



**State of Rhode Island and Providence Plantations
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: Sperare, LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: TWO MARLBOROUGH STREET

City or Town: NEWPORT

State: RI

Zip: 02840

The name of the resident agent at such address is: KEITH B. KYLE, ESQ.

ARTICLE III

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

Check one box only

☐ a partnership ☐ a corporation ☒ disregarded as an entity separate from its member

ARTICLE IV

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street: TWO MARLBOROUGH STREET

City or Town: NEWPORT

State: RI

Zip: 02840

Country: USA

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: ☐ Perpetual ☐

ARTICLE VI

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other provision which may be included in an operating agreement:

ADDENDUM TO ARTICLES OF ORGANIZATION OF
SPERARE, LLC

6. ADDITIONAL PROVISIONS WHICH THE MEMBERS ELECT TO HAVE SET FORTH IN THESE ARTICLES OF ORGANIZATION:

6.1. THE COMPANY SHALL HAVE THE AUTHORITY TO GUARANTEE ANY BONDS, SECURITIES, OR EVIDENCES OF INDEBTEDNESS CREATED BY; OR DIVIDENDS ON; OR A CERTAIN AMOUNT PER SHARE IN LIQUIDATION OF THE CAPITAL STOCK OF ANY CORPORATION OR OTHER ENTITY CREATED BY THIS STATE OR BY ANY OTHER STATE, COUNTRY, NATION, OR GOVERNMENT, PROVIDED SUCH CORPORATION OR OTHER ENTITY IS FORMED FOR PURPOSES SIMILAR TO THE PURPOSES OF THIS COMPANY OR IS ENGAGED IN THE SAME OR A SUBSTANTIALLY SIMILAR BUSINESS OR TRANSACTS BUSINESS WITH THIS COMPANY OR IS OWNED OR CONTROLLED BY THE SAME OR SUBSTANTIALLY SIMILAR INTERESTS; BUT NOTHING HEREIN CONTAINED SHALL AUTHORIZE THIS COMPANY TO CARRY ON THE BUSINESS OF A SURETY OR INDEMNITY COMPANY.

6.2. THE COMPANY SHALL HAVE THE AUTHORITY TO GUARANTEE IN ANY WAY PERMITTED BY LAW THE PERFORMANCE OF ANY OF THE CONTRACTS OR OTHER UNDERTAKINGS IN WHICH THE COMPANY MAY OTHERWISE BE OR BECOME INTERESTED, OF ANY CORPORATION, ASSOCIATION, PARTNERSHIP, FIRM, TRUSTEE, SYNDICATE, INDIVIDUAL, GOVERNMENT, STATE, MUNICIPALITY, OR OTHER POLITICAL OR GOVERNMENTAL DIVISION OR SUBDIVISION, DOMESTIC OR FOREIGN, AS MAY BE PERMITTED BY LAW.

6.3. THE COMPANY SHALL HAVE THE AUTHORITY TO PROMOTE OR ASSIST, FINANCIALLY OR OTHERWISE, CORPORATIONS, SYNDICATES, PARTNERSHIPS, TRUSTS, TRUSTEES, INDIVIDUALS, OR ASSOCIATIONS OF ALL KINDS, AND TO GIVE ANY GUARANTY IN CONNECTION THEREWITH FOR THE PAYMENT OF MONEY OR FOR THE PERFORMANCE OF ANY OBLIGATION OR UNDERTAKING.

6.4. SECTION 7-16-21 OF THE RHODE ISLAND GENERAL LAWS (1956), AS AMENDED, REGARDING WRITTEN CONSENTS OF MEMBERS AND MANAGERS IS HEREBY ADOPTED.

6.5. THE COMPANY, OR ANY SUBSIDIARY OR AFFILIATED COMPANY THEREOF, SHALL INDEMNIFY AND HOLD HARMLESS EACH PERSON (AND HIS HEIRS, ADMINISTRATORS, AND EXECUTORS) WHO SHALL SERVE AT ANY TIME HEREAFTER AS A MEMBER OR MANAGER OF THE COMPANY OR ANY SUBSIDIARY OR AFFILIATED COMPANY THEREOF FROM AND AGAINST ANY AND ALL CLAIMS AND LIABILITIES TO WHICH SUCH PERSON SHALL BECOME SUBJECT BY REASON OF HIS HAVING HERETOFORE OR HEREAFTER BEEN A MEMBER OR MANAGER OF THE COMPANY OR ANY SUBSIDIARY OR AFFILIATED COMPANY THEREOF, OR BY REASON OF ANY ACTION ALLEGED TO HAVE BEEN HERETOFORE OR HEREAFTER TAKEN OR OMITTED BY HIM AS SUCH MEMBER OR MANAGER AND SHALL INDEMNIFY EACH SUCH PERSON FOR ALL LEGAL AND OTHER EXPENSES REASONABLY INCURRED BY HIM IN CONNECTION WITH ANY SUCH CLAIM OF LIABILITY; PROVIDED, HOWEVER, THAT NO SUCH MEMBER OR MANAGER SHALL BE INDEMNIFIED AGAINST OR REIMBURSED FOR ANY EXPENSE INCURRED IN CONNECTION WITH ANY CLAIM OR CLAIMS MADE AGAINST HIM, HER, OR IT THAT THE COMPANY HAS REASONABLY DETERMINED TO HAVE RESULTED FROM: (A) ANY BREACH OF SAID PERSON'S DUTIES OF LOYALTY OR FIDUCIARY DUTIES TO THE COMPANY OR ITS MEMBERS; (B) ACTS OR OMISSIONS NOT IN GOOD

FAITH OR WHICH INVOLVE WILLFUL MISCONDUCT, GROSS NEGLIGENCE, OR KNOWING VIOLATION OF LAW; OR (C) A TRANSACTION OR TRANSACTIONS FROM WHICH THE PERSON SEEKING INDEMNIFICATION DERIVED IMPROPER PERSONAL BENEFIT. THE RIGHTS ACCRUING TO ANY PERSON UNDER THE FOREGOING PROVISIONS OF THIS ARTICLE SHALL NOT EXCLUDE ANY OTHER RIGHT TO WHICH HE OR SHE MAY BE LAWFULLY ENTITLED, NOR SHALL ANYTHING HEREIN CONTAINED RESTRICT THE RIGHT OF THE COMPANY TO INDEMNIFY OR REIMBURSE SUCH PERSON IN ANY PROPER CASE EVEN THOUGH NOT SPECIFICALLY HEREIN PROVIDED FOR. THE COMPANY, ITS MEMBERS AND MANAGERS, SHALL BE FULLY PROTECTED IN TAKING ANY ACTION OR MAKING ANY PAYMENT UNDER THIS ARTICLE, OR IN REFUSING SO TO DO, IN RELIANCE UPON THE ADVICE OF COUNSEL.

6.6. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THE OPERATING AGREEMENT OF THE COMPANY, NO MEMBER SHALL SELL, TRANSFER, ASSIGN, OR OTHERWISE DISPOSE OF ALL OR ANY PART OF HIS, HER, OR ITS MEMBERSHIP INTEREST NOW OR HEREAFTER OWNED AT ANY TIME TO ANY PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF ALL OF THE MEMBERS AND THE COMPANY UNLESS THE MEMBER DESIRING TO MAKE SUCH TRANSFER OR OTHER DISPOSITION (HEREINAFTER REFERRED TO AS THE "TRANSFEROR") SHALL HAVE FIRST MADE AN OFFER TO SELL SUCH MEMBERSHIP INTEREST TO THE OTHER MEMBERS AND, IF APPLICABLE, TO THE COMPANY IN THE MANNER HEREINAFTER DESCRIBED.

6.6.1. SUCH OFFER SHALL FIRST BE GIVEN TO THE OTHER MEMBERS. THE OFFER SHALL BE A WRITTEN OFFER TO SELL ALL OR ANY PART OF THE MEMBERSHIP INTEREST OWNED BY THE TRANSFEROR, TO WHICH SHALL BE ATTACHED A STATEMENT OF INTENTION TO TRANSFER, THE NAME AND ADDRESS OF SUCH PROSPECTIVE TRANSFEREE, THE AMOUNT OF MEMBERSHIP INTEREST INVOLVED IN THE PROPOSED TRANSFER, AND THE TERMS OF SUCH PROPOSED TRANSFER. SUCH PROPOSED TRANSFER MUST BE IN THE FORM OF A BONA FIDE, UNCONDITIONAL, IRREVOCABLE WRITTEN OFFER. WITHIN FORTY FIVE (45) DAYS AFTER THE RECEIPT OF SUCH OFFER, THE OTHER MEMBERS, ON A PRO RATA BASIS ACCORDING TO MEMBERSHIP INTERESTS OR SUCH OTHER BASIS AS THE OTHER MEMBERS MAY AGREE IN WRITING, MAY ELECT TO PURCHASE ALL, BUT NOT LESS THAN ALL, OF THE MEMBERSHIP INTEREST OWNED BY THE TRANSFEROR WHICH IS TO BE TRANSFERRED AT THE PURCHASE PRICE ESTABLISHED IN ACCORDANCE WITH SUCH WRITTEN OFFER, WITH PAYMENT TO BE MADE IN ACCORDANCE WITH THE OPERATING AGREEMENT OF THE COMPANY. THE OTHER MEMBERS SHALL EXERCISE THIS ELECTION TO PURCHASE BY GIVING WRITTEN NOTICE THEREOF TO THE TRANSFEROR AND TO THE COMPANY. SAID NOTICE SHALL SPECIFY A DATE FOR THE CLOSING OF THE PURCHASE WHICH SHALL BE NOT MORE THAN FORTY FIVE (45) DAYS AFTER THE DATE OF THE GIVING OF SUCH NOTICE.

6.6.2. IF SUCH OFFER IS NOT ACCEPTED BY THE OTHER MEMBERS, THE TRANSFEROR SHALL MAKE A WRITTEN OFFER TO SELL THE MEMBERSHIP INTEREST TO THE COMPANY. THE OFFER SHALL BE A WRITTEN OFFER TO SELL ALL OR ANY PART OF THE MEMBERSHIP INTEREST OWNED BY THE TRANSFEROR, TO WHICH SHALL BE ATTACHED A STATEMENT OF INTENTION TO TRANSFER, THE NAME AND ADDRESS OF SUCH PROSPECTIVE TRANSFEREE, THE AMOUNT OF MEMBERSHIP INTEREST INVOLVED IN THE PROPOSED TRANSFER, AND THE TERMS OF SUCH PROPOSED TRANSFER. SUCH PROPOSED TRANSFER MUST BE IN THE FORM OF A BONA FIDE, UNCONDITIONAL, IRREVOCABLE WRITTEN OFFER. WITHIN THIRTY (30) DAYS AFTER THE RECEIPT OF SUCH OFFER, THE COMPANY MAY ELECT TO PURCHASE ALL, BUT

NOT LESS THAN ALL, OF THE MEMBERSHIP INTERESTS OWNED BY THE TRANSFEROR WHICH ARE TO BE TRANSFERRED AT THE PURCHASE PRICE ESTABLISHED IN ACCORDANCE WITH SUCH WRITTEN OFFER, WITH PAYMENT TO BE MADE IN ACCORDANCE WITH THE OPERATING AGREEMENT OF THE COMPANY. THE COMPANY SHALL EXERCISE THIS ELECTION TO PURCHASE BY GIVING WRITTEN NOTICE THEREOF TO THE TRANSFEROR AND TO THE OTHER MEMBERS. SAID NOTICE SHALL SPECIFY A DATE FOR THE CLOSING OF THE PURCHASE WHICH SHALL BE NOT MORE THAN FORTY FIVE (45) DAYS AFTER THE DATE OF THE GIVING OF SUCH NOTICE.

6.6.3. IF THE OFFER TO SELL IS NOT ACCEPTED BY THE OTHER MEMBERS OR BY THE COMPANY, THE TRANSFEROR MAY MAKE A BONA FIDE TRANSFER TO THE PROSPECTIVE TRANSFEREE NAMED IN THE STATEMENT ATTACHED TO THE OFFER. THE TRANSFER TO THE PROSPECTIVE TRANSFEREE SHALL BE MADE ONLY IN STRICT ACCORDANCE WITH THE TERMS THEREIN STATED. HOWEVER, IF THE TRANSFEROR SHALL FAIL TO MAKE SUCH TRANSFER WITHIN THIRTY (30) DAYS FOLLOWING THE EXPIRATION OF THE APPLICABLE TIME PERIOD FOR THE COMPANY TO ACCEPT AN OFFER TO SELL, SUCH MEMBERSHIP INTEREST SHALL AGAIN BECOME SUBJECT TO ALL THESE RESTRICTIONS. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN SHALL BE CONSTRUED AS RELEASING ANY MEMBERSHIP INTEREST FROM ANY APPLICABLE STATE OR FEDERAL LAWS OR REGULATIONS CONCERNING TRANSFER OF THE SAME. THE MEMBERSHIP INTEREST TRANSFERRED IN ACCORDANCE WITH THIS AGREEMENT SHALL, TO THE EXTENT PERMITTED BY LAW, CONTINUE TO BE SUBJECT TO THE TERMS HEREOF AND THE TRANSFEREE SHALL BE DEEMED A PARTY HERETO. UPON DELIVERY OF SUCH MEMBERSHIP INTEREST, SUCH TRANSFEREE SHALL BE BOUND HEREBY AND SHALL, ON REQUEST OF THE COMPANY, EXECUTE SUCH ACKNOWLEDGMENT OR OTHER DOCUMENTATION AS THE COMPANY MAY REQUEST.

6.6.4. IF ANY TRANSFER OF MEMBERSHIP INTEREST IS MADE OR ATTEMPTED CONTRARY TO THE PROVISIONS OF THIS AGREEMENT, THE OTHER MEMBERS AND THE COMPANY SHALL HAVE THE SAME OPTIONS TO PURCHASE ALL OF THE MEMBERSHIP INTEREST SO TRANSFERRED OR ATTEMPTED TO BE TRANSFERRED UNDER THE SAME TERMS AND CONDITIONS PROVIDED IN THIS AGREEMENT. ANY SUCH OFFER TO SELL SHALL BE DEEMED TO HAVE BEEN MADE WHEN ALL OF THE OTHER MEMBERS AND THE COMPANY RECEIVE ACTUAL NOTICE OF THE TRANSFER OR ATTEMPTED TRANSFER. IF THE OTHER MEMBERS AND THE COMPANY DO NOT EXERCISE THEIR RESPECTIVE OPTIONS REGARDING SUCH MEMBERSHIP INTEREST, NEITHER THE MEMBER WHO TRANSFERRED OR ATTEMPTED TO TRANSFER SUCH MEMBERSHIP INTEREST, NOR THE TRANSFEREE OR INTENDED TRANSFEREE, SHALL BE REQUIRED TO TRANSFER ANY OF SUCH MEMBERSHIP INTEREST TO THE OTHER MEMBERS OR TO THE COMPANY; PROVIDED; HOWEVER, THAT THE COMPANY MAY REFUSE TO RECOGNIZE ANY TRANSFEREE AS ONE OF ITS MEMBERS FOR ANY PURPOSE, INCLUDING WITHOUT LIMITATION FOR PURPOSES OF DISTRIBUTIONS AND VOTING RIGHTS, AND FOR PURPOSES OF ALLOCATION OF INCOME, LOSSES, AND BUSINESS EXPENSES, UNTIL ALL APPLICABLE PROVISIONS OF THIS AGREEMENT HAVE BEEN COMPLIED WITH TO THE SATISFACTION OF THE COMPANY.

ARTICLE VII

The limited liability company is to be managed by its X Members or Managers (check one)
(If managed by Members, go to ARTICLE VIII)

The name and address of each manager (If LLC is managed by Members, DO NOT complete this section):

Title	Individual Name	Address
	First, Middle, Last, Suffix	Address, City or Town, State, Zip Code, Country

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 30 days after the filing of these Articles of Organization.

Later Effective Date: 01/24/2012

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 24 Day of January, 2012 at 11:59:17 AM by the Authorized Person.

KEITH B. KYLE

Address of Authorized Signer:

TWO MARLBOROUGH STREET
NEWPORT, RI 02840

Form No. 400
Revised 09/07

© 2007 - 2012 State of Rhode Island and Providence Plantations
All Rights Reserved