

RHODE ISLAND COMMERCE CORPORATION  
BY-LAWS

ARTICLE I

NAME, PURPOSE, OFFICES AND SEAL

1.1 Name. The name of this corporation shall be the Rhode Island Commerce Corporation (“Corporation”).

1.2 Purpose. The purpose for which the Corporation is organized is to undertake its duties and responsibilities as vested in the Corporation under the General Laws of the State of Rhode Island (the “General Laws”), including but not limited to Chapter 64 of Title 42 of the General Laws known as the Rhode Island Commerce Corporation Act (the “Act”), and to conduct any other lawfully authorized business or activities.

1.3 Registered Office. The registered office of the Corporation shall be in Providence, Rhode Island, or in such other place in the State of Rhode Island as may be designated from time to time by the Board (hereafter defined) of the Corporation.

1.4 Other Offices. The Corporation may also have offices at such other places both within and without the State of Rhode Island as the Board may from time to time determine or the business of the Corporation may require.

1.5 Corporate Seal. The corporate seal shall be in the form of a circle with the name of the corporation and the words “Incorporated Rhode Island” with the year of its incorporation inserted therein.

ARTICLE II

BOARD OF DIRECTORS

2.1 Number. The property, business and affairs of the Corporation shall be managed by a board of directors (the “Board” or the “Board of Directors”), composed of thirteen (13) members (the “directors”).

2.2 Appointment of Directors. The Chairperson of the Board shall be designated as provided by the Act. The remaining directors shall be chosen by the Governor in accordance with the Act.

2.3 Tenure. Each director shall hold office for the term for which the director is appointed and until the director's successor shall have been appointed and qualified, or until the director's earlier death, resignation or removal.

2.4 Resignations. Any director may resign the director's office at any time, such resignation to be made in writing to the Chairperson and to take effect from the time of its receipt by the Corporation, unless some other later time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective.

2.5 Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the appointment of a director for the unexpired portion of the term of office of the director whose vacancy is to be filled, such appointment to be made in the manner in which the director whose vacancy is to be filled was appointed or as otherwise provided in the Act.

2.6 Compensation. The directors shall receive no compensation for the performance of their duties, but each director may be reimbursed for his or her reasonable expenses incurred in carrying out those duties. A director may engage in private employment, or in a profession or business.

2.7 Powers. The business of the Corporation shall be managed by the directors who shall have and may exercise all the powers of the Corporation.

2.8 Regular and Special Meetings. The regular and special meetings of the directors for the transaction of business as may come before the directors shall be held at such place or places, within the State of Rhode Island, as may be determined by the directors.

2.9 Annual Meeting. An annual meeting of the directors shall be held during the month of September of each year.

2.10 Time of Meetings. Regular meetings of the Board of Directors shall be held at least once in each fiscal quarter at the call of the Chairperson, Vice Chairperson or Secretary of the Corporation. Special meetings may be called for any purpose or purposes by the Chairperson, Vice Chairperson or Secretary, however, such meetings shall be called by the Chairperson, Vice Chairperson or Secretary upon the written request of at least two (2) members of the Board of Directors at a time not later than fourteen (14) days after the receipt by the Chairperson, Vice Chairperson or Secretary of such request. Any such request for a special meeting shall state the purpose or purposes of the proposed special meeting.

2.11 Notice of Meetings. Written notice of each meeting, whether regular or special, stating the place, day and hour of the meeting, together with a copy of the agenda for such meeting, or in the absence of such agenda a written statement of the purpose or purposes of the meeting, shall be given by or at the direction of the Chairperson, Vice Chairperson or Secretary, to each member of the Board of Directors by electronic mail or other electronic means, hand delivery, overnight delivery service, or by depositing the same in the United States mail, postage prepaid, not later than the fifth day prior to the date of such meeting. If the Chairperson or Vice-Chairperson shall determine that the holding of a meeting is of an emergency nature, such notice may be given by electronic mail or other electronic means, hand delivery or overnight delivery service sent to each member. Notice of all meetings will be posted in accordance with the requirements of the General Laws.

2.12 Quorum. A majority of the number of directors then holding office shall constitute a quorum for the transaction of business. If a quorum is not present, the members of the Board then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than ten (10) days, a notice of the adjourned meeting shall be given to each member of the Board of Directors. The act of the majority of

directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Act or these bylaws.

2.13 Agendas. Except as hereinafter specifically provided, the agenda for each meeting of the Board shall be prepared by the Secretary and approved by the Chairperson or his or her designee. The Secretary shall include in any such agenda any matter which the Board of Directors has previously voted to include thereon. With the consent of a majority of the members of the Board of Directors, a matter not on the agenda may be considered at any regular or special meeting of the Board of Directors.

## ARTICLE III

### COMMITTEES

3.1 Committees. The directors may designate one or more committees, consisting of one or more directors of the corporation or such other persons as permitted by the Board of Directors, provided that the membership of each committee shall be comprised of more directors than non-directors. Such committees shall include an audit committee and may include, but need not include and need not be limited to, an investment committee and access to capital committee. The Board may prescribe for any committee such power and authority as may properly be granted to such committees in the management of the business and affairs of the Corporation.

3.2 Selection; Vacancies. The members of each committee shall be selected by and serve at the pleasure of the Chairperson of the Board of Directors. The Chairperson shall also designate a chair for each committee from among the directors serving on such committee.

3.3 Procedure. Except to the extent otherwise provided in the Act, these bylaws or resolution, each committee may fix its own rules and procedures.

3.4 Quorum. At all meetings of any committee, a majority of the members of the committee shall constitute a quorum. The vote of a majority of the members present at a meeting of a committee at which is a quorum is present shall be the act of the committee.

## ARTICLE IV

### NOTICES

4.1 Delivery. Whenever, under the provisions of the Act, the General Laws or of these by-laws, notice is required to be given to any director, such notice shall be written and shall be delivered either by electronic mail or other electronic means, by overnight delivery service or by mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at the director's last known address with postage thereon prepaid.

4.2 Waiver. Whenever any notice to a director is required to be given under the provisions of the Act, the General Laws or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting

except when the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

## ARTICLE V

### OFFICERS

5.1 Principal Officers. The officers of the Corporation shall include a Chairperson, a Vice Chairperson, a Treasurer, and a Secretary (the “Principal Officers”).

5.2 Duties of Chairperson. The Chairperson shall supervise and conduct the business and affairs of the Board of Directors, and shall preside at all meetings of the Board of Directors. The Chairperson shall exercise the powers and perform the duties set forth in these bylaws and such other duties as usually devolve upon the presiding officer of a deliberative body. The Chairperson shall designate a Vice Chairperson to serve at the pleasure of the Chairperson. The Chairperson shall also have the authority to designate another director to serve as the presiding officer and chair at any Board meeting at which the Chairperson and Vice Chairperson are unable to attend.

5.3 Duties of Vice Chairperson. In the absence of the Chairperson, the Vice Chairperson shall perform the duties of the Chairperson. The Vice Chairperson shall perform such further duties from time to time assigned to him or her by the Chairperson.

5.4 Duties of the Treasurer. The Treasurer shall be responsible for ensuring that the Board of Directors receives appropriate reporting on the financial affairs of the Corporation in order that the Board may conduct appropriate and sound financial oversight of the Corporation.

5.5 Duties of Secretary. The Secretary shall attend the meetings of the Board of Directors and record all the proceedings of the meetings of the Board of Directors. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the directors. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature. The directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by such officer's signature.

5.6 Other Officers. The Corporation shall have such other officers as required under the Act, including a Chief Executive Officer, and may have such other officers as the Chief Executive Officer or Chairperson may appoint from time to time, including a President and Chief Operating Officer.

5.7 Term. The Principal Officers of the Corporation shall hold office until their successors are chosen and qualified or until their earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors entitled to vote therefore. Any officer appointed by the Chief Executive Officer or Chairperson may be removed at any time by the Chief Executive Officer or Chairperson. Any vacancy occurring in any office of the Corporation shall be filled in accordance with the Act and/or these bylaws.

## ARTICLE VI

### INDEMNIFICATION

6.1 Right to Indemnification. The Corporation shall, to the fullest extent authorized or permitted by applicable law from time to time in effect (but, in the case of any amendment of such law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) indemnify any and all persons who may serve or who have served at any time as directors, officers or employees of the Corporation or any employee of the Rhode Island Executive Office of Commerce acting as an agent for the Corporation, and any directors or officers of the Corporation who at the request of the Corporation may serve or at any time have served as agents or fiduciaries of an employee benefit plan of the Corporation (such persons may be referred to hereafter as, the “Indemnitee”), from and against any and all of the expenses, liabilities or other matters referred to in or covered by law whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, manager, officer, employee or agent. The Corporation may also indemnify any and all other persons whom it shall have power to indemnify under any applicable law from time to time in effect to the extent authorized or permitted by such law. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any person may be entitled under any provision of the articles of incorporation, other bylaw, agreement, vote of disinterested directors, federal or state law, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall be contract rights and continue as to a person who has ceased to be a director, manager, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

For purposes of this Article any reference to “fines”, “liability” and “expenses” shall include any excise taxes, penalties, claims, liabilities and reasonable expenses (including reasonable legal fees and related expenses) assessed against or incurred by a person with respect to any employee benefit plan.

6.2 Right of Claimant to Bring Suit. If a claim under this Article is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be fourteen days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. Any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor

an actual determination by the Corporation (including its Board of Directors, a committee thereof or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

6.3 No Limitation. The indemnification provided in this Article shall inure to each person referred to herein, whether or not the person is serving in any of the enumerated capacities at the time such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement are imposed or incurred, and provided, however, the claim asserted against him or her is based on matters which occurred on or after January 1, 2013. None of the provisions of this Article shall be construed as a limitation upon the right of the Corporation to exercise its general power to enter into a contract or understanding of indemnity with a director, officer, employee, agent or any other person in any proper case not provided for herein. Each person who shall act or have acted as an Indemnitee of the Corporation shall be deemed to be doing so in reliance upon such right of indemnification.

6.4 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, manager, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, manager officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to those provided for in this Article.

6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any such director, manager, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the Chapter 1.2 of Title 7 of the General Laws.

6.6 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article by the directors of the Corporation shall not adversely affect any right or protection of an Indemnitee of the Corporation existing at the time of such amendment, repeal or modification.

6.7 Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, manager, officer, employee and agent of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent authorized or permitted by applicable law.

## ARTICLE VII

### GENERAL PROVISIONS

7.1 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the directors may from time to time designate.

7.2 Fiscal Year. The fiscal year of the Corporation shall be the fiscal year of the State of Rhode Island.

7.3 Amendments. To the extent permitted by the General Laws, these bylaws may be added to, amended or repealed at any meeting of the Board of Directors subject to the limitations provided in Article VI.