

Division of Corporations

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**FLORIDA LIMITED LIABILITY CO.
Loring Investment, LLC**

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**ARTICLES OF ORGANIZATION
FOR
LORING INVESTMENT, LLC
(A Florida Limited Liability Company)**

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Florida, pursuant to the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization:

**ARTICLE I -
Name**

The name of the Limited Liability Company is LORING INVESTMENT, LLC (the "Company").

**ARTICLE II -
Duration**

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

**ARTICLE III -
Nature of Business**

This Company is organized for the purpose of transacting any and all lawful business.

**ARTICLE IV -
Address**

The initial principal office address of the Company is c/o Compass Lexecon – *Personal & Confidential*, 777 South Flagler Drive, Suite 1500W, West Palm Beach, Florida 33401.

The initial mailing address of the Company is c/o Compass Lexecon – *Personal & Confidential*, 777 South Flagler Drive, Suite 1500W, West Palm Beach, Florida 33401.

**ARTICLE V -
Initial Registered Agent and Registered Office**

The street address of the initial registered office of the Company is c/o Compass Lexecon– *Personal & Confidential*, 777 South Flagler Drive, Suite 1500W, West Palm Beach, Florida 33401, and the name of the initial registered agent of this Company at that address is JONATHAN ORSZAG.

**ARTICLE VI -
Management**

The Company shall be member-managed in accordance with the Operating Agreement of the Company. The initial Managing Member of the Company is:

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AMENDMENT AND RESTATEMENT OF THE JONATHAN
 ORSZAG REVOCABLE TRUST u/a/d March 28, 2013
 c/o Compass Lexecon – *Personal & Confidential*
 777 South Flagler Drive, Ste. 1500W
 West Palm Beach, FL 33401

**ARTICLE VII -
Indemnification**

This Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was manager, member, managing member or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

Expenses (including attorney's fees) incurred by an member, manager or officer in defending any civil, criminal, administrative or investigative proceeding shall be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking (secured or unsecured as may be determined by the Company) by or on behalf of such member, manager or officer to repay such amount if it shall ultimately be determined that such member, manager or officer is not entitled to be indemnified by the Company as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees and agents shall also be so paid upon such terms and conditions, if any, as the Company deems appropriate.

Notwithstanding the foregoing, indemnification or advancement of expenses shall not be made to or on behalf of any member, manager, managing member, officer, employee, or agent if a judgment or other final adjudication establishes that the actions, or omissions to act, of such member, manager, managing member, officer, employee, or agent were material to the cause of action so adjudicated and constitute any of the following:

- (a) A violation of criminal law, unless the member, manager, managing member, officer, employee, or agent had no reasonable cause to believe such conduct was unlawful.
- (b) A transaction from which the member, manager, managing member, officer, employee, or agent derived an improper personal benefit.
- (c) In the case of a manager or managing member, a circumstance under which the liability provisions of section 608.426 of the Florida Statutes are applicable.
- (d) Willful misconduct or a conscious disregard for the best interests of the limited liability company in a proceeding by or in the right of the limited liability company to procure a judgment in its favor or in a proceeding by or in the right of a member.

The indemnification provided by this Article shall continue as to an indemnified person

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who has ceased to be a member, manager, managing member, officer, employee, or agent and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each indemnified person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Limited Liability Company Act or any other applicable laws shall not in any way diminish the rights to indemnification of such indemnified person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

**ARTICLE VIII -
Amendment**

The Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Members is subject to this reservation.

IN WITNESS WHEREOF the undersigned has executed these Articles as of the 1st day of April, 2013.


Lisa A. Schneider, Authorized Representative

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept the service of process for the above-stated limited liability company at the place designated in these Articles, JONATHAN ORSZAG hereby accepts the appointment as registered agent and agrees to act in this capacity. JONATHAN ORSZAG further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and JONATHAN ORSZAG is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, F.S.



JONATHAN ORSZAG

Dated: March 29, 2013.