

**OPERATING AGREEMENT**

**OF**

**HMFR LLC**

This Operating Agreement ("**Agreement**") of HMFR LLC (the "**Company**"), effective as of July 22, 2013 (the "**Effective Date**"), is entered into by and between Ramesh Balwani and Elizabeth Holmes, as the members of the Company (each individually as a "**Member**" and collectively the "**Members**").

A. The Company was formed as a limited liability company on July 22, 2013 by the filing of Articles of Organization with the Secretary of State of the State of California pursuant to and in accordance with the Beverly-Killea Limited Liability Company Act, as amended from time to time (the "**Act**"); and

B. The Members agree that membership in and management of the Company shall be governed by the terms set forth herein.

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1. Name. The name of the Company is HMFR LLC.
  2. Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.
  3. Principal Office; Registered Agent.
    - (a) Principal Office. The principal business office of the Company shall be located at such location as may hereafter be determined by the Members.
    - (b) Registered Agent. The registered agent of the Company for service of process in the State of California shall be that person reflected in the Articles of Organization. The Members may from time to time change the Company's agent for service of process.
  4. Members.
    - (a) Members. The names and mailing addresses of the Members are set forth on Schedule A attached hereto.
    - (b) Additional Members. One or more additional members may be admitted to the Company with the consent of the Members.

5. Economic Interests. The Members may sell, grant or transfer economic interests in the Company on such terms and conditions as both Members shall determine and consent to in their discretion.

6. Management.

(a) Authority; Powers and Duties of the Members. The business of the Company will be managed by the Members.

(b) Officers. The Members may designate one or more officers with such titles as determined by the Members to act in the name of the Company with such authority as may be delegated by the Members.

(c) Assets. All Company assets, whether real or personal, will be held in the name of the Company.

7. Term. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 10.

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8. Initial Capital Contributions. Each Member has contributed the consideration to the Company as listed on Schedule A attached hereto as the Member's initial capital contribution.

9. Distributions. Distributions shall be made to the Members at the times and in the amounts determined by the Members.

10. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of (i) the written consent of the Members or (ii) entry of a decree of judicial dissolution under Section 17351 of the Act.

11. Miscellaneous.

(a) Amendments. Amendments to this Agreement may be made only with the written consent of the Members.

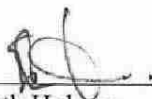
(b) Governing Law. This Agreement shall be governed by the laws of the State of California.

(c) Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first above written.

By:   
Ramesh Balwani

By:   
Elizabeth Holmes

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**SCHEDULE A**

<u>Name</u>	<u>Mailing Address</u>	<u>Initial Capital Contribution</u>	<u>Date of Contribution</u>	<u>Percentage Interest</u>
Ramesh Balwani	227 Park Lane Atherton, CA 94027	\$1,000.00	July 22, 2013	50%
Elizabeth Holmes	855 El Camino Real Suite 13A-404 Palo Alto, CA 94301	\$1,000.00	July 22, 2013	50%

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