

15th November 2017**BY-LAWS OF TRAIN'SHARE OWNERS ASSOCIATION, INC.**

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ARTICLE I
APPLICABILITY

1. Train'Share Owners Association, Inc. (the "Association") is a non-profit corporation organized and existing under the laws of the State of Wyoming for the purpose of administering the timeshare plan for the Train'Shares project created by the Declaration of Covenants, Conditions and Restrictions for Ownership of Train'Shares, as lawfully amended and/or supplemented from time to time (the "Declaration").
2. The provisions of these By-Laws are applicable to the Train'Share use rights and interests (the "Train'Shares") in rail Cars as described in the Declaration, including those sold by Trainshares Inc., the Developer, pursuant to the Declaration (the "Developer"), and all unsold Train'Shares still owned by the Developer.
3. The Association shall act as a fiduciary to the Train'Share Owners.
4. All Owners are subject to the provisions of these By-Laws, as they may be amended from time to time. The signing of a Purchase Agreement or acceptance of a Deed will represent acceptance of these By-Laws by purchasers. The Developer has acknowledged acceptance of these By-Laws.

ARTICLE II
DEFINITIONS

All terms with initial capital letters that are not otherwise defined in these By-Laws shall have the meanings ascribed to them in Article II of the Declaration.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

1. **QUALIFICATIONS**

Each Owner of a Train'Share, including the Developer in its capacity as an Owner of unsold Train'Shares, shall be a Member of the Association. If a Train'Share is owned by more than one (1) Owner one designated person shall be a Member of the Association as the Owners among themselves determine and advise the Association in writing. Train'Share ownership is the sole qualification for membership in the Association. An Owner may not renounce membership in the Association for so long as he or she remains an Owner.

2. **TRANSFER OF MEMBERSHIP**

The membership in the Association is appurtenant to that Owner's Train'Share, and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of ownership of said Train'Share, and then only to a new Owner. Any attempt to make a prohibited transfer shall be void. Any valid transfer of ownership of a Train'Share shall operate automatically to transfer the membership in the Association to the new Owner.

3. **VOTING RIGHTS**

Voting rights for Association memberships attached to unsold Train'Shares held by the Developer shall be governed by a Conversion Date. The Conversion date is the date on which 90% of the cumulative number of all Train'Shares related to original and newly added Cars and Train Sets have been sold by the Developer. The Association shall have two (2) classes of voting membership, A and B. Class A Members consist of all Owners of Train'Shares, except the Developer. Class A Members shall be entitled to one vote for each Journey Night that is included in Train'Shares that are initially or subsequently purchased. Class B Members shall include the Developer or the Developer's assigns. Class B Members shall be entitled to four votes for each Journey Night until the Conversion Date. After the Conversion Date, Class B Members shall be entitled to one vote for each Journey Night. If Train'Share ownership is transferred or a change in the designated voter is required, all Owners of a respective Train'Share must file a voting certificate with the Association, in accordance with the Bylaws, setting forth the name of the Owner that is designated to cast the vote(s) for that Train'Share. The Developer is entitled to votes for all Train'Shares that have not been sold and for which no Deed has yet been issued and to vote for all Train'Shares which the Developer subsequently acquires or reacquires. When more than one (1) person or entity owns a Train'Share, the vote(s) for such Train'Share shall be exercised by one person as they among themselves determine and advise the Association in writing. Whenever the Governing Instruments require a vote, assent, or presence of a stated number or percentage of Members entitled to vote on a matter or at a meeting with regard to the taking of any action or any other matter whatsoever, the provisions of this paragraph shall govern as to the total number of available votes, the number of votes an Owner is entitled to cast, and the manner in which the vote attributable to a Train'Share having more than one Owner shall be cast.

4. JOINT OWNER VOTING AND DISPUTES

The vote for each Train'Share may only be cast as a single unit, and fractional votes shall not be allowed. If there are joint Owners, the Owner designated to be a Member of the Association will be the person authorized to cast a vote. In the event that joint Owners have been unable to agree among themselves as to who is a Member of the Association, or if written notice of such person is not received by the Association before the date and time at which a vote should be cast, they shall all lose their rights to vote on the matter(s) in question. If any joint Owner designated to be a Member of the Association casts a vote representing a specific Train'Share, it will thereafter be conclusively presumed for all purposes that he or she acted with the authority and consent of all other joint Owners of such Train'Share.

5. CUMULATIVE VOTING

In any election of the Board of Directors of the Association in which two (2) or more positions on the Board are to be filled, every Owner entitled to vote, including the Developer, can cumulate his or her votes and give one candidate one, more or all votes, or divide votes among any number of candidates, up to a total equal to the total number of votes that such Owner is entitled to cast pursuant to terms of the Governing Instruments. Subject to Bylaw provisions, candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be deemed elected to the Board.

6. MEMBERS RIGHTS AND DUTIES

Each Member shall have the rights, duties and obligations set forth in these By-Laws and the Declaration, as the same may be amended.

7. VOTES FOR SPECIAL REQUIREMENTS

Voting majorities and the number of votes required related to special requirements are and shall be as set forth in the Declaration.

ARTICLE IV
MEMBERSHIP ASSESSMENTS, AND LIEN AND RELATED RIGHTS

1. MEMBERSHIP ASSESSMENTS

All Assessments, Personal Charges and other amounts owed as provided for in these By-Laws and other Governing Instruments shall be paid by the Members at the time, in the manner and subject to the conditions and limitations set forth in these By-Laws and the Declaration, and the Board shall fix, levy, collect and enforce such Assessments and Personal Charges at the time, in the manner and subject to the limitations described therein.

2. ENFORCEMENT, LIEN RIGHTS

For the purpose of enforcing and collecting Assessments and Personal Charges, the Association shall have the lien rights set forth in these By-Laws and the Declaration that shall be enforceable by the Board in the manner described therein, including, without limitation, termination of a delinquent Owner's use rights as granted under his Purchase Agreement and Deed. The Board shall also have and be entitled to exercise all other rights and remedies set forth in these By-Laws and other Governing Instruments or that are otherwise provided for at law or in equity.

3. USE OF TRAIN'SHARES

In the event that an Owner is delinquent in the full payment of Assessments or Personal Charges, the Board may act to deny such Owner the rights attached to Train'Share ownership as provided for in the Declaration.

ARTICLE V
MEMBERSHIP RIGHTS AND PRIVILEGES

1. RIGHTS AND PRIVILEGES OF MEMBERS

No Member shall have the right, without the prior written approval of the Board, to exercise any of the powers or to perform any of the acts delegated to the Board by the Governing Instruments. Otherwise, each Member shall have all of the rights and privileges described in the Governing Instruments, subject to such limitations as may be imposed in accordance therewith.

2. RULES

The Board may establish and amend the Rules as it deems appropriate, so long as the Rules do not materially abridge the rights of Members as set forth in the Governing Instruments. The Board may also establish rules, regulations, procedures, conditions and fees for the use and operation of Cars, their Common Areas, Restricted Areas and Rooms by persons who use or board the Car who are not Owners and authorized Guests.

3. SUSPENSION OF VOTING RIGHTS

The Board shall have the right to suspend the voting rights of any Member as provided for in Article XV paragraph 6 of the Declaration.

ARTICLE VI
MEETINGS OF MEMBERS

1. PLACE OF MEETINGS

Meetings of the Association shall be held at the principal office of the Association or at an alternative location as the Board may deem convenient.

2. ANNUAL MEETINGS OF MEMBERS

An organization meeting shall be held within one hundred and eighty (180) days following the date upon which the first Train'Share is sold. A meeting of Members shall be held each year in the same month in which the organization meeting provided for was held commencing in the year immediately following the year during which the organization meeting occurred.

3. NOTICE OF MEETINGS

Written notice of annual meetings shall be given to Members by the Secretary of the Association, in the manner hereinafter provided. All such notices shall be sent to Members not less than thirty (30) days and not more than ninety (90) days before such meeting, and shall specify the place, the date, the hour of the respective meeting, and generally describe those matters that the Board, at the time of mailing the notices, intends to present for action by the Members. However, any proper matter may be presented for action at meetings. The notice of any meeting at which Directors of the Board are to be elected shall include the names, addresses and a brief biographical sketch of each nominee.

4. SPECIAL MEETINGS

Special meetings of the Members, for any purpose or purposes whatsoever, may be called at any time by a majority vote of the Board, or by the Members representing twenty percent (20%) or more of the total voting power of all Members; except that no special meeting may be called prior to the organization meeting.

5. NOTICE OF SPECIAL MEETINGS

If a special meeting is called by Members, a request for such meeting shall be submitted by such Members in writing, specifying the general nature of the business being proposed at such meeting, and be delivered in accordance with the notice provisions described in the Declaration to the Secretary and President or in his or her absence the Vice President of the Association. The officers receiving the request shall cause notice to be promptly sent to all Members entitled to vote advising them that a meeting will be held, the date of the meeting to not be less than thirty (30) days and not more than ninety (90) days following the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, a Member requesting the meeting may give such notice. Except where another express provision is made by statute, these By-Laws or the Declaration, notice of special meetings shall be given in the same manner as for annual meetings. Notice of any special meeting shall specify, in addition to the place, the date, and the hour of the respective meeting, the general nature of the business to be transacted and no other business may be transacted at such meeting.

6. NOTICE OF CERTAIN AGENDA ITEMS

If action is to be transacted at any meeting for the approval of any of the following proposals, the notice must specifically describe the general nature of the purpose of the proposal:

- A. Removing a Director.
- B. Filling vacancies on the Board.
- C. Amending the By-Laws.
- D. Approving a transaction in which a Director has a material financial interest.
- E. Approving a plan of distribution of assets, other than cash, including liquidation, prior to the Conversion Date. Member action on such items is invalid unless the general nature of the purpose of the proposal is described in the notice.

7. MANNER OF GIVING NOTICE

A. Notices provided for in these By-Laws shall be in writing and shall be deemed sufficiently given when delivered at the appropriate address to be determined as set forth below in this paragraph, either when delivered personally (in which event, such notice shall be deemed effective only upon delivery), when a receipt for delivery is required and given (registered mail, courier service or otherwise), or five (5) days after deposit of same with the United States post office, postage prepaid. Unless and until a notice in the manner provided for herein is received from an addressee for a change of address, the last address stated by notice, or as provided herein if no notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder. Notices shall be addressed and delivered as follows:

- (a) To Owners, at the last address for such Owner appearing in the Association Registry. In the event that an Owner's address appearing in the Association Registry is wrong or reasonable efforts to deliver a notice fail, there shall be no requirement for notice delivery to such Owners.
- (b) The Association, at the address set forth in the By-Laws or at its then current office address. The Association shall advise Owners of changes in address and the address of the Association shall be provided on the Train'Share Internet web site.

B. Notices provided for in these By-Laws shall be in writing and shall be deemed sufficiently given when delivered at the appropriate address to be determined as set forth below in this paragraph, either when delivered personally (in which event, such notice shall be deemed effective only upon delivery), when a receipt for delivery is required and given (registered mail, courier service or otherwise), or five (5) days after deposit of same with the United States post office, postage prepaid. Notices shall be addressed and delivered as follows:

- (a) To Owners, at the last address for such Owner appearing in the Association Registry. In the event that an Owner's address appearing in the Association Registry is wrong or reasonable efforts to deliver a notice fail, there shall be no requirement for notice delivery to such Owners.
- (b) To the Association, at its then current office address. The Association shall advise Owners of changes in address, and the address of the Association shall be provided on the Train'Share Internet web site.

C. Unless and until a notice in the manner provided for herein is received from an addressee for a change of address, the last address stated by notice, or as provided herein if no notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder.

8. ADJOURNED MEETINGS AND NOTICES THEREOF

Any meeting of any type may be adjourned, whether or not a quorum attends, by the affirmative vote of the majority of votes present whether in person or by proxy. In the absence of a quorum, no other business may be transacted except as otherwise provided for by these By-Laws. When any such meeting is adjourned for thirty (30) days or more, notice of the reconvened meeting shall be given in the same manner as though the meeting was a new and not an adjourned meeting. Except as otherwise stated herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting other than by announcement at the meeting at which the adjournment occurs.

9. QUORUM:

A. Related Definitions: For the purposes hereof, the term "Net Total Votes" means the number of votes that is equal to the difference between the total number of votes in the Association and the number of votes that have been suspended as at the date of a meeting, and "Non-Developer Net Total Votes" means the number of votes that is equal to the difference between the total number of votes in the Association of Members other than the Developer and the number of votes that have been suspended as at the date of the meeting.

B. Quorum: Prior to the Conversion Date, the presence either in person or by proxy at a meeting of Members representing not less than fifteen percent (15%) of the Net Total Votes entitled to be cast shall constitute a quorum for any action by Members unless a different requirement is imposed by these By-Laws or the Declaration. After the Conversion Date, the presence either in person or by proxy at a meeting of Members representing not less than fifteen percent (15%) of the Non-Developer Net Total Votes entitled to be cast shall constitute a quorum for any action by Members unless a different requirement is imposed by these By-Laws or the Declaration. A majority of the Net Total Votes entitled to be cast at a meeting at which a quorum is present shall prevail unless otherwise described in these By-Laws or the Declaration. Subject to the provisions of these By-Laws and unless otherwise expressly authorized by these By-Laws or the Declaration, all action required or permitted to be taken by the Members may be taken only at duly called and properly noticed meetings at which a quorum is present. Members at a duly called and properly noticed meeting at which a quorum is present may continue to do business until the meeting is adjourned. If the departure of enough Members so that less than a quorum remains at a meeting occurs, the remaining Members may continue to do business if action taken is approved by at least the number of Members that made up a majority at the time that such meeting was called to order. If any meeting cannot be held because a quorum is not present, by a majority of the votes present, the meeting may be adjourned to a time not less than five (5) days and not more than thirty (30) days from the time the original meeting was held.

10. CONSENT OF ABSENTEES

The transactions of any meeting by Members, however called and noticed, shall be as valid as though such meeting was duly called and held if a quorum is present either in person or by proxy, and if, either before or after the meeting, not less than sixty-five percent (65%) of the Members entitled to vote and not present at such meeting sign a written waiver of notice, or a consent of the holding of such meeting, or an approval of the minutes thereof. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting, except that the general nature of the proposal must be stated in the waiver or consent in the event that action to be taken or proposed to be taken includes any of the matters described in paragraph 6 of this Article.

11. WAIVER BY ATTENDANCE

Attendance by a Member at a meeting shall also constitute a waiver of notice of that meeting, except when such Member objects at the start of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of a meeting, if the objection is expressly made at such meeting.

12. ACTION WITHOUT MEETING

A. Any action, other than election of Directors, pursuant to the laws of Delaware, may be taken at a meeting of the Members, or without a meeting or prior notice if (i) the written ballot is distributed to every Member entitled to vote and they are provided an opportunity to approve or disapprove each order of business proposed to be acted upon by the Association, (ii) a written description setting forth respective actions is signed by the required number of Members, (iii) the number of ballots cast within the time period specified equals or exceeds the number of Members needed at a meeting to constitute a quorum for the purpose of authorizing actions, and (iv) the number of approvals equals or exceeds the number of votes required for approval at a meeting where the total number of votes was the same as the number of ballots cast.

B. Ballots shall be solicited in a manner consistent with the requirements and laws of Delaware. All such solicitations shall indicate the number of responses needed to meet quorum requirements and with respect to ballots other than for the election of Directors, shall state the percentage of approvals necessary to pass any measure. The solicitation must specify the date by which the ballot must be received in order to be counted and that a ballot received by such specified date will be cast in accordance with the choice(s) specified by the Member casting the ballot.

C. Subject to the applicable requirements and law of Delaware, any Member casting a ballot, or the proxy holder of a Member, a transferee of a membership, a personal representative or their proxy holders, may revoke a ballot, or substitute another in writing if received by the Association prior to the time specified in the solicitation pursuant to the preceding paragraph, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the Association.

13. RECORD DATE

A. The Board may fix a date in the future as a record date for the determination of Members entitled to notice of and to vote at any meeting of Members. The record date so fixed shall not be more than sixty (60) days prior to any meeting. When a record date is fixed, only Members of record on such date shall be entitled to notice of and to vote at the meeting, notwithstanding any transfer of or issuance of membership Deeds on the records of the Association after the record date.

B. If no record date is fixed, the record date for determining those Members entitled to receive notice and to vote at a meeting shall be the next business day after the date on which the notice is given, or, if notice is waived, the business day preceding the day on which the meeting is held. The record date for determining those Members entitled to vote by ballot on any action without a meeting, when no prior action by the Board has been taken, shall be the day on which the first written consent is given. When prior action of the Board has been taken, the record date shall be the day which the Board adopts the resolution relating to such action. For purposes of this and the preceding paragraph, a person holding membership as of the close of business on the record date shall be deemed the Member of record.

14. PROXIES

A. Every Member entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by written proxy executed by such Member, or his or her duly authorized agent, and filed with the Secretary of the Association prior to the commencement of a meeting at which the proxy is to be exercised. A form of proxy distributed to each Member by the Association to afford the Member an opportunity to vote in absentia at a meeting of Members must (i) provide an opportunity for the Member to specify a choice between approval and disapproval of each order of business proposed to be acted upon at such meeting, (ii) provide that the vote of the Member shall be cast in accordance with the choice specified, and (iii) include the name or names of Members who expect to be in attendance in person at the Meeting to whom the proxy is to be given for the purpose of casting the vote to reflect the absent Member's vote as specified in the form of proxy.

B. A validly executed proxy that does not state that it is irrevocable shall continue to be in full force and effect unless (i) revoked by the Member executing it before the vote is cast pursuant to such proxy, in writing and delivered to the Association stating that the proxy is revoked or by a subsequent proxy that replaces the prior proxy and that is executed by the respective Member, or by personal attendance and voting at a meeting by such member, or (ii) if written notice of the death or incapacity of the maker of the proxy is received by the Association before the respective vote is counted. No proxy shall be valid after eleven (11) months from the date that the proxy was signed by the Member having the related vote, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of applicable Delaware law. In an election of Directors, any form of proxy that is marked by a Member "withhold," or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld, shall not be voted either for or against the election of a Director.

15. INSPECTORS OF ELECTION

A. In advance of any meeting of Members, the Board may appoint inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election are not so appointed, or if persons so appointed do not attend a meeting or refuse to act, the Chairman of such meeting may, upon the request of any Member or Member's proxy, make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting the majority of Members present in person or by proxy shall determine whether one (1) or three (3) inspectors are to be appointed.

B. The duties of the inspector(s) shall be as prescribed by applicable Delaware law, if any, and shall include (i) determining the number of members outstanding and the voting power of each, (ii) determining the existence of a quorum, (iii) determining the authenticity, validity and effect of proxies, (iv) receiving votes, ballots or consents, (v) hearing and determining all challenges and questions in any way arising out of or in connection with the right to vote, (vi) counting and tabulating all votes or consents, (vii) determining when the polls shall close, and (viii) doing such acts as may be proper to conduct the election or vote with fairness to all Members. If there are three (3) inspectors, the decision, act or Deed of a majority is effective in all respects as the decision, act or Deed of all.

ARTICLE VII DIRECTORS

1. NUMBER, QUALIFICATION, TERM OF OFFICE

A. Prior to the Conversion Date, the affairs of the Association shall be managed by a Board of three (3) Directors appointed by the Developer who shall have all of the power and authority vested in Directors to be elected at or after the subsequent organization meeting.

B. After the Conversion Date, there shall be three (3) categories of Directors:

(a) Developer Directors, that shall be one (1) person selected by the Developer without a vote of the Members. The Developer Director shall hold office for two (2) years.

(b) Non-Developer Directors, that shall be one (1) Train'Share Owner elected solely by the votes of Members that are Owners of a Train'Share. The Non-Developer Director shall hold office for two (2) years.

(c) General Directors, that shall include other Directors elected by the votes of all Members. General Directors shall hold office for three (3) years.

C. At the first annual meeting held subsequent to the Conversion Date, the term of the existing Developer-appointed Board shall expire, and it shall be replaced by one (1) Developer Director, one (1) Non-Developer Director, and three (3) General Directors.

D. At subsequent annual meetings, the Members shall elect a new Director of the same category to fill each vacancy created by the expiration of a prior Director's term of office. All such new Directors shall serve for a term of two (2) years.

E. Any Member, excluding the Developer as the Owner of unsold Train'Shares, entitled to vote at the respective meeting shall be eligible as a candidate for the position of Non-Developer Director. Nominations shall be made as described in paragraph 2 of this Article. The procedure for the election shall be that the Secretary of the meeting shall call for nominations from the floor. Following the closing of nominations, the election of Directors shall be conducted by secret ballot.

F. At subsequent elections at which any Director may stand for re-election or if a position of Director is vacant, the procedures previously set forth herein for the election of Directors shall be used to elect Directors. The term of such Directors shall be as set forth in these By-Laws.

G. The number of General Directors may be increased or decreased by amending these By-Laws, but in no event shall there be less than three (3).

H. The Developer may appoint and replace the Developer Director at will without a vote of the Members.

2. NOMINATING COMMITTEE

A. After the Conversion Date, the President of the Association shall appoint a committee to select qualified Non-developer and General Director candidates for election to the Board at least ninety-five (95) days prior to the first day of the month in which such election shall be held. The Secretary shall forward a list of Non-Developer candidates to each Member, and a list of General Director candidates to all Members with the notice of meeting.

B. After the Conversion Date, Members representing at least five percent (5%) of the membership may nominate General Director and Non-developer candidates at any time fifty (50) days prior to the first day of the month in which such election shall be held. Upon timely receipt of a petition signed by the required number of Members, the Secretary shall cause the name(s) of such candidates to be placed on the ballot along with the candidates already named by the nominating committee. At a meeting to elect Directors, any Member present in person or by proxy may place names for General Directors and Non-developer Directors in nomination.

3. REMOVAL AND VACANCIES

A. After the Conversion Date, and except as otherwise described in these By-Laws, the entire Board or any individual Director, excluding a Non-Developer Director, may be removed from office, with or without cause, at any duly called, noticed and held annual or special meeting of the Members, at which a quorum is present, by a majority of the total votes entitled to vote that are present at such meeting, either in person or by proxy. Removal of any Director shall be invalid unless the notice of meeting states that such action is to be voted on.

B. A Non-Developer Director may be removed from office prior to the expiration of his or her term only by the vote of at least a simple majority of the voting power residing in the Members other than the Developer.

C. Any Non-Developer or General Director shall be automatically removed from office if such Non-Developer Director was and ceases to be an Owner.

D. A Developer Director may only be removed from office by the Developer.

E. A vacancy on the Board created by the removal of a Director, other than a Non-Developer Director, may be filled by a majority of the remaining Directors at a meeting of and by the Board, or, if no Directors remain following removal of the entire Board, by the vote of all the Members present and entitled to vote at the meeting. Such votes to be as provided for each type of Director in these By-Laws.

F. A vacancy on the Board created by the removal of a Non-Developer Director shall be filled by Members other than the Developer who are entitled to vote or so assent, in the manner previously described herein for the election of Non-Developer Directors.

G. A vacancy or vacancies on the Board shall be deemed to exist upon the death, resignation or removal of any Director, or if the Members shall increase the authorized number of General Directors but shall fail at the meeting in which the increase is authorized to elect such additional Director(s), or in the event that Members fail at any time to elect the full number of authorized Directors. In this event, the Board may appoint Directors to fill all such vacancies for a term ending at the time of the next annual meeting. If the Board accepts the resignation of a Director tendered to take effect at a future date, the Board shall have the power to elect a successor to take office when such resignation becomes effective if prior to the next annual meeting.

H. In the event that a Director shall be absent from four (4) consecutive regular meetings of the Board, the Board may, by action taken at the meeting during which said fourth (4th) absence occurs, declare the office of such Director to be vacant.

4. PLACE OF MEETINGS

All meetings of the Board shall be held at the principal offices of the Association or at an alternative convenient and suitable location designated by the Board.

5. ORGANIZATION AND OTHER MEETINGS OF THE BOARD

Immediately following the organization meeting and each annual meeting of the Members, the Board shall hold a regular meeting at the same place as the Member's meeting for the purpose of organization, election of officers and the transaction of business. Notice of such meeting is not required.

6. OTHER REGULAR MEETINGS OF THE BOARD

Unless cancelled by written agreement of all Board members, other regular meetings of the Board shall be held from time to time as may be designated by the Board. Notice of the time and place of such meetings shall be communicated to each Director not less than thirty (30) days prior to the meeting. Regular meetings of the Board shall be held at least one (1) time each year (every twelve (12) months).

7. SPECIAL MEETINGS

- A. Meetings of the Board for any purpose or purposes shall be called by written notice at any time by the President, or in his or her absence, inability or refusal to act, by the Vice President or by any two (2) Directors.
- B. Notice of the time and place of special meetings and of the nature of any special business to be considered shall be given to each Director either (a) by written notice in the manner described for notice in the Declaration if the meeting is to be held more than fifteen (15) days after such notice is given, or (b) may be given by confirmable verbal notice if the meeting is to be held within a shorter period of time, that shall never be less than ninety-six (96) hours prior to the meeting.
- C. Whenever any Director has been absent from any special meeting of the Board and notice of such meeting has been duly given to such Director, an entry in the minutes stating that notice was duly given shall be made.

8. MEETINGS BY TELEPHONE

Any meeting of the Board, regular or special, may be held by conference telephone or other verbal communications method. Any Member of the Board may participate in a meeting by telephone, when other Directors are present at such meeting, so long as all Directors participating at such meeting can hear each other, and all such Directors shall be deemed to be present at such meeting.

9. QUORUM REQUIREMENT, WAIVER OF NOTICE

The transaction of any business by the Board, however called or noticed, or whenever held, shall be as valid as though a meeting duly held after regular call and notice, if a quorum is present unless a quorum is expressly not required pursuant to these By-Laws, and if, either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes of such meeting. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the respective meeting's minutes.

10. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the Board as required by law and according to the Governing Instruments, may be taken without a meeting if in accordance with provisions of Governing Instruments, or otherwise if all members of the Board individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of meetings of the Board and shall have the same force and effect as a unanimous vote of such Directors.

11. QUORUM

A majority of the Board shall constitute a quorum thereof. Every act done or decision made by majority of Directors present at a meeting duly held at which a quorum is present, in person, by proxy or by telephone shall be regarded as an act of the Board, unless the provisions of these By-Laws or the Declaration shall require or permit the particular action involved to be taken by the Board under other circumstances, particularly those provisions relating to:

- A. Approval of contracts or transactions in which a Director has a direct or indirect material financial interest.
- B. Appointment of committees.
- C. Indemnification of Directors.

12. ADJOURNMENT

A quorum of Directors may adjourn any Directors meeting to meet again at a stated time; provided, however, that in the absence of a quorum, a majority of the Directors present at the Director's meeting, whether regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which event personal notice of the time and place of such meeting shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

13. OPEN MEETINGS

A. Regular and special meetings of the Board shall be open to all Members of the Association provided that Members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized to do so by an affirmative vote of the majority of a quorum of the Board. Any Member may request to and shall be connected to a meeting by a conference type telephone call in which event the cost thereof shall be at such Member's expense. If the number of Members requesting such telephone connections makes such a conference call impractical or impossible, or if for any other reason such arrangements cannot readily be made, a telephone conference meeting may not be held.

B. The Board may, with the approval of a majority of a quorum of the Directors at a meeting, adjourn a meeting for a period of time as the Board deems appropriate and reconvene in a private executive session, to discuss and vote upon personal matters, litigation in which the Association is or may become involved, and orders or business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

14. COMPENSATION

A. No Director or officer of the Association shall receive any salary or other compensation for services rendered as a Director or officer. However, Directors and officers shall be reimbursed for expenses incurred in connection with the business of the Association, including travel expenses for meetings, and officers of a Management Company that are Board members may receive compensation from and for services rendered to a Management Company from fees payable to such

Management Company pursuant to a respective Management Agreement. Nothing herein shall preclude any Director or officer from serving the Association in any other capacity and receiving compensation therefore as approved by the Board or as provided for in the Declaration. Any Director or officer receiving any compensation for services in a capacity other than that of Director or officer shall be excluded from deliberations and voting by the Board on issues relative to the provision of such services and to the fixing and payment of compensation therefore.

B. The Developer or any Director, officer, shareholder or manager of the Developer may have ownership in a Management Company or supplier of good or services to the Vessel and Association, may receive fair remuneration or profit related thereto. Because of the unique character and requirements of the ship oriented Train'Share Plan, such relationships shall not be considered to be in conflict with and shall be considered to be in the best interests of Members of or the Association and the Plan.

15. COMMITTEES

Each committee shall be composed of two (2) or more Directors, one of whom shall be the President of each committee appointed. Each committee shall keep regular written minutes of proceedings and provide copies thereof to the Board within ten (10) days after such proceedings. The Board shall have the power to appoint an Executive Committee and other committees and to delegate to such committees any of the powers and authority of the Board related to the management of the business and affairs of the Association excluding:

- A. The power to adopt, amend or repeal the Articles of Incorporation or By-Laws.
- B. Filling vacancies on the Board or on any committee.
- C. Amending or repealing any resolution of the Board that by its express terms is not so amendable or repeatable.
- D. Appointing any other committees or members to any committee.
- E. Approving any transaction to which the Association is a party in which any Director has a material financial interest or between the Association and any entity in which any Director has a material financial interest. This excludes and it is hereby declared that officers of the Developer and Management Company(ies) may be Directors and/or a committee member.

More specifically, the Board shall have the authority to appoint an Executive Committee to oversee day to day business operations, composed of from three (3) to five (5) members to include two (2) of more Directors, officers, senior management personnel and shareholders having appropriate technical knowledge and interest.

16. POWERS AND DUTIES

A. Subject to the limitations of the Governing Instruments, and the provisions of applicable law of Delaware, as to action required to be taken, authorized or approved by the Members of the Association, or a portion or percentage thereof, all Association powers and duties including those set forth in the Declaration shall be exercised by or under the authority of the Board, and the business and affairs of the Association shall be controlled and managed on a day to day basis by the Board.

B. The Association shall not convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or portion of the Vessel with respect to which any Owner has a right of use or occupancy, unless the Train'Share Plan is terminated pursuant to the Declaration, or unless such conveyance, hypothecation, mortgage, assignment, lease, transfer, or encumbrance is approved by a vote of two-thirds of all voting interests of the Association and such decision is declared by a court of competent jurisdiction to be in the best interests of the purchasers of the timeshare plan.

17. MINUTES OF MEETINGS

A copy of the written minutes of any meeting of the Board shall be provided to all Members within sixty (60) days after the adjournment of such meeting.

18. TIE BREAKING VOTE

In the event that a vote by the Board of Directors ends as a tie, fifty percent (50%) for and fifty percent (50%) against, the Chairman shall have one (1) additional tie breaking vote.

ARTICLE VIII OFFICERS

1. ENUMERATION OF OFFICERS

The officers of the Association shall be President, Vice President, Secretary and Treasurer, and such other officers as the Board may deem necessary. Any person may hold more than one office.

2. SUBORDINATE OFFICERS

The Board may appoint, and may authorize the President or other officer to appoint any other officers that the business of the Association may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in these By-Laws or otherwise determined by the Board.

3. ELECTION

The initial officers shall be chosen by a majority vote of the Directors at the first meeting of the Board, and thereafter officers shall be chosen, removed or replaced at any subsequent meeting of the Board by a majority vote of the total number of Directors, except as may otherwise be provided for in these By-Laws. In the event of a tie vote, fifty percent (50%) for and fifty percent (50%) against, the Chairman shall have one (1) additional vote to cast a tie breaker.

4. TERM

All officers shall hold office at the pleasure of the Board.

5. RESIGNATION OF OFFICERS

Any officer may resign at any time by giving written notice to the Association. Any resignation shall be effective at the date of the receipt of such notice or at any later time specified in the notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is

without prejudice to the rights, if any, of the Association under any contract to which the officer is a party.

6. PRESIDENT

The President shall be the chief executive officer of the Association and shall, subject to the control of the Board, supervise, direct and control the business and affairs of the Association. The President shall be an ex-officio member of all Executive and standing Committees, and shall have powers and duties of management usually vested in the office of President of a non-profit mutual benefit corporation, such other powers and duties to be as prescribed by the Board or by these By-Laws.

7. VICE PRESIDENT

In the absence or disability of the President, the Vice President shall perform all of the duties of the President, and when so acting shall have all of the powers and be subject to all the restrictions upon the President. The Vice President shall have such other powers and perform such other duties as may be prescribed by these By-Laws and the Board from time to time.

8. SECRETARY

The Secretary shall keep or cause to be kept a book of minutes at the principal office of the Association or such other place as the Board may direct, of all the meetings of the Association, Directors and committees, with the time and place they were held, whether regular or special, and if special how authorized, the notice thereof given, the name of those in attendance, the number of Members or other persons present or otherwise represented, and the proceedings thereof. The Secretary shall distribute, or cause to be distributed, notice of all the meetings of the Association to Members, and notice of Board meetings to Directors, as and except as otherwise provided for in these By-Laws or by law, and shall have such other powers and perform such other duties as may be determined by the Board or these By-Laws. The Secretary shall keep, or cause to be kept, at the principal office of the Association or at such other place as the Board may determine, a record of the names, addresses and class of all Members and the number of Train'Shares owned by each Member.

9. TREASURER

The Treasurer shall make and retain adequate and correct records and accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. Such records and books of accounts shall at all times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such General Accounts or depositories as may be designated by the Board, and shall disburse the funds of the Association or cause such funds to be disbursed as may be ordered by the Board, and shall render to the President and Directors, whenever they so request, an account of all such transactions and of the financial position of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws. The Board may delegate the performance of some or all of the foregoing Treasurer's duties, subject to the supervision of the Treasurer, to a professional manager retained by the Association.

ARTICLE IX INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

1. DEFINITIONS

For the purpose of this Article:

- A. The term "Party" means any person who is or was a Director, officer, employee, or authorized agent of the Association, or is or was serving at the request of the Association as an employee, member of a committee, or a Party of or to another foreign or domestic corporation, partnership, joint venture, trust or other enterprise associated with the Association or the Train'Share Plan.
- B. The term "Proceeding" means any threatened, pending, actual or completed civil, criminal, administrative or investigative action or proceeding.
- C. The term "Expenses" includes, without limitation, all attorneys' and other legal fees, costs, and any other expenses incurred in the defense of any claims or proceedings against a Party by reason of his or her position or relationship as a Party and all attorneys' and other legal fees, costs, and any other expenses incurred in establishing a right to indemnification under this Article.

2. SUCCESSFUL DEFENSE BY PARTY

To the extent that a Party has been successful on the merits in the defense of any Proceeding, claim, issue, or matter therein, the Party shall be indemnified against all expenses actually and reasonably incurred by the Party in connection with such claim, issue or matter. If a Party either settles any claim, issue or matter or sustains a judgment rendered against him or her, then the terms of paragraphs 3 through 5 of this Article shall determine whether the Party is entitled to indemnification.

3. ACTIONS BROUGHT BY PERSON OTHER THAN THE ASSOCIATION

Subject to the required findings to be made pursuant to paragraph 5 of this Article, the Association shall indemnify any person who was or is named, or is threatened to be named, in and to any Proceeding, other than an action brought by or on behalf of the Association, by reason of the fact that such person is a Party, for all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such Proceedings.

4. ACTIONS BROUGHT BY OR ON BEHALF OF THE ASSOCIATION:

- A. Claims Settled Out of Court: If a Party settles or otherwise disposes of a threatened or pending action brought by or on behalf of the Association, with or without approval, the Party shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses incurred in defending against the Proceeding.
- B. Claims and Suits Awarded Against Party: The Association shall indemnify any person who was named or threatened to be named in and to any potential, pending, or completed action or suit brought by or on behalf of the Association by reason of the fact that the person was a Party of or for the Association, for all expenses actually and reasonably incurred in connection with the defense of such action or suit, provided that (i) the determination of good faith and conduct required by paragraph 5 of this Article has been made in the manner provided for in such paragraph, and (ii) upon application, the court in which the action or suit was brought must determine that, in view of all of the circumstances of the case, the Party should be entitled to indemnity for the expenses incurred, and the court shall determine the appropriate amount of expenses to be reimbursed.

5. DETERMINATION OF PARTY'S GOOD FAITH CONDUCT

The indemnification granted to a Party in paragraphs 3 and 4 of this Article is conditioned upon:

A. Required Standard of Conduct: The Party seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner believed to have been in the best interest of the Association, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of a Proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Party did not act in good faith or in a manner that was reasonably believed to be in the best interest of the Association or that the Party has reasonable cause to believe this his or her conduct was unlawful. In the case of a criminal proceeding, the Party must have had no reasonable cause to believe that his or her conduct was unlawful.

B. Manner of Determination of Good Faith Conduct: The determination that a Party did act in a manner complying with the preceding subparagraph 5.1 shall be made as follows: (i) By the Board by a majority of a quorum consisting of Directors who are not party to a respective Proceeding; or, (ii) If such quorum of disinterested Directors so orders, by independent legal counsel in a written opinion; or, (iii) If such quorum of disinterested Directors cannot be obtained, by independent legal counsel in a written opinion; or, (iv) By the affirmative vote or written ballot of a majority of the votes of the Members entitled to vote represented at a duly held meeting of the Association, in which instance the Party shall not be entitled to vote should he or she be a Member; or, (e) By the court in which the Proceeding is or was pending. Such determination may be made upon application brought by the Association or the Party or the attorney or other person rendering a defense to the Party, whether or not the application by the Party, attorney or other person is opposed by the Association.

6. LIMITATIONS

No indemnification or advance shall be made under this Article except as provided for in paragraphs 2 or 5.B(e) of this Article or in any circumstances when it appears (i) that the indemnification or advance would be inconsistent with any provision of these By-Laws, the Articles, a resolution of the Members, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the Proceeding in which expenses were incurred or other amounts were paid, that prohibits or otherwise limits indemnification, or (ii) that the indemnification would be inconsistent with any conditions expressly imposed by a court in approving a settlement.

7. ADVANCE OF EXPENSES

Expenses incurred in defending any Proceeding may be advanced by the Association before the final disposition of the Proceeding on receipt of an undertaking by or on behalf of the Party to repay the amount of the advance unless it is determined ultimately that the Party is entitled to be indemnified as provided for in this Article.

8. CONTRACTUAL RIGHTS OF NON-DIRECTORS AND NON-OFFICERS

Nothing contained in this Article shall affect any right to indemnification to which persons other than Directors and officers of the Association, or any subsidiary or related entity, may be entitled by contract or otherwise.

9. INSURANCE

Insurance shall be acquired as set forth in Article XIII of the Declaration. The Board may adopt a resolution authorizing the purchase and maintenance of additional insurance on behalf of any Party against any liability asserted against or incurred by the Party in such capacity or arising out of the Party's status as such, whether or not the Association would have the power to indemnify the party against such liability.

ARTICLE X MISCELLANEOUS

1. CHECKS, DRAFTS, ETC

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by a resolution of the Board.

2. EXECUTION OF CONTRACTS, ETC

The Board, except as otherwise provided in the Governing Instruments, may authorize any officer or officers, and Agent or Agents to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, Agent or employee shall have any power or authority to bind the Association by a contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

3. INSPECTION OF BY-LAWS

The Association shall keep at its principal office, the original or a certified copy of these By-Laws and the Articles as amended to date, that shall be open to inspection by the Members at reasonable times during office hours.

4. FISCAL YEAR

The fiscal year is an annual period starting on the first day January and ending on the last day of December each year, a calendar year.

5. MAINTENANCE AND INSPECTION OF OTHER CORPORATE RECORDS

A. The accounting books, records and minutes of proceedings of the Association, Board and committees appointed by the Board shall be kept at such place or places designated by the Board, or in the absence of such designation, at the principal office of the Association. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written, typed or computer printed form.

B. The accounting books, minutes and records of the Association, including Vessel classification records, shall be open to inspection on the written demand of any Member, at any reasonable time during usual business hours, for a purpose reasonably related to the Member's interests as an Owner. The inspection may be made

by an Owner or by an agent or attorney, and shall include the right to copy and make extracts. The Board shall establish reasonable rules with respect to: (i) Notice to be given to the custodian of records by the Owner desiring to make the inspection; (ii) Hours and days of the week when such inspection may be made; (iii) Payment of the cost of reproducing copies of documents requested by a member. Each Director on the Board, at their individual expense, shall have the right at any time to inspect all books, records and documents of the Association and physical properties owned or controlled by the Association including the Vessel. The right of inspection by a Director includes the right to make extracts and copies. No party may use the books and records of the Association for any purpose other than Association business, and no party may sell or otherwise provide copies of the same to any third party. Association Registry records are and all parties inspecting them shall retain such information as confidential.

6. ANNUAL REPORT TO MEMBERS

Nothing in these By-Laws shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the Members as they consider appropriate. However, the Association shall provide to the Board of Directors and to the Members the financial reports referred to in the Declaration, as follows: (i) A Budget for the Train'Share Plan for each fiscal year that shall be available to Owners by or before the 30th day of November for the forthcoming year, except for the first fiscal year with respect to which the Budget shall be distributed at the time that a Train'Share is purchased; and, (ii) The Annual Report that shall be made available to Members by the 31st of March each year for the prior Fiscal Year.

7. DISSOLUTION OF ASSOCIATION

The Association corporation may not be voluntarily dissolved without the unanimous vote of all Owners so long as any Member as an Owner has a right to use, access or occupy the Vessel as contemplated by the Train'Share Plan.

ARTICLE XI EVIDENCE OF MEMBERSHIP, AND SEAL

1. EVIDENCE OF MEMBERSHIP

The Board shall have the power and obligation to cause the issuance of evidence of membership in the Association to the Members in such form as the Board shall determine. Such evidence may be in the form of a Deed that conveys and grants title in and to a Train'Share and shall be set forth in the Declaration.

2. SEAL

The Association may have a seal in circular form having within its circumference the name of the Association, its date of incorporation and such other information as may be required by the laws of Delaware, or otherwise at its option.

ARTICLE XII AMENDMENTS, CONFLICTS

1. AMENDMENTS

The Articles and these By-Laws may be amended from time to time by a majority of Members at any duly called, noticed and held regular or special meeting of the Association at which a quorum is present, and, with respect to the Articles only, by the vote or written assent of a majority of the Board; provided, however, that the percentage of the voting power of the Association necessary to amend a specific clause or provision of these By-Laws shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause or provision. Amendments shall be kept by the Secretary with other records and books of the Association and shall become effective upon the execution of such written instrument as required by these By-Laws and the Articles without any further action or requirement.

2. CONFLICTS

In the event of any inconsistency between these By-Laws and the Articles, the Articles shall prevail, and in the event of any inconsistency between these By-Laws or the Articles and the Declaration, the Declaration shall prevail.

ARTICLE XIII PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Declaration or with applicable law of Delaware.

ARTICLE XIV MANDATORY NON-BINDING ARBITRATION

Internal disputes arising from the operation of the Vessel, the Association, the Owners, their respective agents and assigns, or any or all of them, must be submitted first for resolution through non-binding arbitration pursuant to Delaware law.

ARTICLE XV SEVERABILITY AND CONFORMITY TO STATE LAW

These By-Laws are to be governed by and construed according to the laws of Delaware. If it should appear that any of the provisions hereof are in conflict with the Declaration or any rule or law of Delaware, as of the date of the Declaration, then such provisions of these By-Laws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Declaration or such rule or law.