	Hornedo's Enterprise, Inc.	9 SYLVAN STREET	PEABODY	MA	01960	(978) 532-1022
8582	Vision North, Inc.	229 MAIN STREET	WILMINGTON	MA	01887	(978) 658-8890
8618	Carpen, Inc.	287 SCHOOL ST	MANSFIELD	MA	02048	(508) 339-6800
8021	Laurel Eye Care LLC	14811 BALTIMORE AVENUE	LAUREL	MD	20707	(301) 490-6030
8101	D&G OPTICAL LLC	8134 LIBERTY ROAD	BALTIMORE	MD	21244	(410) 521-2197
8210	K. A. Wheaton, Inc.	11193 VEIRS MILL RD	WHEATON	MD	20902	(301) 946-4700

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8253	GraSee, Inc.	45330 ABELL HOUSE LANE	CALIFORNIA	MD	20619	(301) 863-6080
8292	Infinite Vision, Inc.	7931 RITCHIE HIGHWAY	GLEN BURNIE	MD	21061	(410) 768-8830
8114	J & D Visions, Inc.	41821 GARFIELD RD	CLINTON TWP	MI	48038	(586) 231-0777
8570	West Point Optical Group, LLC.	32987 WOODWARD AVE	ROYAL OAK	MI	48073	(248) 549-9080
8572	MARZUKA KHAN JALAL OD PLLC	43271 FORD ROAD	CANTON	MI	48187	(734) 981-8111
8574	Marvin J. Matson, O.D., P.C.	5224 S CEDAR STREET	LANSING	MI	48911-3862	(517) 882-0202
8575	B.D.G. Optics, Inc.	4363 HIGHLAND ROAD	WATERFORD	MI	48328	(248) 674-4065
8757	West Point Optical Group, LLC	30981 FIVE MILE ROAD	LIVONIA	MI	48154	(734) 522-3000
8758	West Point Optical Group, LLC	26140 INGERSOL DR.	NOVI	MI	48375	(248) 348-2900
8759	West Point Optical Group, LLC.	654 BRIARWOOD CIRCLE	ANN ARBOR	MI	48108	(734) 761-8300
8761	West Point Optical Group, LLC	21304 EUREKA ROAD	TAYLOR	MI	48180	(734) 287-4300
8770	West Point Optical Group, LLC	2974 28TH ST SE	KENTWOOD	MI	49512	(616) 949-2120
8771	West Point Optical Group, LLC	3343 CENTURY CENTER ST SW	GRANDVILLE	MI	49418	(616) 249-7362
8772	West Point Optical Group, LLC	4576 MILLER RD.	FLINT	MI	48507	(810) 732-4110
8773	West Point Optical Group, LLC	6650 S. WESTNEDGE	PORTAGE	MI	49024	(269) 327-2881
8774	West Point Optical Group, LLC	575 N. DRAKE	KALAMAZOO	MI	49009	(269) 382-5942

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8775	West Point Optical Group, LLC	2875 S ROCHESTER RD	ROCHESTER HILLS	MI	48307	(248) 852-5230
8821	Brighton Optical, Inc.	8491 W GRAND RIVER AVE	BRIGHTON	MI	48116	(810) 227-2424
8934	EC CONCEPTS GROUP, LLC	912 E. BIG BEAVER RD	TROY	MI	48083	(248) 906-8166
8207	WORD OPTICAL GROUP LLC	50505 SCHOENHERR ROAD	SHELBY TOWNSHIP	MI	48315	(586) 803-3152
8035	Minnesota Optical, LLC	19576 HOLT ST NW	ELK RIVER	MN	55330	(763) 241-2083
8078	K & K Vision, Inc.	2024 FORD PARKWAY	ST PAUL	MN	55116	(651) 698-2020
8103	I.M.I.'s Minnesota, Inc.	1601 E. PLYMOUTH ROAD S	MINNETONKA	MN	55343	(952) 546-4414
8134	Optometric Services, LLC	2716 LINCOLN DRIVE	ROSEVILLE	MN	55113	(651) 631-9394
8160	MIZ, Inc.	15670 EDGEWOOD DRIVE	BAXTER	MN	56425	(218) 828-4024
8188	I.M.I.'s Minnesota, Inc.	8251 FLYING CLOUD DRIVE #2028	EDEN PRAIRIE	MN	55344	(952) 944-3131
8192	Quarry Optical, Inc.	153 DIVISION ST.	WAITE PARK	MN	56387	(320) 251-2020
8201	Essential Eyecare Minnesota Inc	144 TYLER ROAD NORTH	RED WING	MN	55066	(651) 388-3838
8209	Optometric Services, LLC	1980 S ROBERT	WEST SAINT PAUL	MN	55118	(651) 451-1805
8234	Sees The Day, Ltd.	7150 VALLEY CREEK PLAZA	WOODBURY	MN	55125	(651) 738-4886
8249	KB Vision LLC	5980 NEAL AVENUE NORTH	OAK PARK HEIGHTS	MN	55082	(651) 998-2020
8295	Precision Vision, Inc.	1331 UNIVERSITY AVE. W	ST PAUL	MN	55104	(651) 646-8889

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8314	Brokea, Inc.	13195 WEAVER LAKE RD.	MAPLE GROVE	MN	55369	(763) 420-5112
8318	McGreevy, Inc.	1 WEST LAKE STREET	MINNEAPOLIS	MN	55408	(612) 827-3857
8331	Sees the Day, Ltd.	1757 N FRONTAGE RD	HASTINGS	MN	55033	(651) 480-8515
8431	J D Eyes, Inc.	12654 RIVERDALE BLVD	COON RAPIDS	MN	55448	(763) 421-1220
8486	Real Eyes, LLC	8510 HIGHWAY 7	ST LOUIS PARK	MN	55426	(952) 933-3722
8488	E.D.A., Inc.	5515 XERXES AVENUE NORTH	BROOKLYN CENTER	MN	55430	(763) 560-1636
8611	Optometric Services, LLC	1270 PROMENADE PLACE	EAGAN	MN	55121	(651) 452-8442
8625	Complete Vision Care, Inc.	15052 GLEASON PATH	APPLE VALLEY	MN	55124	(952) 432-5889
8645	Complete Vision Care, Inc.	106 PIONEER TRAIL	CHASKA	MN	55318	(952) 368-2325
8696	Sirius Vision Optical Inc.	1063 BURNSVILLE CENTER	BURNSVILLE	MN	55306	(952) 435-8821
8697	Grace Vision Inc.	3001 WHITE BEAR AVE	MAPLEWOOD	MN	55109	(651) 770-3923
8721	West Point Optical Group, LLC	3333 HAZELTON RD	EDINA	MN	55435	(952) 926-6149
8085	Stith Vision Center, Inc.	1916 N. WESTWOOD BLVD.	POPLAR BLUFF	MO	63901	(573) 686-1164
8294	Alex M. Trepetin / Stella Zilber	1518 E. BATTLEFIELD RD.	SPRINGFIELD	MO	65804	(417) 887-7778
8566	Dorlon Optical LLC	1077 BRANSON HILLS PKWY	BRANSON	MO	65616	(417) 336-1801
8786	Alex Trepetin / Stella Zilber	2300 BERNADETTE DR	COLUMBIA	MO	65203	(573) 445-1766

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8830	N/A	1758 S. HANLEY ROAD	ST. LOUIS	MO	63144	(314) 961-7552
8844	Alex Trepetin / Stella Zilber	13329 MANCHESTER ROAD	DES PERES	MO	63131	(314) 965-4435
8220	Fargo Vision Associates, P.C.	3232 13TH AVE SOUTH	FARGO	ND	58103	(701) 280-3000
8121	Focused Eye Care, P.C.	7827 DODGE STREET	OMAHA	NE	68114	(402) 390-2000
8156	A&E Eyecare, Inc.	125 S. 66TH STREET	LINCOLN	NE	68510	(402) 489-9776
8197	A&E Eyecare, Inc.	1201 O STREET	LINCOLN	NE	68508	(402) 476-7583
8285	Focused Eye Care, P.C.	12330 K PLAZA	OMAHA	NE	68137	(402) 334-9511
8286	Focused Eye Care, P.C.	3506 NORTH 147 ST	OMAHA	NE	68116	(402) 491-0900
8552	West Point Optical Group, LLC	17660 WRIGHT STREET	OMAHA	NE	68130	(402) 991-0160
8642	Urban Eyes, P.C.	3906 TWIN CREEK DR	BELLEVUE	NE	68123	(402) 932-8007
8648	West Point Optical Group, LLC	17255 DAVENPORT ST	OMAHA	NE	68118	(402) 763-6466
8745	Urban Eyes, P.C.	8146 S. 96TH STREET	LA VISTA	NE	68128	(402) 934-2034
8011	S P Eye Care of Rockaway LLC	343 MT. HOPE AVE	ROCKAWAY	NJ	07866	(973) 366-1181
8037	Daniel M. Gammo	124 NEW JERSEY 10	RANDOLPH	NJ	07869	(973) 361-8990
8123	SP EYECARE OF SPARTA LLC	10 NORTH VILLAGE BOULEVARD	SPARTA	NJ	07871	(973) 729-1181
8124	AE OPTICS LLC	2045 RT. 57	HACKETTSTOWN	NJ	07840	(908) 852-0500

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8165	NJ Eye Associates LLC	802 NORTH DELSEA DRIVE	GLASSBORO	NJ	08028	(856) 582-5550
8225	The Optical Group of NJ LLC	329 US HWY 202	BRIDGEWATER	NJ	08807	(908) 685-1500
8271	Flemington Eye Care Inc.	315 STATE HIGHWAY 202	FLEMINGTON	NJ	08822	(908) 788-3937
8280	The Optical Group of NJ LLC	1278 HOOPER AVENUE	TOMS RIVER	NJ	08753	(732) 505-0533
8429	Glass Optical, L.L.C.	72 PRINCETON-HIGHTSTOWN ROAD	E WINDSOR	NJ	08520	(609) 918-9808
8451	Eagle Optical, LLC.	163 RT 73 S	MARLTON	NJ	08053	(856) 985-1300
8479	Hamilton Eyecare LLC	638 MARKETPLACE BLVD.	HAMILTON	NJ	08691	(609) 581-5522
8485	Broban of NJ Inc.	3681 RT.9 NORTH	FREEHOLD	NJ	07728	(732) 780-7180
8558	Family First Vision Care New Jersey, LLC	556 N STATE RT 17	PARAMUS	NJ	07652	(201) 670-0010
8564	RELM OPTICIANS, LLC	92 ROUTE 23 NORTH	RIVERDALE	NJ	07457	(973) 248-1188
8657	TML Vision Care, LLC	154 ROUTE 10	EAST HANOVER	NJ	07936	(973) 887-0216
8678	The Optical Group of NJ LLC	360 RT. 46 EAST	TOTOWA	NJ	07512	(973) 785-0900
8681	The Optical Group of NJ LLC	326 ROUTE 18 NORTH	EAST BRUNSWICK	NJ	08816	(732) 238-9200
8687	The Optical Group of NJ LLC	341 ROUTE 4 WEST	PARAMUS	NJ	07652	(201) 489-6000
8712	The Optical Group of NJ LLC	275 ROUTE 22 EAST	SPRINGFIELD	NJ	07081	(973) 376-7900
8781	The Optical Group of NJ LLC	670 ROUTE 1	ISELIN	NJ	08830	(732) 750-0300

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8782	The Optical Group of NJ LLC	255 HIGHWAY 35 NORTH	EATONTOWN	NJ	07724	(732) 542-8888
8911	Desert Mountain Eyecare LLC	5715 MENAUL BLVD NE	ALBUQUERQUE	NM	87110	(505) 888-1152
8001	Girisgen & Kopolow O.D. P.C.	9770 SOUTH MARYLAND PARKWAY	LAS VEGAS	NV	89183	(702) 452-2020
8128	Girisgen & Kopolow O.D. P.C.	2279 NORTH RAMPART BLVD	LAS VEGAS	NV	89128	(702) 452-2020
8161	Girisgen & Kopolow O.D. P.C.	1820 E. LAKE MEAD BLVD.	LAS VEGAS	NV	89030	(702) 452-2020
8228	Girisgen & Kopolow O.D. P.C.	9460 WEST FLAMINGO ROAD	LAS VEGAS	NV	89147	(702) 452-2020
8248	Girisgen & Kopolow O.D. P.C.	3805 E. FLAMINGO ROAD	LAS VEGAS	NV	89121	(702) 452-2020
8307	Girisgen & Kopolow O.D. P.C.	1000 NORTH GREEN VALLEY PARKWAY	HENDERSON	NV	89074	(702) 452-2020
8490	Girisgen & Kopolow O.D. P.C.	8025 SOUTH RAINBOW BLVD	LAS VEGAS	NV	89139	(702) 452-2020
8604	Girisgen & Kopolow O.D. P.C.	8145 W SAHARA AVE	LAS VEGAS	NV	89117	(702) 452-2020
8605	Girisgen & Kopolow O.D. P.C.	2021 N RAINBOW BLVD	LAS VEGAS	NV	89108	(702) 452-2020
8675	Girisgen & Kopolow O.D. P.C.	230 N. NELLIS BLVD.	LAS VEGAS	NV	89110	(702) 452-2020
8700	Girisgen & Kopolow O.D. P.C.	1381 WEST SUNSET ROAD	HENDERSON	NV	89014	(702) 452-2020
8779	Girisgen & Kopolow O.D. P.C.	6160 WEST TROPICANA AVE.	LAS VEGAS	NV	89103	(702) 452-2020
8836	Girisgen & Kopolow O.D. P.C.	7090 SOUTH RAINBOW BLVD	LAS VEGAS	NV	89118	(702) 452-2020
8929	Kopolow Girisgen Jones PC	75 SOUTH VALLE VERDE DR.	HENDERSON	NV	89012	(702) 452-2020

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8046	KLM Optical Inc.	1085 NORTHERN BLVD	ROSLYN	NY	11576	(516) 365-4066
8058	EJMVKK Associates, Inc.	102-22 ATLANTIC AVENUE	OZONE PARK	NY	11416	(718) 846-1144
8070	R.L.P. Optical, Inc.	19320 NORTHERN BLVD	FLUSHING	NY	11358	(718) 357-4666
8095	O'Neil's Vision, Inc.	3349 MONROE AVE	ROCHESTER	NY	14618	(585) 381-1616
8102	P.M.H. Optical, Inc.	328 N. BROADWAY	JERICHO	NY	11753	(516) 681-2020
8105	Fred J. Bresler, O.D., P.C.	1246 ARSENAL ST	WATERTOWN	NY	13601	(315) 782-2600
8110	Sampson Optical Corp.	619 AVIATION RD	QUEENSBURY	NY	12804	(518) 798-6923
8126	The Optical Group of NY LLC	650 CENTRAL PARK AVE.	SCARSDALE	NY	10583	(914) 961-3737
8150	G & G Focus, Inc.	350 EASTVIEW MALL	VICTOR	NY	14564	(585) 425-4770
8166	M.B.D. Optical Inc.	2365 HEMPSTEAD TURNPIKE	EAST MEADOW	NY	11554	(516) 796-3800
8183	ELH Optical Inc.	1320 STONY BROOK RD	STONY BROOK	NY	11790	(631) 751-8200
8238	M.H. Optical Inc.	4800 SUNRISE HIGHWAY	BOHEMIA	NY	11716	(631) 567-3500
8265	P.A.B. Optical, Inc.	1050 SUNRISE HIGHWAY	MASSAPEQUA	NY	11758	(516) 795-7880
8361	RED OPTICAL CORP.	6401 JERICHO TURNPIKE	COMMACK	NY	11725	(631) 462-1188
8392	BODIM Optical, Inc.	1445 HEMPSTEAD TURNPIKE	ELMONT	NY	11003	(516) 616-1771
8463	KLM OPTICAL INC.	1615 NORTHERN BLVD	MANHASSET	NY	11030	(516) 365-3843

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8468	E & P Optical Corp.	2103 RALPH AVE	BROOKLYN	NY	11234	(718) 241-0400
8493	G & B Optical Corp.	111 INDEPENDENT WAY	BREWSTER	NY	10509	(845) 278-7800
8626	Joseph E. Van Cura, O.D., individually	900 HOLT ROAD	WEBSTER	NY	14580	(585) 872-4006
8638	WEB Optics, Inc.	613 W MONTAUK HWY	WEST BABYLON	NY	11704	(631) 893-0135
8654	154 MONTAGUE STR, LLC	154 MONTAGUE STREET	BROOKLYN HEIGHTS	NY	11201	(718) 246-5795
8676	JAG EYES, INC.	8005 MAIN STREET	WILLIAMSVILLE	NY	14221	(716) 634-9129
8698	Premier Optic Inc.	1253 VETERANS MEMORIAL HIGHWAY	HAUPPAUGE	NY	11788	(631) 656-0012
8702	3BROS Optical Inc.	932 HILLSIDE AVENUE	NEW HYDE PARK	NY	11040	(516) 437-2120
8720	G & B P Optical Corp.	2001 SOUTH RD	POUGHKEEPSIE	NY	12601	(845) 298-1288
8737	Maria Katsev	48-11 QUEENS BLVD	WOODSIDE	NY	11377	(718) 205-9760
8780	SAVOC L.L.C.	2833 RIDGE ROAD WEST	GREECE	NY	14626	(585) 227-5138
8005	Classic Vision, LLC	19649 CENTER RIDGE RD	ROCKY RIVER	OH	44116	(440) 333-9575
8013	Family First Vision Care Kentucky, LLC	2850 C CENTRE DRIVE	BEAVERCREEK	OH	45324	(937) 429-4060
8015	Family First Vision Care Kentucky, LLC	2735 MIAMISBURG-CENTERVILLE RD.	MIAMISBURG	OH	45459	(937) 435-4060
8174	Clear Vision Solutions, Inc.	837 NORTH COURT	MEDINA	OH	44256	(330) 725-4464
8250	Family First Vision Care Kentucky, LLC	2051 N. BECHTLE AVENUE	SPRINGFIELD	OH	45504	(937) 399-8000

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8487	Family First Vision Care Kentucky, LLC	5274 SALEM AVENUE	TROTWOOD	OH	45426	(937) 837-3937
8593	Perfect Vision, LLC	18054 ROYALTON RD	STRONGSVILLE	OH	44136	(440) 268-0765
8686	West Point Optical Group, LLC	3893 MEDINA ROAD	AKRON	OH	44333	(330) 666-0191
8695	Ideal Vision LLC	4474 EVERHARD ROAD NW	NORTH CANTON	OH	44718	(330) 494-4445
8724	West Point Optical Group, LLC	4320 KENT ROAD	STOW	OH	44224	(330) 928-3300
8725	West Point Optical Group, LLC	3948 MORSE CROSSING	COLUMBUS	OH	43219	(614) 475-6512
8727	West Point Optical Group, LLC	29994 DETROIT ROAD	WESTLAKE	OH	44145	(440) 734-1030
8728	West Point Optical Group, LLC	368 SOUTH HAMILTON RD	GAHANNA	OH	43230	(614) 478-7474
8729	West Point Optical Group, LLC	1150 POLARIS PARKWAY	COLUMBUS	OH	43240	(614) 847-3912
8730	West Point Optical Group, LLC	3373 PRINCETON ROAD	HAMILTON	OH	45011	(513) 893-2900
8731	West Point Optical Group, LLC	1584 STRINGTOWN ROAD	GROVE CITY	OH	43123	(614) 871-4016
8732	West Point Optical Group, LLC	4977 TUTTLE CROSSING BLVD	DUBLIN	OH	43016	(614) 766-6638
8748	West Point Optical Group, LLC.	24539 CEDAR ROAD	LYNDHURST	OH	44124	(216) 291-0120
8841	West Point Optical Group, LLC	1595 GEORGESVILLE SQUARE DRIVE	COLUMBUS	OH	43228	(614) 385-0088
8842	West Point Optical Group, LLC	8121 E. BROAD STREET	REYNOLDSBURG	OH	43068	(614) 655-8448
8843	West Point Optical Group, LLC	7855 W. RIDGEWOOD DRIVE, SPACE 823	PARMA	OH	44129	(440) 482-5772

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8902	West Point Optical Group, LLC	1251 N. BRIDGE STREET	CHILLICOTHE	OH	45601	(740) 212-3810
8903	West Point Optical Group, LLC	700 EASTGATE SOUTH DRIVE	CINCINNATI	OH	45245	(513) 449-1318
8925	West Point Optical Group, LLC	1260 SUNBURY RD.	DELAWARE	OH	43015	(740) 212-6111
8928	West Point Optical Group, LLC	4419 WALNUT ST.	BEAVERCREEK	OH	45440	(937) 476-1899
8380	Butcher Optical I, P.C.	14110 N PENNSYLVANIA AVE	OKLAHOMA CITY	OK	73134	(405) 775-9300
8414	Butcher Optical II, P.C.	1369 24TH AVENUE NW	NORMAN	OK	73069	(405) 366-1110
8640	Butcher Optical III, Inc.	7308 NORTHWEST EXPRESSWAY	OKLAHOMA CITY	OK	73132	(405) 720-8316
8892	Focus Optical Inc.	12444 NW 10TH ST.	YUKON	OK	73099	(405) 265-7775
8926	Elston Optical, Inc.	5908 SE 15TH STREET	MIDWEST CITY	OK	73110	(405) 300-8070
8022	LOEMAJ, Corp.	721 SO WEST END BLVD	QUAKERTOWN	PA	18951	(215) 538-0538
8061	J & K Optical, Inc.	74 COULTER AVE.	ARDMORE	PA	19003	(610) 896-0610
8130	Payne Opticians (sole proprietorship)	632 YORK RD	WARMINSTER	PA	18974	(215) 674-5700
8262	Visionary Healthcare, LLC	3400 ARAMINGO AVENUE	PHILADELPHIA	PA	19134	(215) 425-4340
8269	Alpha Optical Doylestown, LLC	73 OLD DUBLIN PIKE	DOYLESTOWN	PA	18901	(215) 230-4060
8279	Lyn/Day, Inc.	2340 EAST LINCOLN HIGHWAY	LANGHORNE	PA	19047	(215) 752-7227
8299	C & J Optical, Inc.	1528 WALNUT STREET	PHILADELPHIA	PA	19102	(215) 732-7622

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8310	Eyes and Specs, LLC	330 W OREGON AVE	PHILADELPHIA	PA	19148	(215) 463-5889
8333	Alpha Optical Bethlehem, LLC	4753 FREEMANSBURG AVE.	BETHLEHEM TWP	PA	18045	(610) 866-1000
8440	MSC VISION, PLLC	31 LEOPARD ROAD	PAOLI	PA	19301	(484) 595-0345
8500	Alpha Optical Glen Mills, LLC	100 EVERGREEN DRIVE	GLEN MILLS	PA	19342	(610) 558-9803
8617	Eyelash Vision, LLC	500 BROAD STREET	COLLEGEVILLE	PA	19426	(610) 831-1100
8639	Alpha Optical Plymouth Meeting, LLC	661 W GERMANTOWN PIKE	PLYMOUTH MEETING	PA	19462	(610) 941-9780
8663	Kai Vision LLC	201 LEHIGH VALLEY MALL	WHITEHALL	PA	18052	(610) 264-8537
8691	ANKS VISION LLC	428 WEST LINCOLN HIGHWAY	EXTON	PA	19341	(610) 363-1164
8713	Kai Vision LLC	147 PALMER PARK MALL	EASTON	PA	18045	(610) 258-4372
8741	G&G Optical, LLC	1129 QUENTIN ROAD	LEBANON	PA	17042	(717) 272-5685
8787	West Point Optical Group, LLC	5030 JONESTOWN RD., RT 22	HARRISBURG	PA	17112	(717) 657-0802
8788	West Point Optical Group, LLC	1000 CARLISLE ST	HANOVER	PA	17331	(717) 637-4944
8789	West Point Optical Group, LLC	3593 CAPITAL CITY MALL DR	CAMP HILL	PA	17011	(717) 737-3462
8790	West Point Optical Group, LLC	1616 MALL RUN RD.	UNIONTOWN	PA	15401	(724) 439-5250
8792	West Point Optical Group, LLC	953 FREEPORT ROAD	PITTSBURGH	PA	15238	(412) 782-6006
8796	West Point Optical Group, LLC	1450 PARK MANOR BLVD	PITTSBURGH	PA	15205	(412) 788-1288

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8846	Alpha Optical City Line, LLC	7516 CITY AVENUE	PHILADELPHIA	PA	19151	(215) 878-7181
8863	Prime Opticals, LLC	2600 WILLOW STREET	WILLOW STREET	PA	17584	(717) 947-4843
8931	Alpha Optical Wyomissing, LLC	714 WOODLAND RD	WYOMISSING	PA	19610	(610) 376-7272
8932	Alpha Optical King of Prussia, LLC.	100 MAIN ST.	KING OF PRUSSIA	PA	19406	(610) 265-3100
8052	Toperbee Corporation	1993 AVE LOS VETERANOS	GUAYAMA	PR	00784	(787) 866-1660
8163	Toperbee Corporation	CARRETERA PR #1 Y INT # 172	CAGUAS	PR	00725	(787) 746-4960
8344	Toperbee Corporation	400, 5200 C. BETANCES	CAGUAS	PR	00725	(787) 746-0965
8382	Ivan Robles, O.D.	110 AVE RIO HONDO	BAYAMON	PR	00961	(787) 261-0980
8383	Centro Optico Cayey Corp.	CARRETERA #1 KM 56.2	CAYEY	PR	00736	(787) 738-5000
8396	Edison Marin Serra, O.D. / Matilde Sotomayor, O.D.	AVE ITURREGUI	CAROLINA	PR	00987	(787) 276-3435
8420	Toperbee Corporation	712 CARR 172	CIDRA	PR	00739	(787) 434-0004
8504	Millennium Vision Center, P.S.C.	800 CARR 693	DORADO	PR	00646	(787) 796-7373
8694	Toperbee Corporation	100 AVE SAN PATRICIO STE E13	GUAYNABO	PR	00968	(787) 793-0930
8743	Toperbee Corporation	LOCAL 39, AGUADILLA MALL	AGUADILLA	PR	00603	(787) 882-0078
8744	Toperbee Corporation	506 CALLE TRUNCADO UNIT NO C099	HATILLO	PR	00659	(787) 879-2202
8749	Toperbee Corporation	SANTA ROSA MALL LOCAL 7	BAYAMON	PR	00959	(787) 787-6334

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8750	Toperbee Corporation	9410 AVE LOS ROMEROS STE 34	SAN JUAN	PR	00926	(787) 789-0202
8751	Toperbee Corporation	PLAZA PALMA REAL	HUMACAO	PR	00791	(787) 850-0310
8753	Toperbee Corporation	CENTRO DEL SUR MALL	PONCE	PR	00717	(787) 840-0909
8754	Toperbee Corporation	PLAZA CAROLINA, AVENIDA JESUS M. FRAGOSO	CAROLINA	PR	00983	(787) 750-6850
8755	Toperbee Corporation	3009 AVE RAMON LUIS RIVERA	BAYAMON	PR	00956	(787) 279-8137
8303	SV Vision, LLC	310 AZALEA SQ. BLVD	SUMMERVILLE	SC	29483	(843) 594-5211
8466	PV Bluffton, LLC	3 MALPHRUS RD	BLUFFTON	SC	29910	(843) 837-9222
8475	Carolina Eyes, Inc.	2015 SAM RITTENBERG BLVD.	CHARLESTON	SC	29407	(843) 763-0554
8484	PG Vision LLC	1113 MARKET CTR. BLVD	MT PLEASANT	SC	29464	(843) 849-0822
8509	MGB Eyes, LLC	350 SEABOARD ST	MYRTLE BEACH	SC	29577	(843) 839-2233
8521	ParkerEyes, LLC	7250 RIVERS AVE	NORTH CHARLESTON	SC	29406	(843) 824-2878
8822	GlenPointe Optical, LLC	2368 CHERRY ROAD	ROCK HILL	SC	29732	(803) 366-6111
8053	InSight Eye Care Professionals, P.C.	2414 S LOUISE AVE	SIOUX FALLS	SD	57106	(605) 361-9833
8348	InSight Eye Care Professionals, P.C.	502 S. FOSS AVE	SIOUX FALLS	SD	57110	(605) 336-8800
8502	Chad D. Beynon, O.D., P.C.	901 29TH ST SE	WATERTOWN	SD	57201	(605) 882-2020
8073	Aaron L. Wilson	913 KEITH STREET N.W.	CLEVELAND	TN	37311	(423) 476-2217

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8426	James R. Fly / Tina A. Fly	1016 W. POPLAR AVE.	COLLIERVILLE	TN	38017	(901) 850-0811
8495	Ultimate Eyes, LLC	2040 HAMILTON PLACE BLVD	CHATTANOOGA	TN	37421	(423) 499-3737
8703	Anthony V. Perry O.D. & Associates PLC	1764 GALLATIN PIKE N	MADISON	TN	37115	(615) 865-6074
8791	Anthony V. Perry O.D. & Associates PLC	2257 WILMA RUDOLPH BLVD.	CLARKSVILLE	TN	37040	(931) 919-2783
8043	Lauren & Alex Eye Pro LLC	4909 GATTIS SCHOOL RD	HUTTO	TX	78634	(512) 617-3255
8044	Clear View Eye Associates, PLLC	5999 CUSTER ROAD	FRISCO	TX	75035	(214) 785-7156
8116	ILUVICARE, PLLC	7710 FRY ROAD	CYPRESS	TX	77433	(832) 974-2021
8145	VGR Vision, Inc.	309 S. OAKLAND BLVD.	FT WORTH	TX	76103	(817) 534-4700
8191	Greater Sights PLLC	3004 YALE STREET	HOUSTON	TX	77018-8441	(713) 766-6650
8205	PF Vision, LLC	3434 TOWNE CROSSING BLVD	MESQUITE	TX	75150	(972) 325-2077
8222	Lauren & Alex Eye Pro LLC	651 N. US HIGHWAY 183	LEANDER	TX	78641	(512) 980-6700
8241	Well-Edge Vision, LLC	17134 BULVERDE RD	SAN ANTONIO	TX	78247	(210) 267-2686
8282	SLAK VISION INC	1384 E BELTLINE RD	RICHARDSON	TX	75081	(972) 231-3622
8339	PV Richmond PLLC	7101 W GRAND PKWY S	RICHMOND	TX	77407	(832) 451-6665
8363	B&E Optical Inc	5750 PINELAND DR	DALLAS	TX	75231	(972) 354-8731
8379	Copperfield Vision Center, Inc.	7085 HIGHWAY 6 NORTH	HOUSTON	TX	77095	(281) 463-8333

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8391	Shireen Vision Inc	1681 N CENTRAL EXPY	MCKINNEY	TX	75070	(972) 548-8710
8407	Diab Vision Centers - River Oaks, P.C.	3031 KIRBY DR.	HOUSTON	TX	77098	(713) 942-7733
8436	Vision Health Services, Inc.	2827 RIDGE RD	ROCKWALL	TX	75032	(972) 722-6222
8450	NY Vision, Inc.	3004 E. SOUTHLAKE BLVD.	SOUTHLAKE	TX	76092	(817) 749-2016
8456	Anh Lam, P.A.	10420 BROADWAY	PEARLAND	TX	77584	(281) 992-5888
8462	Kara C. Nguyen, O.D., P.A.	2832 S. HULEN ST.	FT WORTH	TX	76109	(817) 926-6000
8465	Lance E. Huber, O.D., P.A.	7960 N MACARTHUR BLVD.	IRVING	TX	75063	(972) 401-2000
8469	Superior Vision, LLC	1301 W GLADE RD	EULESS	TX	76039	(817) 685-7200
8513	Jonadia, Inc.	1800 POST OAK BLVD	HOUSTON	TX	77056	(713) 623-4181
8536	Bains Optical, Inc.	25905 US HWY 290	CYPRESS	TX	77429	(281) 256-8774
8542	Northshore Vision, LLC	5815-A E SAM HOUSTON PKWY NORTH	HOUSTON	TX	77049	(281) 459-3700
8563	Sugar Land Vision Center, P.C.	1875 HWY 6 SOUTH	SUGAR LAND	TX	77478	(281) 980-3937
8589	DN Optics LLC	9738 KATY FREEWAY	HOUSTON	TX	77055	(713) 468-2424
8667	Makeidea, LLC.	3170 FM 407	HIGHLAND VILLAGE	TX	75077	(972) 317-5916
8673	ISVS VISION, INC	11550 LEGACY DR	FRISCO	TX	75033	(972) 294-5313
8682	Birkmann Optical LLC	1013 W UNIVERSITY AVE	GEORGETOWN	TX	78628	(512) 931-2827

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8690	B & E Optical Incorporated	2913 N. BELTLINE ROAD	IRVING	TX	75062	(972) 258-8555
8718	GIP Vision, Inc	2403 S STEMMONS FWY	LEWISVILLE	TX	75067	(972) 316-1113
8913	Royal Eye Center LLC	16929 EL CAMINO REAL	HOUSTON	TX	77058	(346) 230-7273
8747	K.O.W. Holdings LLC	228 EAST 6400 SOUTH	MURRAY	UT	84107	(801) 263-9125
8006	Lisa M. Butterfield, O.D., LLC.	2017 SOUTH LOUDOUN ST	WINCHESTER	VA	22601	(540) 665-0571
8190	P.A.R. Eyecare PLLC	1412 GREENBRIER PARKWAY	CHESAPEAKE	VA	23320	(757) 424-3135
8195	L & J Vision Center, Inc.	128 E. LITTLE CREEK ROAD	NORFOLK	VA	23505	(757) 480-1134
8311	Joyful Eyecare, P.C.	701 LYNNHAVEN PARKWAY	VIRGINIA BEACH	VA	23452	(757) 463-2136
8410	Robie H. Robinson, O.D.	6721 LAKE HARBOUR DR.	MIDLOTHIAN	VA	23112	(804) 739-4000
8584	L & J Vision Center, Inc.	2201 UPTON DR	VIRGINIA BEACH	VA	23454	(757) 430-2860
8853	N/A	14150 NE 20TH STREET	BELLEVUE	WA	98007	(425) 449-8022
8411	Sees the Day, Ltd.	113 CARMICHAEL RD.	HUDSON	WI	54016	(715) 377-7970
8471	Midline Vision Group, LLC	2616 US HIGHWAY 45	ANTIGO	WI	54409	(715) 623-2180
8596	Palm Vision, LLC	9348 STATE HWY-16	ONALASKA	WI	54650	(608) 781-2020
8633	Midline Vision Group, LLC	6231 MCKEE RD	FITCHBURG	WI	53719	(608) 273-2020
8701	Midline Vision Group, LLC	17550-D W BLUE MOUND ROAD	BROOKFIELD	WI	53045	(262) 784-3700

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8717	Allinfavor, Inc.	2721 S. GREEN BAY RD	RACINE	WI	53406	(262) 554-5991
8784	Mueller Eye Care LLC	8907 S HOWELL AVE	OAK CREEK	WI	53154	(414) 764-2651
8785	Dr. Rick Davison and Associates, LLC	4301 W. WISCONSIN AVE.	APPLETON	WI	54915	(920) 731-6116
8852	Midline Vision Group, LLC	445 ORBITING DRIVE	MOSINEE	WI	54455	(715) 693-2400
8855	Dr. Christopher D. Smith & Associates, LLC	2665 MONROE ROAD	DE PERE	WI	54115	(920) 347-8998
8401	Super Retail Franchise B.V.	KAYA C WINKEL GAZ #7	WILLEMSTAD CURACAO	n/a	n/a	(999) 465-2155
8452	Super Retail Franchise B.V.	L. G. SMITH BLVD 134	ORANJESTAD	n/a	n/a	(297) 882-706
8735	Super Retail Franchise B.V.	ZUIKERTUIN SHOPPING MALL	WILLEMSTAD CURACAO	n/a	n/a	(599) 973-7468
8875	Super Retail Franchise B.V.	KAYA N. DEBRO 66	KRALENDIJK, BONAIRE	n/a	n/a	(599) 717-4606

SIGNED AGREEMENTS BUT NOT OPEN AS OF DECEMBER 31, 2025

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8364	Super Retail Franchise B.V.	LXRY Mall Brakkeput	Willemstad	Curacao	n/a	n/a

EXHIBIT I

LIST OF PEARLE VISION FRANCHISEES WHO LEFT THE SYSTEM
DURING CALENDAR YEAR 2025

2025 CEASED OPERATIONS

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8115	Esther Mozes	10669 MELODY DRIVE	Northglenn	CO	80234	(303) 452-9312
8143	West Point Optical Group, LLC	8441 S YOSEMITE ST	LITTLETON	CO	80124	(303) 768-8721
8359	Esther Mozes	1285 E. 1st Ave., Suite D	Broomfield	CO	80020	(781)-270-9800
8599	Rocky Mountain Optical Inc. dba Pearle Vision	5700 W 88TH AVE	WESTMINSTER	CO	80031	(303) 650-6006
8185	Ami Patel OD Inc.	1200 EAST 53RD STREET	CHICAGO	IL	60615	(773) 493-8372
8313	Bright Eyes Clinic, LLC.	70 PUBLIC SQUARE	ELKTON	KY	42220	(270) 429-6444
8177	DH Retail, Inc.	100 CITY HALL PLAZA	BOSTON	MA	02108	(617) 367-2020
8591	JL Vision, LLC	90 PLEASANT VALLEY ST	METHUEN	MA	01844	(978) 683-2020
8798	PV Kingston, LLC	101 KINGSTON COLLECTION WAY	KINGSTON	MA	02364	(781) 585-1668
8767	West Point Optical Group, LLC	1736 W MICHIGAN AVE	JACKSON	MI	49202	(517) 789-7131
8236	Ocularra Holding, Inc.	570 NORTHTOWN DR. NE	BLAINE	MN	55434	(763) 784-4081
8860	GlenPointe Optical Corp.	9831 REA ROAD	CHARLOTTE	NC	28277	(980) 339-8393
8623	PAMCAM LLC	95 SEVENTH AVE	BROOKLYN	NY	11215	(718) 230-0205
8738	Island Optical LLC	PLAZA LAS AMERICAS LOCAL #140	SAN JUAN	PR	00918	(787) 753-1033
8223	Eternal Vision, P.C.	1612 EGLIN ST	RAPID CITY	SD	57701	(605) 348-4778
8049	AIM Optical Inc	2130 S BUCKNER BLVD	DALLAS	TX	75227	(214) 381-1400
8060	Out of Step Investments Inc	2200 E. BROAD STREET	MANSFIELD	TX	76063	(817) 953-2020
8494	Eyeguyz I Ltd.	695 W SILVER SPRING DR	GLENDALE	WI	53217	(414) 961-6000

2025 LICENSED OWNER TRANSFERS OF OWNERSHIP

EyeCare Center #	Franchisee	Address	City	State	ZIP	Phone Number
8402	Ocular Services, Inc.	2165 TAMiami TRAIL S.	VENICE	FL	34293	(941) 493-8787
8368	UNITED OPTICS LLC	1708 HIGHWAY 124 N	SNELLVILLE	GA	30078	(770) 736-3006
8059	Carole Ruth, LLC	300 NEEDHAM ST	NEWTON	MA	02464	(617) 965-2540
8103	I.M.I.'s Minnesota, Inc.	1601 E. PLYMOUTH ROAD S	MINNETONKA	MN	55343	(952) 546-4414
8234	Sees The Day, Ltd.	7150 VALLEY CREEK PLAZA	WOODBURY	MN	55125	(651) 738-4886
8331	Sees the Day, Ltd.	1757 N FRONTAGE RD	HASTINGS	MN	55033	(651) 480-8515
8484	PG Vision LLC	1113 MARKET CTR. BLVD	MT PLEASANT	SC	29464	(843) 849-0822
8521	ParkerEyes, LLC	7250 RIVERS AVE	NORTH CHARLES	SC	29406	(843) 824-2878
8053	InSight Eye Care Professionals, P.C.	2414 S LOUISE AVE	SIOUX FALLS	SD	57106	(605) 361-9833
8348	InSight Eye Care Professionals, P.C.	502 S. FOSS AVE	SIOUX FALLS	SD	57110	(605) 336-8800
8411	Sees the Day, Ltd.	113 CARMICHAEL RD.	HUDSON	WI	54016	(715) 377-7970

EXHIBIT J

LIST OF RETAIL AND SERVICE AFFILIATES

LIST OF RETAIL AND SERVICE AFFILIATES

RETAIL AFFILIATES

Name of Affiliate	Business Address	Store Brand	Date of First Franchise
EssilorLuxottica Canada Inc. (Note 1)	371 Rue Deslauriers, Montréal, QC H4N 1W244	LensCrafters® Sunglass Hut® Pearle Vision®	2009 (Note 2)
Luxottica Group S.p.A.	Piazzale Cadorna 3, 20123, Milan	Sunglass Hut®	2002 (Note 2)
Oakley, Inc.	One Icon, Foothill Ranch, CA 92610	Oakley®	2009 (Note 2)
Luxottica Retail Australia Pty Ltd.	Level 34, 1 Denison Street, North Sydney, New South Wales, Australia	Laubman & Pank® OPSM®	July 2010
Vision Source, LLC	23824 Highway 59 North, Kingwood, TX 77339	Vision Source	August 1996
GrandVision	3601 SW 160th Ave, Suite 400 Miramar, FL 33027	For Eyes	1972 (Note 2)

Note 1: Effective December 20, 2019, Luxottica of Canada Inc. acquired Antoine Laoun Inc., a corporation incorporated under the Laws of Quebec (a supplier of retail eyewear). Luxottica of Canada Inc. subsequently amalgamated with Essilor Group Canada Inc. to form “EssilorLuxottica Canada Inc.” effective January 1, 2020.

Note 2: Estimated date. Exact date is unknown due to acquisitions.

SERVICE AFFILIATES

Name of Affiliate	Business Address	Service Provided
EyeMed Vision Care IPA, LLC	4000 Luxottica Place, Mason, OH 45040	Offers EyeMed managed vision care plans in New York
EyeMed Vision Care, LLC	4000 Luxottica Place, Mason, OH 45040	Offers EyeMed managed vision care plans

Name of Affiliate	Business Address	Service Provided
Oakley, Inc.	One Icon, Foothill Ranch, CA 92610	Wholesale manufacturer and seller of premium eyewear, apparel, footwear, watches and accessories under the Oakley brand and other brands.
EyeMed Vision Care HMO of Texas Inc.	2465 Joe Field Road, Dallas, TX 75229	Contracts with insurers in the state of Texas.
Optical Procurement Services LLC	4000 Luxottica Place, Mason, OH 45040	Procures lenses under the new business model
First American Administrators, Inc.	4000 Luxottica Place, Mason, OH 45040	Claims processor for EyeMed
Essilor of America, Inc.	13555 N. Stemmons Freeway, Dallas, TX 75234	Vendor of eyeglass lenses, lens coatings and related lab services to franchisees under the cooperative buying program and to other eye care professionals throughout the United States and other countries around the world.
Medical Eye Services, Inc.	345 Baker Street, Costa Mesa, CA 92626	Third Party Administrator and a Knox-Keene licensed specialized health care service plan in California.
Walman Optical Company (Note 3)	801 N. 12 th Ave, Minneapolis, MN 55411	Lab services

Note 3: On March 1, 2022, EssilorLuxottica acquired U.S. based lab network Walman Optical Company (“Walman”).

EXHIBIT K

CURRENT INCENTIVE PROGRAMS

Veterans

Currently, we may offer qualified veterans various incentives on fees due to us. For example, we may reduce the Initial Franchise Fee by 20% or offer reduced royalty fees for a limited period of time after opening.

System Growth Incentives Valid Through December 31, 2026

1. Grand Opening Advertising Expense

Pearle Vision to contribute two times (2x) the amount remitted to Pearle Vision to support grand opening expenses for a traditional new start.

Pearle Vision to match the amount remitted to Pearle Vision to support grand opening of an Independent OD Conversion location.

2. Independent OD Conversion (All)

Initial Franchise Fee:

- Existing Franchisees: Waiver of the \$20,000 initial franchise fee
- New Franchisees: Reduction of the initial franchise fee to \$10,000

Frame Inventory Support:

- Pearle Vision will provide favorable initial frame inventory terms through its affiliate, EssilorLuxottica, providing a 50% discount on the initial frame inventory and permitting Franchisee twelve months to pay for its new frame inventory

3. Independent OD Conversion: Franchisee Adopt Pearle Vision Marks on Open Date

Franchise Fees: National Advertising Fund Contribution will be calculated as follows:

- National Advertising Fund Contributions are usually calculated as 6% of Gross Revenues. For Independent OD Conversions qualifying for this incentive, the National Advertising Fund Contribution will be assessed at the rates listed below:
 - 0% in years 1-3
 - 2% in year 4
 - 4% in year 5
 - 6% in year 6-10
- The Local Advertising Fund Contribution is unaffected by this incentive and will remain 2% of all Gross Revenues.

Franchise Fees: Royalty rate is unaffected by this incentive and will be calculated as follows:

- 2% of monthly Baseline Sales from Open Date
- 5% of monthly Incremental Gross Revenues from Open Date

4. Independent OD Conversion: Franchisee Adopt Pearle Vision Marks 24 months following Open Date

Franchise Fees: Royalty will be as follows:

- Independent Conversion Royalty means 0% of monthly Baseline Sales for the first 2 years of the term, and then 2% of monthly Baseline Sales for the remainder of the ten-year term; Plus
- 5% of monthly Incremental Gross Revenues in every year of the ten-year term of the Agreement.

Franchise Fees: National Advertising Fund Contributions will be as follows:

- 0% in years 1-2
- 2% in year 3
- 4% in year 4
- 6% in years 5-10

Franchise Fees: The Local Advertising Fund Contribution will be as follows:

- 0% in years 1-2
- 2% in years 3-10

5. New Construction Program

For all new Locations requiring new construction before the Open Date, Pearle Vision will provide:

Pearle Vision Start-Up Support:

- Pearle Vision may provide digital optometric equipment for exclusive use at the Location. Such equipment will remain the property of Pearle Vision and must be returned to Pearle Vision upon termination of the Agreement

Frame Inventory Support:

- Pearle Vision will provide favorable initial frame inventory terms through its affiliate, EssilorLuxottica, providing a 50% discount on the initial frame inventory and permitting Franchisee twelve months to pay for its new frame inventory

6. New Start Referral Program

Payable for each referral that results in a fully executed franchise agreement by a Franchisee new to the system

\$10,000 available for each referral provided by an existing Franchisee

Notes:

1. The following individuals or entities do not qualify as candidates new to the system: (i) Entities affiliated with existing Franchisees; (ii) Candidates currently in the Pearle Development & Licensing lead database system.
2. Neither (i) owners of affiliated brands nor (ii) ODs employed by or subleasing from franchisees of affiliated brands are eligible for a referral fee.
3. Referral program is void where prohibited by law (e.g. in some states, referral fees may not be paid to Franchisees who are ODs).

7. New EyeCare Center Royalty Ramp-Up Incentive

For new EyeCare Center openings, Royalty will be assessed at the following rates:

- 0% in Year 1
- 3.0% in Year 2
- 5.0% in Year 3
- 7.0% in Years 4-10
- If the new EyeCare Center achieves Gross Revenues of \$500,000.00 prior to year 4 of the Term, then the 7% Royalty Rate will be assessed starting in the year after the EyeCare Center has met the \$500,000 Gross Revenue threshold

8. Post-Acquisition Support for Corporate Store Divestitures

Available to both current and new franchisees entering a new Franchise Agreement with a 10-year term in connection with the acquisition of an existing Pearle Vision Corporate-Owned EyeCare Center.

Corporate Store divestitures may be considered when more than one of the following conditions are met:

- a) Net Retail Revenues are below <\$500K for the most recently completed fiscal year.
- b) Operating Income is < \$0 for the most recently completed fiscal year
- c) Locations that have been without a servicing optometrist for a period of 12 or more months

For Franchisees acquiring such Locations, Pearle Vision may, acting in its sole discretion, provide Royalty and Advertising Fund relief tailored to each specific Location, taking into account the relevant market area, availability of licensed Optometrists in the market, and the current and forecasted patient and customer demographics for the market.

Pearle Vision may offer a Royalty fee as low as 0% and Advertising Fund contributions as low as 2% for the first full year of the Franchise Term, with the entire 2% earmarked for the Local Advertising Fund.

The relief for such Locations is intended to be for the initial year. Pearle Vision may, acting in its sole discretion, extend the granted relief beyond the first year of the Term, but it will not be extended beyond the first three (3) years of the Term. If relief is extended, Pearle Vision may increase the Royalty and Advertising contribution to be paid by the franchisee.

EXHIBIT L

STATE EFFECTIVE DATES PAGE

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Hawaii	Pending
Illinois	Pending
Indiana	Pending
Maryland	Pending
Michigan	Pending
Minnesota	Pending
New York	Pending
Nebraska	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT ZZ

DUPLICATE ACKNOWLEDGEMENTS OF RECEIPT

EXHIBIT ZZ—ACKNOWLEDGMENT OF RECEIPT

(RETURN THIS COPY TO LUXOTTICA OF AMERICA INC.)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Luxottica of America Inc. offers you a Franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Luxottica of America Inc. or its affiliates in connection with the proposed Franchise sale.

Several states, including New York, require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the Franchise or other agreement or the payment of any consideration that relates to the Franchise relationship.

Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before execution of any binding Franchise or other agreement or the payment of any consideration, whichever occurs first.

If Luxottica of America Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit I.

The franchisor is Luxottica of America Inc., located at 4000 Luxottica Place, Mason, Ohio 45040. Its telephone number is (513) 765-6000.

Issuance date: March 27, 2026.

The following is the name, principal business address and telephone number of each franchise seller offering this Franchise:

- _____
- _____

Luxottica of America Inc. authorizes the respective state agencies identified on Exhibit G to receive service of process for it in the particular state.

I have received a disclosure document dated March 27, 2026 (or as listed on the cover page), that included the following Exhibits:

Exhibit	Document
A	Financial Statements of First American Administrators, Inc.
B	State Addenda to Disclosure Document
C-1	Franchise Agreement and Addenda
C-2	Development Agreement and Addenda
D-1	Guaranty and Assumption of Franchisee's Obligations
D-2	Confidentiality/Covenant Not to Compete Agreement
E	Table of Contents of the Operating Manual
F	List of State Administrators
G	List of Franchisor's Agents for Service of Process
H	List of Current Franchisees
I	List of Franchisees Who Left the System in Last Fiscal Year
J	List of Retail and Service Affiliates
K	Current Incentive Programs
L	State Effective Dates Page
ZZ	Acknowledgment of Receipt by Prospective Franchisee

Date: _____

Prospective Franchisee:

By: _____

Name: _____

Individually and on behalf of the following entity:

Company Name: _____

Title: _____

Receipt
Page 2

EXHIBIT ZZ—ACKNOWLEDGMENT OF RECEIPT
(KEEP THIS COPY FOR YOUR RECORDS)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Luxottica of America Inc. offers you a Franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Luxottica of America Inc. or its affiliates in connection with the proposed Franchise sale.

Several states, including New York, require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the Franchise or other agreement or the payment of any consideration that relates to the Franchise relationship.

Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before execution of any binding Franchise or other agreement or the payment of any consideration, whichever occurs first.

If Luxottica of America Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit I.

The franchisor is Luxottica of America Inc., located at 4000 Luxottica Place, Mason, Ohio 45040. Its telephone number is (513) 765-6000.

Issuance date: March 27, 2026.

The following is the name, principal business address and telephone number of each franchise seller offering this Franchise:

- _____
- _____

Luxottica of America Inc. authorizes the respective state agencies identified on Exhibit J to receive service of process for it in the particular state.

I have received a disclosure document dated March 27, 2026 (or as listed on the cover page), that included the following Exhibits:

Exhibit	Document
A	Financial Statements of First American Administrators, Inc.
B	State Addenda to Disclosure Document
C-1	Franchise Agreement and Addenda
C-2	Development Agreement and Addenda
D-1	Guaranty and Assumption of Franchisee's Obligations
D-2	Confidentiality/Covenant Not to Compete Agreement
E	Table of Contents of the Operating Manual
F	List of State Administrators
G	List of Franchisor's Agents for Service of Process
H	List of Current Franchisees
I	List of Franchisees Who Left the System in Last Fiscal Year
J	List of Retail and Service Affiliates
K	Current Incentive Programs
L	State Effective Dates Page
ZZ	Acknowledgment of Receipt by Prospective Franchisee

Date: _____

Prospective Franchisee:

By: _____

Name: _____

Individually and on behalf of the following entity:

Company Name: _____

Title: _____

Receipt
Page 2