

KYARA INVESTMENTS I LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made as of the 5th day of May, 2014 by and among Kyara Investments I LLC, a Delaware limited liability company (the "Company"), those persons who execute this Agreement as of the date hereof, and those other persons, if any, who from time to time become parties to or are otherwise bound by this Agreement as provided herein.

RECITALS

A. On May 5, 2014, the Company was formed by the Members by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

B. The Members now desire to enter into this Agreement in order to set forth the respective rights and obligations of the Members in regard to the ownership, management and governance of the Company.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, the Members and the Company agree as follows:

ARTICLE 1

DEFINED TERMS

1.1 "Act" means the Delaware Limited Liability Company Act, as amended from time to time.

1.2 "Adjusted Capital Account Balance" means, with respect to each Member, such Member's Capital Account balance maintained in accordance with this Agreement, as of the end of the relevant fiscal year of the Company, after giving effect to the following adjustments:

(a) Credit to such Capital Account of such Member's share of minimum gain determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account of the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account Balance" is intended to comply with the provisions of Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2, and shall be interpreted consistently therewith.

1.3 "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by the former Person. For purposes of this definition, "control" (including, with correlative

meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

1.4 "Agreement" means this Operating Agreement of the Company, and all amendments thereto.

1.5 "Approved Sale" has the meaning set forth in Section 9.2(a).

1.6 "Capital Account" means, with respect to each Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member by the Company.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, and such Member's distributive share of Losses.

(c) In the event all or a portion of a Member's Membership Interests are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interests.

(d) In determining the amount of any liability for purposes of the foregoing subparagraph (a), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager, with the Consent of the Members, may make such modification; provided that such modification is not likely to have a material effect on the amount distributed to any Member pursuant to Article 10 hereof upon the liquidation of the Company.

1.7 "Capital Contributions" means the aggregate amount of cash and Gross Asset Value of property (less the amount of indebtedness, if any, of such Member which is assumed by the Company and/or the amount of indebtedness, if any, to which such property is subject, as of the date of contribution, without regard to the provisions of Code Section 7701(g)) contributed by a Member to the capital of the Company.

1.8 "Cash Flow" means, for any period, the amount by which (a) the gross cash receipts of the Company from any source for such period (including, but not limited to, Capital Contributions, loans, distributions received by the Company in respect of any stock, partnership interest or other equity interest owned by the Company, and proceeds from the sale, financing, refinancing or other disposition of all or any portion of the Company property), exceed (b) the sum of (i) the aggregate cash disbursements for such period (including, but not limited to, Company administrative costs, reimbursements paid to the Manager in respect of his or her day-to-day management activities hereunder, principal and interest payable on Company debt and capital expenditures), and (ii) amounts previously set aside as reserves as determined by the Manager in his or her discretion.

1.9 "Certificate" means the Certificate of Formation of the Company, as amended from time to time, as filed in accordance with the Act.

1.10 "Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

1.11 "Company" means the limited liability company herein formed and known as Kyara Investments I LLC, as said Company may from time to time be constituted.

1.12 "Consent" means the prior written consent or approval of a Person or Persons to do the act or thing for which the consent or approval is solicited, or the act of granting such consent or approval as the context may require.

1.13 "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction from such year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager with the Consent of the Members.

1.14 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Manager;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Members, as of the following times: (i) the acquisition of additional Membership

Interests in the Company by any new or existing Member in exchange for more than a de minimis capital contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets, including money, as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to the preceding clauses (i) and (ii) shall be made only if the Members reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and the definition of "Capital Account" herein.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to any of the foregoing subparagraphs (a), (b) or (d) of this Section, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.15 "Investment" has the meaning set forth in Section 2.2.

1.16 "Manager" means the Person designated or appointed as Manager pursuant to this Agreement, and any other Person who becomes a successor or additional Manager of the Company pursuant to this Agreement.

1.17 "Member" means any Person who is designated as a Member on Exhibit A to this Agreement at the time of reference thereto and who is acting in such Person's capacity as a Member of the Company, and any other Persons who from time to time become parties to or are otherwise bound by this Agreement as Members.

1.18 "Membership Interest" means an ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled pursuant to this Agreement and under the Act, together with all obligations of such Member to comply with the terms and provisions of this Agreement and the Act. Membership Interests are owned by Members as set forth in Exhibit A to this Agreement, as amended from time to time.

1.19 "Notice" means a writing, containing the information required by this Agreement to be communicated to any Person, and given or delivered in accordance with the requirements of this Agreement.

1.20 "Person" means any individual, partnership, limited liability company, corporation, trust, estate or other entity.

1.21 "Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B), or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) or (d) of Section 1.14 hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(e) Depreciation shall be taken into account for such fiscal year or other period in computing such taxable income or loss, in lieu of the depreciation, amortization and other cost recovery deductions that otherwise may be taken into account in the absence of Section 1.13.

1.22 "Regulations" means the United States Treasury Regulations, as amended from time to time.

1.23 "Sale of the Company" means the sale of the Company to any party on an arms-length basis, pursuant to which such party or parties acquire (i) a majority of the Membership Interests in the Company (whether by sale of Membership Interests or merger or otherwise), or (ii) all or substantially all of the Company's assets, determined on a consolidated basis.

1.24 "Transfer" has the meaning set forth in Section 9.1.

1.25 “Unreturned Capital Contributions” means, with respect to any Member, the difference between (a) the Capital Contributions made by such Member, less (b) the aggregate amount of distributions made to such Member pursuant to Section 4.6(a).

ARTICLE 2

THE COMPANY

2.1 Formation and Name. The Company has been formed as a limited liability company pursuant to the provisions of the Act. The Company was formed with the name “Kyara Investments I LLC”; provided that the Company may hereafter adopt such other name or names as the Manager may from time to time select.

2.2 Purpose. The Company has been organized to engage in the ownership and management of an [equity] ~~[debt]~~ investment in ~~[Name of Investment]~~ Physical Graph Corporation, a Delaware corporation (the “Investment”) and, with the Consent of the Members, in any and all other lawful businesses or activities which a limited liability company may carry on under the Act and the laws of any other jurisdiction in which the Company is so engaged.

2.3 Registered Agent. The Company's registered agent shall be the Person designated by the Manager from time to time to serve in that capacity in accordance with the terms of the Act.

2.4 Qualification in Additional Jurisdictions. The Manager is authorized, with the Consent of the Members, to qualify the Company to do business in any jurisdiction in which such qualification is deemed by the Manager as necessary or desirable in carrying out the Company's business, and pursuant thereto, to appoint a registered agent and to establish a registered office in such jurisdiction, and to cause the Company to operate in such jurisdiction under another name selected by the Manager, in compliance with the assumed name statute of such jurisdiction, if the Company is not allowed under the laws of such jurisdiction to operate under its legal name.

ARTICLE 3

MEMBERSHIP INTERESTS; CONTRIBUTIONS BY THE MEMBERS

3.1 Membership Interests. The Company shall issue one type of ownership interest, with such rights, preferences and obligations as set forth in this Agreement. Holders of Membership Interests shall be entitled to one vote per Membership Interest held; provided that such holder is also a Member. Notwithstanding anything to the contrary contained in this Agreement, no Person shall be entitled to vote with respect to any Membership Interests unless such person is a Member.

3.2 Initial Capital of the Company. On or prior to the date hereof, each of the Members (or the Person from whom such Member acquired, directly or indirectly, its, his or her Membership Interests) has made an initial Capital Contribution to the Company as provided on Exhibit A attached hereto. In exchange therefor, each Member (or the

Person from whom such Member acquired, directly or indirectly, its, his or her Membership Interests) has received that number of Membership Interests set forth on such Exhibit A.

3.3 No Additional Capital Contributions. No Member shall be required to make any additional Capital Contribution to the Company.

3.4 Withdrawal. Except as otherwise provided in Article 9 of this Agreement, no Member shall be entitled to withdraw or resign from the Company, prior to its dissolution and winding up, without first obtaining the Consent of the Manager.

3.5 Additional Membership Interests. No additional Membership Interests shall be issued by the Company without the Consent of the Members.

ARTICLE 4

CAPITAL ACCOUNTS; PROFITS AND LOSSES; DISTRIBUTIONS

4.1 Capital Accounts. The Company shall establish and maintain a Capital Account for each Member.

4.2 Allocation of Profits and Losses.

(a) Profits of the Company shall be allocated among the Members as follows:

(i) First, to each Member pro rata and in proportion to the cumulative Losses, if any, allocated to such Member pursuant to Section 4.2(b)(ii) hereof until the cumulative Profits allocated to such Member under this Section 4.2(a)(i) equals the cumulative Losses allocated to such Member under Section 4.2(b)(i) hereof; and

(ii) Then, the balance, if any, to the Members in accordance with their respective Membership Interests.

(b) Losses of the Company shall be allocated to the Members as follows:

(i) First, to the Members in accordance with their respective Membership Interests; provided, however, that no Member shall be allocated Losses in excess of its, his or her Adjusted Capital Account Balance, determined immediately prior to the allocation provided for in this Section 4.2(b)(i); and

(ii) Then, to the extent any Losses allocated to a Member pursuant to Section 4.2(b)(i) would, but for the proviso contained therein, exceed a Member's Adjusted Capital Account Balance, such Losses shall be allocated first to the other Members in proportion to, and to the extent

of, their respective Adjusted Capital Account Balances, and then to any Member guaranteeing debt of the Company, making loans to the Company or otherwise having liability for Company debt, in proportion to the debt guaranteed, the loans made or the amount of such liability.

4.3 Reallocation by Manager. The allocation of Profits and Losses in Section 4.2 is intended to have substantial economic effect within the meaning of Regulations Section 1.704-1(b)(2) or be in accordance with the Members' interests in the Company within the meaning of Regulations Section 1.704-1(b)(4). If subsequent events (including, but not limited to, nonrecourse borrowing by the Company or a loan by a Member to the Company) cause, in the reasonable opinion of the Manager, the Section 4.2 allocations to have neither substantial economic effect nor be in accordance with the Members' interests in the Company, the Manager may (a) allocate the income, gain, loss, deduction and credit of the Company so that such allocations are in accordance with the Members' Membership Interests; or (b) make such other modifications to this Agreement (including, but not limited to, the addition of minimum gain chargeback, qualified income offset and other special allocation provisions specified in Regulations Sections 1.704-2 or 1.704-1(b)) that are necessary in the reasonable opinion of the Manager to cause such allocations to have substantial economic effect within the meaning of Regulations Section 1.704-1(b)(2).

4.4 Tax Allocations. Except as otherwise provided in this Agreement, all items of income, gain, loss and deduction shall be allocated, for federal and state income tax purposes, among the Members in the same manner as the corresponding items of income, gain, loss and deduction are allocated for purposes of maintaining the Capital Account of each of the Members.

4.5 Section 704(c) Allocations. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value, including, but not limited to, special allocations to a contributing Member that are required under Code Section 704(c) to be made upon distribution of such property to any of the noncontributing Members. In the event the Gross Asset Value of any property of the Company is adjusted pursuant to subparagraph (b) of Section 1.14, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.5 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, a Member's Capital Account or share of Profits or Losses, other items or distributions pursuant to any provision of this Agreement.

4.6 Distribution of Cash Flow. To the extent there is Cash Flow available for distribution, as reasonably determined by the Manager, and in any event not later than 45 days after the receipt by the Company of the proceeds from the sale of the Investment, the Manager shall cause the Company to distribute such available Cash Flow:

(a) first, to those Members with Unreturned Capital Contributions, pro rata in proportion to the amount of such Unreturned Capital Contributions, until the amount of each Member's Unreturned Capital Contributions has been reduced to zero; and

(b) thereafter, to the Members, pro rata in accordance with their respective Membership Interests.

ARTICLE 5

MANAGEMENT

5.1 Initial Manager. The management of the Company's business shall be vested in one Manager unless a greater number of Managers shall be fixed from time to time by action of the Members. The initial Manager of the Company shall be Joichi Ito. A Manager shall hold office until his, her or its death, removal, or resignation.

5.2 Management Authority.

(a) Except as otherwise authorized in this Agreement, all management decisions of the Company (including, without limitation, any actions or votes taken by or on behalf of the Company in respect of any equity interest held by the Company in another entity) shall be made by the Manager, who shall be responsible for the conduct of the business of the Company, subject to the provisions of this Agreement and the Act. The Manager shall have all of the rights, powers, duties and obligations of managers as provided in the Act, and as otherwise provided by law, and any action taken by the Manager, not otherwise in violation of the Act or this Agreement, shall constitute the act of and serve to bind the Company.

(b) Only the Manager and agents of the Company authorized by the Manager shall have the authority to bind the Company. The Manager is an agent of the Company for the purpose of its business, and the act of the Manager, including the execution in the Company's name of any instrument for apparently carrying on in the usual way the business of the Company, binds the Company, unless such act is in contravention of the Act or this Agreement or any agreement between the Manager and the Company or unless the Manager so acting otherwise lacks the authority to act for the Company and the Person with whom the Manager is dealing has knowledge of the fact that he, she or it has no such authority. If the Manager acts without the requisite authority, the Manager shall be liable for any damages or liabilities arising with respect to such action

unless the Manager can show that he, she or it reasonably believed after due inquiry that such action was authorized.

5.3 Limitation on Liability. The Manager shall perform his, her or its duties as the Manager in good faith, in a manner he, she or it reasonably believes to be in the best interest of the Company and the Members, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Person who so performs his, her or its duties shall not have any liability by reason of being or having been a Manager of the Company, except where the claim at issue is based on the fraud, gross negligence or bad faith of the Manager.

5.4 Removal of the Manager. The Manager may be removed with or without cause upon the Consent of the Members, but such removal shall be without prejudice to any contract rights the Manager may have under this Agreement. Any removal of the Manager shall become effective on such date as may be specified by the Members voting in favor thereof. Should the Manager be removed who is also a Member, such Member will continue to participate in the Company as a Member and enjoy the burdens and benefits of his or her Membership Interests.

5.5 Resignation of the Manager. The Manager may resign at any time by giving Notice to the Members. The resignation of the Manager shall take effect upon receipt of such Notice or at such later date as specified in such Notice. The acceptance of the resignation of the Manager shall not be necessary to make such resignation effective. The resignation of the Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of the Member.

5.6 Appointment of New Manager. If a vacancy in the office of Manager occurs, a new Manager shall be designated with the Consent of the Members to fill such vacancy, provided that in the event of the death, removal, or resignation of Joichi Ito as the Manager, Darren K. Indyke shall become the succeeding Manager, unless another Manager is appointed with the Consent of the Members. In the event that any vacancy in the office of Manager is not filled as provided in the preceding sentence, management of the Company shall be vested in the Members.

5.7 Indemnification by the Company. The Company shall indemnify the Manager for all costs, losses, liabilities and damages paid or incurred by the Manager in connection with the business of the Company to the fullest extent provided or permitted by the Act and the other laws of the State of Delaware, except where the claim at issue is based on the fraud, gross negligence or bad faith of the Manager. In connection therewith, the Company shall advance to the Manager as they are paid or incurred all expenses arising with respect to the defense of any matter as to which the Company will be obligated to provide indemnification pursuant to this Section 5.7.

ARTICLE 6

MEMBERS

6.1 Powers of Members. Notwithstanding the provisions of Section 5.2, the Members shall have the right to Consent to the following matters:

- (a) removal of the Manager as provided in Section 5.4;
- (b) designation of a new Manager upon the resignation, removal, death or permanent disability of the then-current Manager as provided in Section 5.6
- (c) approval either of any Transfer of any Membership Interests or of any party becoming a Member as provided in Article 9; and
- (d) dissolution of the Company as provided in Article 10.

6.2 Partition. While the Company remains in effect or is continued, each Member waives its rights to have any Company property partitioned, or to file a complaint or to institute any suit, action or proceeding at law or in equity to have any Company property partitioned, and each Member, on behalf of itself, its successors and its assigns hereby waives any such right.

6.3 Authority. Except as expressly authorized in this Agreement, no Member shall take any action as a Member to bind the Company, and each Member shall indemnify the Company for any costs or damages incurred by the Company as the result of the unauthorized action of such Member.

6.4 Vote of the Members. An affirmative vote or consent by or on behalf of all of the Members shall be required to approve or disapprove any matter on which the Members are entitled or required to decide or Consent, except as otherwise provided in this Agreement, the Certificate or the Act.

ARTICLE 7

TRANSACTIONS; AFFILIATED PARTY TRANSACTIONS

7.1 Transactions Between a Member or Manager and the Company. Except as otherwise limited by applicable law, with the Consent of the Members any Member or Manager may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company, and shall have the same rights and obligations when transacting business with the Company as a person or entity who is not a Member or Manager.

7.2 Affiliated Party Transactions. The Members acknowledge that the Company is being formed initially to purchase and then hold an investment in **[Name of Company]** Physical Graph Corporation, a Delaware corporation, for which the Manager may provide certain advisory or consulting services or on whose board of directors the

Manager may serve. In connection therewith, the Members acknowledge such potential conflict of interest and waive and consent to any such transaction that may be approved on behalf of the Company as provided in this Agreement.

ARTICLE 8

FISCAL YEAR; BOOKS AND RECORDS; BANK ACCOUNTS

8.1 Bank Accounts. The funds of the Company shall be deposited in such federally insured bank account or accounts or other financial intermediary as the Manager in his or her discretion determine are required, and the Manager shall arrange for the appropriate conduct of such accounts.

8.2 Books and Records.

(a) There shall be kept and maintained full and accurate books respecting the business of the Company showing all receipts and expenditures, assets and liabilities, profits, losses and distributions, and all other records reasonably necessary or appropriate for recording the Company's business affairs at the Company's principal place of business or such other location as the Manager may determine provided that all of the Members are informed of such other location. Such books and records shall be open to inspection by any Member (or such Member's authorized representative) upon reasonable notice and during ordinary business hours

(b) The books of the Company shall be kept on the method of accounting determined by the Members, and shall show at all times each and every item of income, gain, loss and expense.

8.3 Fiscal Year. The fiscal year of the Company shall be the calendar year.

8.4 Tax Matters Partner. Pursuant to Code Section 6231, the Person designated by the Manager from time to time shall act as the Tax Matters Partner of the Company. The Tax Matters Partner shall prepare and provide to each Member all necessary tax forms and information to enable the Members to meet their tax filing obligations on a timely basis and shall, within 30 days after receipt thereof, forward to each Member a photocopy of any notices relating to the Company received from the Internal Revenue Service or other revenue authority.

8.5 Tax Returns. In addition to the requirements of Section 8.2, tax returns of the Company shall be prepared by the Person selected by the Manager.

ARTICLE 9

TRANSFERS

9.1 General Provision. No Member shall, directly or indirectly, voluntarily or involuntarily, sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose

of ("Transfer") the whole or any part of its, his or her Membership Interests in the Company, except to Affiliates of such Member or with the Consent of the Members. Notwithstanding the foregoing, if any such Member is an individual, such Person's Membership Interests may pass to his or her estate upon his or her death subject to the other provisions of this Agreement. Except in connection with transfers during an individual Member's lifetime to Affiliates as permitted pursuant to this Section 9.1, which Affiliates shall become Members when the transfers become effective as hereinafter provided, no transferee shall become a Member without the Consent of the Members. Transfers to Affiliates shall be effective upon the Affiliates entering into this Agreement and notice thereof being provided to the other Members.

9.2 Sale of the Company.

(a) If the Manager approves a Sale of the Company (an "Approved Sale"), then each Member and any other holder of Membership Interests will consent to and raise no objection to the Approved Sale, and if the Approved Sale is structured as a sale of Membership Interests, then each Member and any other holder of Membership Interests will agree to sell all of their Membership Interests on the same terms and conditions as approved by the Manager. Each Member and any other holder of Membership Interests will take all actions which the Manager deems reasonably necessary in connection with the consummation of the Approved Sale.

(b) The obligations of the Members and any other holders of Membership Interests with respect to the Approved Sale are subject to the condition that upon the consummation of the Approved Sale, all of the holders of Membership Interests will, subject to Section 4.6, receive substantially the same form and amount of consideration for their Membership Interests sold, or if any such Membership Interests are given an option as to the form and amount of consideration to be received, all such holders will be given the same option. Notwithstanding the foregoing, nothing contained in this Section 9.2(b) shall prevent any individual from receiving an offer of employment upon reasonable terms in connection with services to be provided after the consummation of the Approved Sale.

(c) Each Member and any other holder of Membership Interests will bear their pro rata share (based upon the total amount of Membership Interests sold) of the cost of any sale of Membership Interests pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all holders of Membership Interests and are not otherwise paid by the Company. Costs incurred by Members and the other holders of Membership Interests on their own behalf, will not be considered costs of the Approved Sale contemplated hereunder.

ARTICLE 10

DISSOLUTION AND TERMINATION

10.1 Dissolution. The Company shall be dissolved upon the Consent of the Members or as otherwise provided by the Articles or the Act.

10.2 Procedures Upon Dissolution.

(a) Upon dissolution of the Company, the Company shall be terminated and the Manager, or if there is no Manager, the Members, shall liquidate the assets of the Company. The proceeds of liquidation shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company (other than any loans or advances made by any of the Members to the Company) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Manager or liquidating Members deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company or Members (to the extent the Company is liable therefor) arising out of or in connection with the business and operation of the Company;

(iii) Third, to the payment of any loans or advances made by any of the Members to the Company; and

(iv) Thereafter, to the Members in the manner, and in the priorities set forth in Section 4.6.

(b) A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities. During the period beginning with the dissolution of the Company and ending with its liquidation and termination of this Agreement pursuant to this Section 10.2, the business affairs of the Company shall be conducted by the Manager or, if there is no Manager, by the Members. During such period, the business and affairs of the Company shall be conducted so as to preserve the assets of the Company and maintain the status which existed immediately prior to such termination.

ARTICLE 11

MISCELLANEOUS

11.1 Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal

representatives, successors and permitted assigns. Whenever in this instrument a reference to any party or Member is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and permitted assigns of each Member.

11.2 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature pages and this Agreement may be executed by the affixing of the signatures of each of the Members to one of such counterpart signature pages; all of such signature pages shall be read as though, and this Agreement shall have the same force and effect as though, all of the signers had signed a single signature page.

11.3 Effect of Consent or Waiver. No consent or waiver by any party hereto to or of any breach or default by any other party hereto in the performance by such other party hereto of its, his or her obligations hereunder shall be effective unless in writing, and signed by the party hereto against whom such waiver is sought to be enforced, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default by such other party hereto in the performance by such other party hereto of the same or any other obligations of such party hereto hereunder. Failure on the part of any party hereto to object to or complain of any act or failure to act of any of the other parties hereto or to declare any of the other parties hereto in default, regardless of how long such failure continues, shall not constitute a waiver by any such party hereto of its, his or her rights hereunder.

11.4 Enforceability. If any provision of this Agreement or the application thereof to any Person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

11.5 Entire Agreement. This Agreement contains all of the terms agreed upon by the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, arrangements and communications between the parties dealing with the Membership Interests, whether oral or written.

11.6 Governing Law; Jurisdiction. In all respects, including all matters of construction, validity and performance, the Agreement and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, applicable to contracts made and performed in such state, without regard to the principles thereof regarding conflict of laws. The Company and each of the parties hereto agree to submit to personal jurisdiction and to waive any objection as to venue in the courts located in either the county in which the Company's principal office is located within the State of Delaware or the county in which the Company's registered office is located within the State of Delaware. Service of process on the Company and any of the parties hereto in any action arising out of or relating to this Agreement shall be effective if mailed by certified mail, return receipt requested or

delivered by reputable overnight courier to such party at the address set forth on Exhibit A attached hereto.

11.7 Liability Among Members. No Member shall be liable to any other Member or to the Manager by reason of its, his or her actions or omissions in connection with the Company, unless otherwise provided in this Agreement, and except for acts or omissions or alleged acts or omissions that were performed or omitted fraudulently or in bad faith or as a result of gross negligence or willful misconduct.

11.8 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Act and expressly do not intend hereby to form a partnership under the laws of any jurisdiction. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another Person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

11.9 Amendment. This Agreement may be amended or modified only with the Consent of the Members.

11.10 Notices. Any Notice to the Manager or Members required under the terms of this Agreement shall be sent to their respective addresses, as set forth on Exhibit A attached hereto. All Notices and copies thereof provided for herein shall be hand delivered with receipt therefor, sent by overnight courier service with receipt therefor, or sent by certified or registered mail, return receipt requested, and first-class postage prepaid. Changes of address may be given to the Company, the Manager, and the Members by Notice given in accordance with the terms of this Section. Time periods shall commence on the date that such Notice is shown as delivered upon any such receipt or attempted to be delivered if receipt thereof is refused by the recipient. Any Notice that is required to be given within a stated period of time shall be considered timely made or given if delivered or postmarked before 11:59 p.m., local time, on the last day of such period.

11.11 Business Pursuits of Members and Manager. Except as otherwise provided in any other written agreement by which any Member or the Manager may be bound, the Manager and each Member may engage in other business activities. Except as otherwise provided in this Agreement or in any other written agreement by which any Member or Manager may be bound, this Agreement shall not preclude or limit in any respect the right of any Member or the Manager to engage in or invest in any business activity of any nature or description. Any such permitted activity may be engaged in independently or with other Members or the Manager. No Member or Manager shall have the right, by virtue of this the Certificate, this Agreement or the relationship created hereby, to any interest in such other permitted ventures or activities or to the income or proceeds derived therefrom. Except as otherwise provided in this Agreement or in any other written agreement by which any Member or Manager may be bound, the pursuit of such permitted ventures shall not be deemed wrongful or improper and any Member or

Manager shall have the right to participate in or to recommend to others any investment opportunity.

11.12 Expenses. The Company shall recognize \$2,000 of the out-of-pocket expenses actually incurred by Joichi Ito in connection with the organization of the Company as an initial capital contribution by such Member, and up to \$2,000 of the annual out-of-pocket expenses actually incurred by any Member of the Company in connection with the operation of the Company each year as an additional capital contribution by such Member when paid by such Member.

11.13 References. References herein to the singular shall include the plural and to the plural shall include the singular, and references to one gender shall include the others, except where the same shall not be appropriate.

11.14 Titles and Captions. Section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of the content of this Agreement.

11.15 Delivery by Facsimile or Electronic Mail. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, pdf attachment to an email or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of such means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of such means as a defense to the formation or enforceability of a contract and each party hereto forever waives any such defense..

[Signature page follows]

IN WITNESS WHEREOF, the undersigned parties here executed this Agreement as of the date first set forth above.

Kyara Investments I LLC

By: _____
Joichi Ito, Manager

Joichi Ito

[Name of JE Entity]

By: _____
Its: _____

Joichi Ito, Manager

EXHIBIT A

The names, addresses and Membership Interests of the Members are set forth below.

<u>Name and Address</u>	<u>Number of Membership Interests</u>	<u>Percentage Ownership</u>	<u>Initial Capital Contribution</u>
Joichi Ito 63 Francis Ave. Cambridge, MA 02138	500	50%	\$ 2,000
[Name of JE Entity] 	500	50%	100,000
TOTAL	1,000	100.00%	\$ 102,000
Address of Manager and the Company: c/o Joichi Ito 63 Francis Ave. Cambridge, MA 02138			

Document comparison by Workshare Compare on Tuesday, May 06, 2014
10:01:38 AM

Input:	
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Description	#943493v6<IMAN> - Kyara Investments I LLC Operating Agreement
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Moved to	0
Style change	0
Format changed	0
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