

board at any meeting;

(4) vacancies in the Board of Directors arising from an increase in the number of directors shall be filled at the meeting authorizing such increase or at the next annual or adjourned annual meeting of the stockholders or at a special meeting of the stockholders called for that purpose.

SECTION 15. Subject to the provisions of Section 5 hereof, the stockholders may alter or amend these by-laws by a majority vote of the outstanding shares of capital stock entitled to vote, irrespective of class, at any annual meeting or upon notice at any special meeting.

SECTION 16. Subject to the provisions of Sections 5 and 6 hereof, upon the written consent or the vote of the holders of a majority in number of the shares then outstanding and entitled to vote (1) any or every statute of the State of Maine hereafter enacted, whereby the rights, powers or privileges of the stockholders of corporations organized under the general laws of said State are increased, diminished or in any way affected, or whereby effect is given to the action taken by any part less than all of the stockholders of any such corporation, shall apply to the Company and shall be binding not only upon the Company but upon every stockholder thereof, to the same extent as if such statute had been in force at the date of the making and filing of the Certificate of Organization of the Company; and/or (2) amendments to said Certificate of Organization or these by-laws, authorized at the time of the making of such amendments by the laws of the State of Maine, may be made.

ARTICLE VI

APPROVAL AND EFFECTIVE DATE OF MERGER.

In accordance with the laws of the State of Maine and of the State of Washington, this Agreement shall be submitted to the stockholders of each of the Constituent Corporations at meetings thereof duly called separately for the purpose of taking the same into consideration, and if, at such meetings or at any adjournment or adjournments thereof, the holders of two-thirds of the voting power of all shareholders of each Constituent Corporation shall vote for the adoption of this Agreement, it shall, unless the holders of more than 20% of the aggregate number of shares of the Preferred Stocks of the Constituent Corporations shall vote against or dissent from the action of their respective Corporations in entering into this Agreement, automatically become effective and be taken and deemed to be the Agreement and Act of Consolidation and Merger of the Constituent Corporations upon being certified, executed, acknowledged, filed and recorded in the manner provided by law, and thereupon the separate existence of Northwestern shall cease and said Corporation shall be merged into and with Pacific, all in accordance with this Agreement. In the event that the holders of more than 20% of the aggregate number of shares of the Preferred Stocks of the Constituent Corporations vote against or dissent from the action of their respective Corporations in entering into this Agreement, this Agreement shall not become effective for any purpose whatsoever unless (in addition to being adopted by the favorable vote of the holders of two-thirds of the voting power of all shareholders of each Constituent Corporation) each Constituent Corporation shall, by a majority vote of its Board of Directors, elect to be bound by this Agreement, in which event this Agreement shall be fully binding upon each of the Constituent Corporations and shall become effective in the manner and at the time herein provided, notwithstanding unfavorable action thereon by the holders of more than 20% of the aggregate number of shares of said Preferred Stocks

For all purposes, the effective date of this Agreement shall be the date when the filing and recording of the same, as required by the laws of the State of Maine and of the