

BOSTON AND MAINE RAILROAD

BY-LAWS

AUGUST 1, 1949

ARTICLE 1

The annual meeting of the stockholders of this corporation shall be held on the second Wednesday of April in each year, at Boston, Massachusetts.

ARTICLE 2

A special meeting of the stockholders may be called at any time by vote of the Directors. It shall be their duty to call such meeting whenever a petition for that purpose, signed by the holders of Five Thousand Shares, is presented to the President.

Except as otherwise provided by law, all meetings, both annual and special, shall be called by order of the Directors, who shall determine the time and place of those meetings for which a different provision is not made.

At every meeting of the stockholders, the subject matter to be acted upon shall be stated in brief in the notice calling the same, which notice shall be signed by the Clerk and published on one day in two or more daily newspapers printed in the City of Boston, such publication to be at least ten days before the day appointed for the meeting.

At any meeting annual or special, any stockholder not present in person may vote his shares by a proxy duly appointed by an instrument in writing which shall be presented at such meeting.

ARTICLE 3

The Board of Directors of this corporation shall consist of not less than fifteen (15) nor more than twenty-one (21) members of whom four (4) at least shall be residents of New Hampshire, two (2) at least of Maine and one (1) at least of Vermont.

The Directors may provide for the election by their Board of an Executive Committee which shall consist of the President *ex officio* and not less than six nor more than nine members of the Board which Committee, when the Board is not in session, shall unless restricted by said Board have, and may exercise, all the powers of said Board in the management of the business and affairs of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers which may require it. All formal action of said Executive Committee shall be reported to the Board at the first meeting held after such action is taken, and shall be entered upon its records.

Four of said Executive Committee shall constitute a quorum and said Committee shall elect one of its members to be its chairman. Said Executive Committee shall exercise their powers during the pleasure of the Board, and every member of said Executive Committee, unless he is sooner removed from said Committee or ceases to be a Director, shall continue to act as such until the first stated meeting after the next meeting of stockholders following his appointment at which a Board of Directors is elected. Vacancies in said Executive Committee may be filled at any time in such manner as the Board may determine.

The Directors shall have authority to accept the resignation of any member of the Board. Any vacancy in said Board, whether it arise from resignation or otherwise, may be filled at a special meeting of the Directors, called for that purpose.

Every Director shall be a stockholder. The Directors may determine the form of the certificates of the Capital Stock of the corporation, and the manner of transferring and recording the same. They may also establish a corporate seal and determine the form thereof. They may elect Vice-Presidents and define their respective powers. They may also elect Assistant Treasurers and define their powers.

The President or any Vice-President designated by the Board to do so, and the Treasurer or any Assistant Treasurer designated by the Board to do so, shall have authority to sign certificates of stock of this corporation, registered bonds issued for the purpose of transferring title or of converting coupon bonds into registered bonds, and to affix thereto the corporate seal, provided however, that when any certificate of stock of the corporation is signed by a Transfer Agent or Transfer Clerk and by a Registrar, and the Registrar is not the same person, partnership, association or corporation as

the Transfer Agent or Transfer Clerk, the signatures of the officers above mentioned and the seal of the corporation upon such certificates of stock may be facsimile. The officers hereinbefore mentioned shall also sign other bonds, notes and conveyances duly authorized to be executed on behalf of the corporation whenever a different form of execution is not required by law or by the terms of the vote providing for them.

The corporation shall indemnify and reimburse each director and officer of the corporation for and against all or part of the liabilities and expenses imposed upon or reasonably incurred by him in connection with any action, suit or proceeding in which he may be involved or with which he may be threatened by reason of his being or having been a director or officer of the corporation or of any other corporation of which he shall at the request of this corporation then be serving or theretofore have served as a director or officer, whether or not he continues to be a director or officer at the time such liabilities or expenses are imposed upon or incurred by him, including but without being limited to attorneys' fees, court costs, judgments and reasonable compromise settlements; *provided, however,* that such indemnification and reimbursement shall not cover: (a) liabilities or expenses imposed or incurred in connection with any matter as to which such director or officer shall be finally adjudged in such action, suit or proceeding to be liable by reason of his having been derelict in the performance of his duty as such director or officer, or (b) amounts paid to this or such other corporation, unless such reimbursement is provided for in a compromise settlement within the limit of amounts that may be reimbursed under clause (c) next following, or (c) liabilities or expenses imposed or incurred in connection with any matter which shall be settled by compromise (including settlement by consent decree or judgment) if the total expense, including the amount paid in such settlement, shall substantially exceed the expense which might reasonably be incurred by such director or officer in conducting such litigation to a final conclusion. These indemnity provisions shall be separable, and if any portion thereof shall be finally adjudged to be invalid, or shall for any other reason be inapplicable or ineffective, such invalidity, inapplicability or ineffectiveness shall not affect any other portion or any other application of such portion or any other portion which can be given effect without the invalid, inapplicable or ineffective portion. The rights of indemnification and reimbursement hereby provided shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law. As used in this paragraph, the terms "director" and "officer" shall include their respective heirs, executors and administrators.

ARTICLE 4

The Clerk and Assistant Clerk chosen by the Directors shall be Clerk and Assistant Clerk of the Board of Directors, of the Executive Committee and of the Corporation. They shall be sworn to the faithful discharge of the duties incumbent upon them.

The Clerk, or, in his absence or incapacity, the Assistant Clerk shall keep a faithful record of all the doings of the Board of Directors, the Executive Committee and the Corporation. It shall be his duty to give notice of the annual and special meetings of the Corporation and also of the meetings of the Board of Directors and Executive Committee.

The Assistant Clerk shall perform such duties as may be assigned to him by the Board of Directors, the Executive Committee or the Clerk.

ARTICLE 5

The annual report to the stockholders shall be made up to and including the 31st of December in such form and shall contain such statistics as the Directors may deem expedient.

ARTICLE 6

In order to meet the special requirements of the Canadian law, the Vice-President in Charge of Traffic, the Assistant Freight Traffic Manager, the General Passenger Agent, the Chief of the Tariff Bureau, and the Car Accountant and their successors in said positions, are and each of them is hereby authorized in the name and on behalf of this Company from time to time to establish or issue rules, regulations, rates, fares, tolls and charges applicable to storage, car detention, transportation of persons or property, and all services in connection therewith within the Dominion of Canada and to and from points in the Dominion of Canada, and in its name and on its behalf to prepare, issue, publish and file tariffs and schedules containing the same, and the Vice-President in Charge of Traffic is hereby authorized to issue, and the Clerk to affix the Corporate seal to, any and all designations, powers or authorities which may be deemed necessary or proper for carrying out the foregoing.

ARTICLE 7

All By-Laws heretofore in force are hereby repealed.

A true copy

Attest:


Clerk of the Corporation

Date: June 1, 1954