OPERATING AGREEMENT

HANCOCK POINT PROPERTY LIMITED LIABILITY COMPANY
25 JUNE 2017

This Agreement was made 15th day of 2006, by and between Leta H. Clews, of Chicago, Illinois, Margaret T. Clews, of Freeport, Maine, Charlotte C. Lawther, of North Wolcott, Vermont, Anne B. Thompson, of Hancock, Maine, and Henry S. Thompson, Jr. of Edinburgh, Scotland (the "Members").

WHEREAS the parties hereto (the Members) were tenants in common in the property known as 17 Bay Avenue, Hancock, Maine, and,

WHEREAS they desired to form a limited liability company for the purposes and on the terms hereinafter set forth, and,

WHEREAS they agreed to exchange their interests in 17 Bay Avenue, Hancock, Maine, for shares in said company, and did so by deed dated 15 May 2006,

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties hereby agreed as follows:

Section 1 Formation

The parties hereto did form a limited liability company (the "Company") pursuant to the provisions of the Maine Limited Liability Company Act, Title 31, Section 607, et seq., Maine Revised Statutes Annotated (the "Act").

Section 2 Name

The name of the Company is "Hancock Point Property Limited Liability Company".

Section 3 Character of Business

The character of the business of the Company is: to manage, maintain and preserve intact, insofar as practical, the Thompson Family property at 17 Bay Avenue, Hancock Point, Maine, including all activities incidental thereto. The primary objective of the Company is to preserve the Thompson Family property for the Members and their families for family enjoyment, not financial gain.

The Members acknowledge that membership in the Company entails regular monetary contributions to the Company for the preservation of the property

and its continued operation pursuant to this Agreement, for so long as it is owned by the Company and available for use by its Members.

Section 4. Principal Place of Business

The principal place of business of the Company shall be maintained at 17 Bay Avenue, Hancock, Maine.

Section 5. Registered Office and Registered Agent

The address of the Company's registered office shall be 17 Bay Avenue, Hancock, Maine. As of 1 January 2014 the name and address of the Company's initial registered agent is Henry S. Thompson of Edinburgh, Scotland. The registered office and registered agent may be changed from time to time as the Member deem advisable by filing notice of such changes with the Secretary of State in accordance with the Act.

Section 6. Term of Limited Liability Company

(a) The term of the Company commenced in 2005 on the date of the filing of articles of organization with the Secretary of State and shall continue indefinitely, unless the Company is earlier dissolved in accordance with the provisions of this Agreement.

(b) The Company shall be dissolved upon the occurrence of any of the following events:

  i. the expiration of terms set forth in Section 6(a); or

  ii. the written agreement of all Members; or

  iii. the sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations.

Upon the occurrence of any dissolution hereunder, the affairs of the Company shall be wound up in accordance with Section 13 and immediately thereafter the Company shall terminate.

Section 7 Real Property and Accounts

(a) Initial Contributions: The Members hereby each made a contribution of their interest in the property known as 17 Bay Avenue, Hancock, Maine to the Company, in the amounts set forth in Schedule A ("Initial Contribution").

Henry S. Thompson and Anne B. Thompson acquired their interest in the property by virtue of a deed from Henrietta Wise Thompson, recorded at the Hancock County Registry of Deeds in Book 1743, Page 616, signed on 20 March 1989. Leta H. Clews, Margaret T. Clews and Charlotte C. Lawther, formerly Charlotte L. Clews, acquired title by virtue of a deed from Henrietta T. Clews recorded at the Registry in Book 3151, Page 99, signed on 5 September 2001. Each Member executed the documents necessary to transfer title of the property to the Company, recorded at the Registry in Book 4492, Pages 67-69.

(b) Accounts: The Company shall maintain one or more bank accounts to further the purposes of the Company, which shall be maintained as follows:

i. At the annual meeting of the Company a budget for the coming year shall be established. Assessments for Membership Shares and any other assessments shall be set by this meeting.

ii. Each Member shall be billed for the amounts assessed. Annual tax returns shall be prepared for the Company and each member shall receive his/her proportionate share of the gain or loss, based on that Member's interest in the Company and contributions to the Company.

(c) Change in Tax Law: Notwithstanding anything to the contrary herein, it is the intention of the Company that it be classified as a partnership for federal income tax purposes and that it conform to the requirements of the Internal Revenue Code with respect to the validity of the allocations of items, income, gain, loss and tax credits. In the event of a change in the Internal Revenue Code or Treasury Regulations, the members hereby agree to consult with tax counsel to determine whether an amendment to this Agreement is required and, if it is, to adopt such amendment.

(d) Additional Contributions: In the event that funds (other than funds determined to be capital by agreement of the Members) are advanced to the Company by any or all of the Members, such funds shall not constitute capital contribution.

(e) Withdrawal of Capital: Except as may be specifically provided in this Agreement, no Member shall have the right to withdraw from the Company all or any part of his/her capital contribution, or shall s/he have any right to demand and receive property or cash of the Company in return of his/her capital contribution.

(f) Liability of Members for Repayment of Capital: No Member shall have any personal liability for the repayment of any capital contribution of any other Member.

Section 8. Membership shares.

Share allocation: On successful ratification of this agreement the Members were allocated the membership shares in the Company specified on Schedule A ("Membership Shares"). Schedule A shall be amended from time to time to reflect the withdrawal or admission of Members and any changes in the membership shares held by a Member arising from the transfer of Membership shares to or by such Member.

Section 9. Profits, Losses and Cash Distributions

(a) Priority and Timing: No Member shall have priority over any other Member with regard to allocations of profits or losses or distributions from the Company. All distributions of Company funds to the Members shall be made at such times as the Members may determine.

(b) Notwithstanding any provision of this Agreement to the contrary, if a Member receives an unexpected adjustment, an allocation, or a distribution described in Treas. Reg. I.704-1(b)(2)(ii)(4), (5) or (6) under Section 704 of the Code which creates or increases a deficit balance in the Member's Capital Account, items or income and gain shall be allocated to the member in an amount and manner sufficient to eliminate the member's Capital Account deficit as quickly as possible.

Section 10. Management and Administrative Policies

(a) Voting: Unless otherwise expressly provided herein, all actions and decisions of the Company shall be by two-thirds plus one vote of the Membership Shares in good standing. No member shall be disqualified from voting or otherwise participating in any decision because of a conflict of interest.

(b) Authority; Reliance by Third Parties: The Members in good standing shall have the authority to manage the business of the Company. Such authority shall include, without limitation, the authority to purchase, sell, mortgage, lease, and otherwise disposes of property, both real and personal, to hire employees, to contract with third parties for services and to borrow money and otherwise pledge the credit of the Company. The signature of any one duly authorized member alone shall be sufficient to bind the Company

and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (A) this Company was in existence; (B) this Agreement had not been amended in any manner so as to restrict such authority; and (C) the execution and delivery of such documents were duly authorized under this Article.

(c) Management Committee: The overall management and control of the ordinary business and affairs of the Company shall be vested in the members acting as the Management Committee, including the authorization of expense not within the authority of the Clerk or Assistant Clerk. The Management Committee will consist of the Members in good standing or their proxies, designated in writing to the Company. Each member may designate a proxy and alternate proxy to serve in the absence, refusal or disability of a Member or a first proxy of a Member. Each Member shall have votes in the number of their Membership shares, which may be exercised by the Member, or, in the Member's absence, refusal or disability, by the Member's proxy or alternate proxy. The Company shall be entitled to rely on the written designation of each Member as to the Member's proxy unless said designation is revoked in writing by the Member. Members must be in good standing, as defined in the Operating Rules, to participate in the management of the Company as defined in this Agreement and the Operating Rules, including, but not limited to, participation in the Management Committee, voting, making decisions, serving as Clerk, committing to or actually making expenditure or entering into any agreement or contract on behalf of the Company.

   i. A quorum of the Management Committee shall exist if Members in good standing or their proxies are present, representing at least fifty-one percent of the shares in the Company belonging to those entitled to attend. The Management Committee shall meet regularly, and at least annually. The Annual Meeting shall be held in Hancock County, Maine, unless otherwise determined by the Members. A special meeting of the Management Committee may be called by written request of Members in good standing representing at least twenty-five percent of the shares in the Company by giving at least five (5) days advance notice to each member by: (a) mailing written notice to him, postage prepaid, or (b) delivering written notice to him/her by messenger or prepaid telegram; or (c) giving notice to him in person or by telephone or other electronic means of communication. Notice may be waived by a writing signed by all of the members of the Committee in good standing. Meetings of the Committee

may, at the request of a Member, be held by means of telephone conference or similar communication equipment which permits all members desiring to do so to participate in the meeting and to hear and speak with each other. Written minutes of each Management Committee meeting shall be kept by the Clerk and shall be provided to members within thirty (30) business days following any such meeting.

ii. Any action may be taken by the Committee by two thirds plus one majority vote in person or by proxy of all members entitled to be present unless any other voting requirements are provided for hereunder or may be taken without a meeting if all of the Members of the Committee entitled to vote thereon consent to the action in writing and the written consents are filed with the records of the meeting of the Management Committee. Such consents shall be treated for all purposes as a vote at the meeting.

iii. The Management Committee may establish one or more other committees to be responsible for certain aspects of the Company's business. The committees shall report back to the Management Committee and shall have only such powers as are specifically allowed to that committee by the Management Committee.

(d) Clerk and Assistant Clerk: The Members shall, by majority vote of the membership shares, appoint a Clerk who is recorded in Schedule C below. The Clerk shall have authority over the Company's financial accounts and be authorized to pay taxes, insurances and expenses not to exceed $50,000 in the aggregate in one year, or $1,000 for any individual item excepting Property Taxes, insurance and capital expenditures agreed by the Management Committee in advance. The Clerk serves at the pleasure of the Membership in good standing, and may be replaced at any time.

The Clerk serves as HPPC's Registered Agent *ex officio*, and is responsible for carrying out all procedures mandated for HPPC by the State of Maine and/or the federal government, including, but not limited to

i. Filing State and Federal income tax returns;

ii. Filing State Sales Tax returns;

iii. Filing required reports to the State.

(e) Fiduciary Duty; Devotion of Time; Compensation: Each Member shall exercise his/her power and discharge his/her duties in good faith, with a view to the interests of the Company and its Members with that degree of diligence, care and skill that ordinarily prudent

persons would exercise under similar circumstances in like positions. Each Member shall devote so much of his/her time to the business of the Company as the requirements of such business may dictate from time to time. No Member shall be compensated for his/her services to the Company, except as is expressly provided in the Agreement, but each Member shall be entitled to charge the Company, or to be reimbursed by the Company, for all reasonable out of pocket expenses actually incurred by him and paid to third parties in connection with the Company business.

(f) Exculpation and Indemnification:

i. Exculpation. The doing of any act or the failure to do any act by a Member, the effect of which may cause or result in loss or damage to the Company or its property, shall not subject such Member to any personal liability to the Company, or to the other Members, unless the Member's act or omissions constituted bad faith, gross negligence, willful misconduct, or fraud, or violated Section 9(c).

ii. Indemnification. The Company shall indemnify the Members and make advances for expenses to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the fullest extent permitted by law, provided that such indemnification in any given situation is first approved by the Members. The right to indemnification under this Section shall be fully vested with respect to any matter occurring while this Section was in effect. No amendment of this section shall have any retroactive effect except as to enhance such right for the benefit of the indemnitee. Any indemnity under this Section 10(e)(ii) shall be provided out of and to the extent of Company assets only and no Member shall have any personal liability on account thereof. The Members' rights of contribution under local law shall not be abrogated by this Section.

(g) Other Business Ventures: Each of the Members may engage independently or with others in other business ventures of every nature or description including competing ventures, and neither the Company nor any Member shall have any rights in or to such independent ventures or the income or profits derived therefrom.

(h) Bank Accounts, Records, Reports:

i. All funds of the Company shall be deposited in its name in such checking account or other bank accounts as shall be

designated by the Members. Withdrawals shall be on such signatures of the Clerk, Assistant Clerk and such other persons as may be determined by the Members from time to time.

ii. The Members shall keep or cause to be kept books and records, including the names and addresses of all Members, the true and full books of account, in which shall be recorded the transactions of the Company, all of which shall at all times be maintained in the principal office, or at such other office as shall be designated for such purpose by the Members, and shall be open for inspection and examination of the Members or their representatives at any reasonable time.

iii. The Members shall cause to be prepared and sent to each Member each year: (A) annual reports of the Company, including an annual balance sheet and profit and loss statement, within 90 days after the close of each fiscal year, (B) annual statements indicating the share of each Member of the net income, net loss, depreciation, gain, loss and other relevant items of the Company for each calendar year for federal income tax purposes; and (C) a copy of the Company's federal information tax return (Form 1065) and related Schedules K. and K-1.

(i) Fiscal Year: The fiscal year of the Company shall be the calendar year.

(j) Accounting Method: For tax and financial accounting purposes, the Company shall adopt cash method of accounting.

(k) Operating Rules: The initial operating rules of The Company are attached hereto as Schedule B. These rules govern the access of Members to the 17 Bay Avenue Property, the assessment of financial responsibility attaching to Membership, and other matters as the Members may from time to time determine are appropriate and necessary to the accomplishment of the purposes of the Company. The Members may amend the Operating Rules by two thirds plus one vote of Membership shares in good standing.

Section 11. Withdrawal; Liquidation of Membership Shareholding

(a) Withdrawal: No Member shall have the power to withdraw by voluntary act from the Company without the consent of a majority of the Membership shares of the remaining Members in good standing, which may be refused for any reason.

In the event of the termination or withdrawal of a Member's shareholding in the Company for reasons other than death, the Member-

ship shares of the former Member shall be deemed to have been assigned to the Company, which shall pay $0.01/share only for the said Membership shares. Except as provided in this Section 11, the Company shall not be required to liquidate the membership shares of a former Member.

(b) Liquidation of a Deceased Member. If, following the Withdrawal of a Member due to death, unless the deceased Member's membership shares have passed to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, which shall include persons adopted as minors, by Will or intestate succession, the Company shall purchase and thereby liquidate the membership shares of such deceased Member for $0.01/share only.

(c) Payments; Hold Harmless. If the Company purchases the Membership shares of a deceased Member, the Company and the remaining Members shall indemnify and hold the deceased Member's estate harmless from any and all liabilities of the Company guaranteed by the deceased Member.

Section 12. Restrictions on Transfer of Membership Shares.

(a) No Assignment, Pledge or Encumbrance of Shares: No Member may assign, sell, pledge or encumber all or any part of his/her Membership shares, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the consent of all the Members in good standing.

(b) Sale or Other Transfer of Shares: No Member shall have the right to dispose of all or any portion of his/her Membership shares, except: (i) to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, including persons adopted as minors, or (ii), to the other Members, pro-rata in proportion to their respective membership shares or otherwise as agreed among them.

Section 13. Dissolution and Winding Up:

(a) Effect of Filing of Dissolving Statement: In the event of dissolution, a statement of intent to dissolve shall be filed with the Secretary of State in accordance with the Act. Upon such filing, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of cancellation has been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

(b) Winding Up, Liquidation of Distribution of Assets:

i. Upon dissolution, the Members shall immediately proceed to wind up the affairs of the Company in accordance with requirements of the Act. In furtherance of the winding up of the Company, the Members shall:

a. Sell or otherwise liquidate all of the assets of the Company as promptly as practicable (except to the extent the members may determine to distribute any assets to themselves in kind);

b. Discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members who are also creditors, other than liabilities to Members for distributions and the return of capital, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the capital accounts of the Members, the amount of such reserves shall be deemed to be an expense of the Company);

c. Distribute the remaining assets of the Company as specified in Schedule B.

ii. The Members shall cause an accounting to be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(c) Certificate of Cancellation: Upon completion of the winding up, liquidation, and distribution of assets, the Company shall be deemed terminated and the Members shall forthwith file a certificate of cancellation with the Secretary of State. Thereafter, the Members, as liquidating trustees, shall have authority to distribute any Company property discovered after termination, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

(d) Return of Capital Contribution: - Nonrecourse: Except as provided by law or expressly provided in the Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his/her capital contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the capital contribution of a Member, such Member shall have no recourse against any other Member.

Section 14. Amendments

This Agreement may be amended at any time by affirmative vote of two thirds plus one of the Membership Shares in good standing.

Section 15. Miscellaneous

(a) Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly on the date delivered in person to the party to whom notice is to be given or on the first business day after mailing if mailed to the last known address of the party to whom notice is to be given by registered or certified mail, postage paid, return receipt requested.

(b) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the Company, and there are no agreements, understandings, expectations, warranties, or representations between or among the parties with respect to the Company except as set forth in this Agreement.

(c) Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same agreement.

(e) Construction. As used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of one gender shall be deemed applicable to all genders. Captions are inserted only as a matter of convenience and in no way limit, define or extend the scope of this Agreement.

(f) Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of Maine.

(g) Severability: If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions hereof.

(h) Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement, or any breach or alleged breach thereof, shall be settled by arbitration in Bangor, Maine, in pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The arbitrator's fees and

direct expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence, and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel.

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

WITNESS:

_____
Leithan H. Clews, Member

_____
Margaret T. Clews, Member

_____
Charlotte L. Clews, Member

Anne B Thompson Member
Anne B. Thompson, Member

_____
Henry S. Thompson, Jr., Member

SCHEDULE A

Initial Contributions and Membership Shareholdings
Original deed signed 15 May 2006
Recorded 22 May 2006, book 4492 pp. 67—69, "INSTR # 2006008414", Hancock County, ME

Name	Initial Contribution (17 Bay Avenue)	Membership Shareholdings
Leithan H. Clews	1/12 undivided interest	36 shares
Margaret T. Clews	1/12 undivided interest	36 shares
Charlotte L. Clews	1/12 undivided interest	36 shares
Anne B. Thompson	1/3 undivided interest	144 shares
Henry S. Thompson	1/3 undivided interest	144 shares
Reserved to the Company		36 shares

Subsequent Contributions
Original deed signed 5 November 2009
Recorded 16 November 2009, book 5324 pp. 128—129, "INSTR # 2009020776", Hancock County, ME

Name	Contribution	Additional Membership Shareholdings
Anne B. Thompson and Henry S. Thompson	1/12 undivided interest	18 shares each

Membership shareholdings as from
5 November 2009

Name	Shareholding
Leithan H. Clews	36 shares
Margaret T. Clews	36 shares
Charlotte L. Clews	36 shares
Anne B. Thompson	162 shares
Henry S. Thompson	162 shares

432 shares in total
217 for a simple majority
289 for a 2/3rd majority

SCHEDULE C

Register of Clerks

Name	Appointed
Anne B. Thompson	15 May 2006
Henry S. Thompson	1 January 2014

OPERATING AGREEMENT

HANCOCK POINT PROPERTY LIMITED LIABILITY COMPANY
25 JUNE 2017

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WHEREAS the parties hereto (the Members) were tenants in common in the property known as 17 Bay Avenue, Hancock, Maine, and,

WHEREAS they desired to form a limited liability company for the purposes and on the terms hereinafter set forth, and,

WHEREAS they agreed to exchange their interests in 17 Bay Avenue, Hancock, Maine, for shares in said company, and did so by deed dated 15 May 2006,

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties hereby agreed as follows:

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i. the expiration of terms set forth in Section 6(a); or

ii. the written agreement of all Members; or

iii. the sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations.

Upon the occurrence of any dissolution hereunder, the affairs of the Company shall be wound up in accordance with Section 13 and immediately thereafter the Company shall terminate.

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Henry S. Thompson and Anne B. Thompson acquired their interest in the property by virtue of a deed from Henrietta Wise Thompson, recorded at the Hancock County Registry of Deeds in Book 1743, Page 616, signed on 20 March 1989. Leta H. Clews, Margaret T. Clews and Charlotte C. Lawther, formerly Charlotte L. Clews, acquired title by virtue of a deed from Henrietta T. Clews recorded at the Registry in Book 3151, Page 99, signed on 5 September 2001. Each Member executed the documents necessary to transfer title of the property to the Company, recorded at the Registry in Book 4492, Pages 67-69.

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(c) Change in Tax Law: Notwithstanding anything to the contrary herein, it is the intention of the Company that it be classified as a partnership for federal income tax purposes and that it conform to the requirements of the Internal Revenue Code with respect to the validity of the allocations of items, income, gain, loss and tax credits. In the event of a change in the Internal Revenue Code or Treasury Regulations, the members hereby agree to consult with tax counsel to determine whether an amendment to this Agreement is required and, if it is, to adopt such amendment.

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Section 8. Membership shares.

Share allocation: On successful ratification of this agreement the Members were allocated the membership shares in the Company specified on Schedule A ("Membership Shares"). Schedule A shall be amended from time to time to reflect the withdrawal or admission of Members and any changes in the membership shares held by a Member arising from the transfer of Membership shares to or by such Member.

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(b) Notwithstanding any provision of this Agreement to the contrary, if a Member receives an unexpected adjustment, an allocation, or a distribution described in Treas. Reg. I.704-1(b)(2)(ii)(4), (5) or (6) under Section 704 of the Code which creates or increases a deficit balance in the Member's Capital Account, items or income and gain shall be allocated to the member in an amount and manner sufficient to eliminate the member's Capital Account deficit as quickly as possible.

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and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (A) this Company was in existence; (B) this Agreement had not been amended in any manner so as to restrict such authority; and (C) the execution and delivery of such documents were duly authorized under this Article.

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   i. A quorum of the Management Committee shall exist if Members in good standing or their proxies are present, representing at least fifty-one percent of the shares in the Company belonging to those entitled to attend. The Management Committee shall meet regularly, and at least annually. The Annual Meeting shall be held in Hancock County, Maine, unless otherwise determined by the Members. A special meeting of the Management Committee may be called by written request of Members in good standing representing at least twenty-five percent of the shares in the Company by giving at least five (5) days advance notice to each member by: (a) mailing written notice to him, postage prepaid, or (b) delivering written notice to him/her by messenger or prepaid telegram; or (c) giving notice to him in person or by telephone or other electronic means of communication. Notice may be waived by a writing signed by all of the members of the Committee in good standing. Meetings of the Committee

may, at the request of a Member, be held by means of telephone conference or similar communication equipment which permits all members desiring to do so to participate in the meeting and to hear and speak with each other. Written minutes of each Management Committee meeting shall be kept by the Clerk and shall be provided to members within thirty (30) business days following any such meeting.

ii. Any action may be taken by the Committee by two thirds plus one majority vote in person or by proxy of all members entitled to be present unless any other voting requirements are provided for hereunder or may be taken without a meeting if all of the Members of the Committee entitled to vote thereon consent to the action in writing and the written consents are filed with the records of the meeting of the Management Committee. Such consents shall be treated for all purposes as a vote at the meeting.

iii. The Management Committee may establish one or more other committees to be responsible for certain aspects of the Company's business. The committees shall report back to the Management Committee and shall have only such powers as are specifically allowed to that committee by the Management Committee.

(d) Clerk and Assistant Clerk: The Members shall, by majority vote of the membership shares, appoint a Clerk who is recorded in Schedule C below. The Clerk shall have authority over the Company's financial accounts and be authorized to pay taxes, insurances and expenses not to exceed $50,000 in the aggregate in one year, or $1,000 for any individual item excepting Property Taxes, insurance and capital expenditures agreed by the Management Committee in advance. The Clerk serves at the pleasure of the Membership in good standing, and may be replaced at any time.

The Clerk serves as HPPC's Registered Agent *ex officio*, and is responsible for carrying out all procedures mandated for HPPC by the State of Maine and/or the federal government, including, but not limited to

i. Filing State and Federal income tax returns;

ii. Filing State Sales Tax returns;

iii. Filing required reports to the State.

(e) Fiduciary Duty; Devotion of Time; Compensation: Each Member shall exercise his/her power and discharge his/her duties in good faith, with a view to the interests of the Company and its Members with that degree of diligence, care and skill that ordinarily prudent

persons would exercise under similar circumstances in like positions. Each Member shall devote so much of his/her time to the business of the Company as the requirements of such business may dictate from time to time. No Member shall be compensated for his/her services to the Company, except as is expressly provided in the Agreement, but each Member shall be entitled to charge the Company, or to be reimbursed by the Company, for all reasonable out of pocket expenses actually incurred by him and paid to third parties in connection with the Company business.

(f) Exculpation and Indemnification:

i. Exculpation. The doing of any act or the failure to do any act by a Member, the effect of which may cause or result in loss or damage to the Company or its property, shall not subject such Member to any personal liability to the Company, or to the other Members, unless the Member's act or omissions constituted bad faith, gross negligence, willful misconduct, or fraud, or violated Section 9(c).

ii. Indemnification. The Company shall indemnify the Members and make advances for expenses to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the fullest extent permitted by law, provided that such indemnification in any given situation is first approved by the Members. The right to indemnification under this Section shall be fully vested with respect to any matter occurring while this Section was in effect. No amendment of this section shall have any retroactive effect except as to enhance such right for the benefit of the indemnitee. Any indemnity under this Section 10(e)(ii) shall be provided out of and to the extent of Company assets only and no Member shall have any personal liability on account thereof. The Members' rights of contribution under local law shall not be abrogated by this Section.

(g) Other Business Ventures: Each of the Members may engage independently or with others in other business ventures of every nature or description including competing ventures, and neither the Company nor any Member shall have any rights in or to such independent ventures or the income or profits derived therefrom.

(h) Bank Accounts, Records, Reports:

i. All funds of the Company shall be deposited in its name in such checking account or other bank accounts as shall be

designated by the Members. Withdrawals shall be on such signatures of the Clerk, Assistant Clerk and such other persons as may be determined by the Members from time to time.

ii. The Members shall keep or cause to be kept books and records, including the names and addresses of all Members, the true and full books of account, in which shall be recorded the transactions of the Company, all of which shall at all times be maintained in the principal office, or at such other office as shall be designated for such purpose by the Members, and shall be open for inspection and examination of the Members or their representatives at any reasonable time.

iii. The Members shall cause to be prepared and sent to each Member each year: (A) annual reports of the Company, including an annual balance sheet and profit and loss statement, within 90 days after the close of each fiscal year, (B) annual statements indicating the share of each Member of the net income, net loss, depreciation, gain, loss and other relevant items of the Company for each calendar year for federal income tax purposes; and (C) a copy of the Company's federal information tax return (Form 1065) and related Schedules K. and K-1.

(i) Fiscal Year: The fiscal year of the Company shall be the calendar year.

(j) Accounting Method: For tax and financial accounting purposes, the Company shall adopt cash method of accounting.

(k) Operating Rules: The initial operating rules of The Company are attached hereto as Schedule B. These rules govern the access of Members to the 17 Bay Avenue Property, the assessment of financial responsibility attaching to Membership, and other matters as the Members may from time to time determine are appropriate and necessary to the accomplishment of the purposes of the Company. The Members may amend the Operating Rules by two thirds plus one vote of Membership shares in good standing.

Section 11. Withdrawal; Liquidation of Membership Shareholding

(a) Withdrawal: No Member shall have the power to withdraw by voluntary act from the Company without the consent of a majority of the Membership shares of the remaining Members in good standing, which may be refused for any reason.

In the event of the termination or withdrawal of a Member's shareholding in the Company for reasons other than death, the Member-

ship shares of the former Member shall be deemed to have been assigned to the Company, which shall pay $0.01/share only for the said Membership shares. Except as provided in this Section 11, the Company shall not be required to liquidate the membership shares of a former Member.

(b) Liquidation of a Deceased Member. If, following the Withdrawal of a Member due to death, unless the deceased Member's membership shares have passed to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, which shall include persons adopted as minors, by Will or intestate succession, the Company shall purchase and thereby liquidate the membership shares of such deceased Member for $0.01/share only.

(c) Payments; Hold Harmless. If the Company purchases the Membership shares of a deceased Member, the Company and the remaining Members shall indemnify and hold the deceased Member's estate harmless from any and all liabilities of the Company guaranteed by the deceased Member.

Section 12. Restrictions on Transfer of Membership Shares.

(a) No Assignment, Pledge or Encumbrance of Shares: No Member may assign, sell, pledge or encumber all or any part of his/her Membership shares, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the consent of all the Members in good standing.

(b) Sale or Other Transfer of Shares: No Member shall have the right to dispose of all or any portion of his/her Membership shares, except: (i) to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, including persons adopted as minors, or (ii), to the other Members, pro-rata in proportion to their respective membership shares or otherwise as agreed among them.

Section 13. Dissolution and Winding Up:

(a) Effect of Filing of Dissolving Statement: In the event of dissolution, a statement of intent to dissolve shall be filed with the Secretary of State in accordance with the Act. Upon such filing, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of cancellation has been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

(b) Winding Up, Liquidation of Distribution of Assets:

i. Upon dissolution, the Members shall immediately proceed to wind up the affairs of the Company in accordance with requirements of the Act. In furtherance of the winding up of the Company, the Members shall:

a. Sell or otherwise liquidate all of the assets of the Company as promptly as practicable (except to the extent the members may determine to distribute any assets to themselves in kind);

b. Discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members who are also creditors, other than liabilities to Members for distributions and the return of capital, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the capital accounts of the Members, the amount of such reserves shall be deemed to be an expense of the Company);

c. Distribute the remaining assets of the Company as specified in Schedule B.

ii. The Members shall cause an accounting to be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(c) Certificate of Cancellation: Upon completion of the winding up, liquidation, and distribution of assets, the Company shall be deemed terminated and the Members shall forthwith file a certificate of cancellation with the Secretary of State. Thereafter, the Members, as liquidating trustees, shall have authority to distribute any Company property discovered after termination, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

(d) Return of Capital Contribution: - Nonrecourse: Except as provided by law or expressly provided in the Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his/her capital contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the capital contribution of a Member, such Member shall have no recourse against any other Member.

Section 14. Amendments

This Agreement may be amended at any time by affirmative vote of two thirds plus one of the Membership Shares in good standing.

Section 15. Miscellaneous

(a) Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly on the date delivered in person to the party to whom notice is to be given or on the first business day after mailing if mailed to the last known address of the party to whom notice is to be given by registered or certified mail, postage paid, return receipt requested.

(b) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the Company, and there are no agreements, understandings, expectations, warranties, or representations between or among the parties with respect to the Company except as set forth in this Agreement.

(c) Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same agreement.

(e) Construction. As used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of one gender shall be deemed applicable to all genders. Captions are inserted only as a matter of convenience and in no way limit, define or extend the scope of this Agreement.

(f) Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of Maine.

(g) Severability: If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions hereof.

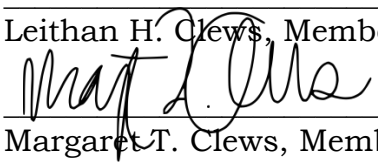
(h) Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement, or any breach or alleged breach thereof, shall be settled by arbitration in Bangor, Maine, in pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The arbitrator's fees and

direct expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence, and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel.

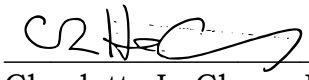
IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

WITNESS:

_____
Leithan H. Clews, Member



_____
Margaret T. Clews, Member



_____
Charlotte L. Clews, Member

_____
Anne B. Thompson, Member

_____
Henry S. Thompson, Jr., Member

SCHEDULE A

Initial Contributions and Membership Shareholdings
Original deed signed 15 May 2006
Recorded 22 May 2006, book 4492 pp. 67—69, "INSTR # 2006008414", Hancock County, ME

Name	Initial Contribution (17 Bay Avenue)	Membership Shareholdings
Leithan H. Clews	1/12 undivided interest	36 shares
Margaret T. Clews	1/12 undivided interest	36 shares
Charlotte L. Clews	1/12 undivided interest	36 shares
Anne B. Thompson	1/3 undivided interest	144 shares
Henry S. Thompson	1/3 undivided interest	144 shares
Reserved to the Company		36 shares

Subsequent Contributions
Original deed signed 5 November 2009
Recorded 16 November 2009, book 5324 pp. 128—129, "INSTR # 2009020776", Hancock County, ME

Name	Contribution	Additional Membership Shareholdings
Anne B. Thompson and Henry S. Thompson	1/12 undivided interest	18 shares each

Membership shareholdings as from
5 November 2009

Name	Shareholding
Leithan H. Clews	36 shares
Margaret T. Clews	36 shares
Charlotte L. Clews	36 shares
Anne B. Thompson	162 shares
Henry S. Thompson	162 shares

432 shares in total
217 for a simple majority
289 for a 2/3rd majority

SCHEDULE C

Register of Clerks

Name	Appointed
Anne B. Thompson	15 May 2006
Henry S. Thompson	1 January 2014

OPERATING AGREEMENT

HANCOCK POINT PROPERTY LIMITED LIABILITY COMPANY
25 JUNE 2017

This Agreement was made 15th day of 2006, by and between Leta H. Clews, of Chicago, Illinois, Margaret T. Clews, of Freeport, Maine, Charlotte C. Lawther, of North Wolcott, Vermont, Anne B. Thompson, of Hancock, Maine, and Henry S. Thompson, Jr. of Edinburgh, Scotland (the "Members").

WHEREAS the parties hereto (the Members) were tenants in common in the property known as 17 Bay Avenue, Hancock, Maine, and,

WHEREAS they desired to form a limited liability company for the purposes and on the terms hereinafter set forth, and,

WHEREAS they agreed to exchange their interests in 17 Bay Avenue, Hancock, Maine, for shares in said company, and did so by deed dated 15 May 2006,

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties hereby agreed as follows:

Section 1 Formation

The parties hereto did form a limited liability company (the "Company") pursuant to the provisions of the Maine Limited Liability Company Act, Title 31, Section 607, et seq., Maine Revised Statutes Annotated (the "Act").

Section 2 Name

The name of the Company is "Hancock Point Property Limited Liability Company".

Section 3 Character of Business

The character of the business of the Company is: to manage, maintain and preserve intact, insofar as practical, the Thompson Family property at 17 Bay Avenue, Hancock Point, Maine, including all activities incidental thereto. The primary objective of the Company is to preserve the Thompson Family property for the Members and their families for family enjoyment, not financial gain.

The Members acknowledge that membership in the Company entails regular monetary contributions to the Company for the preservation of the property

and its continued operation pursuant to this Agreement, for so long as it is owned by the Company and available for use by its Members.

Section 4. Principal Place of Business

The principal place of business of the Company shall be maintained at 17 Bay Avenue, Hancock, Maine.

Section 5. Registered Office and Registered Agent

The address of the Company's registered office shall be 17 Bay Avenue, Hancock, Maine. As of 1 January 2014 the name and address of the Company's initial registered agent is Henry S. Thompson of Edinburgh, Scotland. The registered office and registered agent may be changed from time to time as the Member deem advisable by filing notice of such changes with the Secretary of State in accordance with the Act.

Section 6. Term of Limited Liability Company

(a) The term of the Company commenced in 2005 on the date of the filing of articles of organization with the Secretary of State and shall continue indefinitely, unless the Company is earlier dissolved in accordance with the provisions of this Agreement.

(b) The Company shall be dissolved upon the occurrence of any of the following events:

  i. the expiration of terms set forth in Section 6(a); or

  ii. the written agreement of all Members; or

  iii. the sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations.

Upon the occurrence of any dissolution hereunder, the affairs of the Company shall be wound up in accordance with Section 13 and immediately thereafter the Company shall terminate.

Section 7 Real Property and Accounts

(a) Initial Contributions: The Members hereby each made a contribution of their interest in the property known as 17 Bay Avenue, Hancock, Maine to the Company, in the amounts set forth in Schedule A ("Initial Contribution").

Henry S. Thompson and Anne B. Thompson acquired their interest in the property by virtue of a deed from Henrietta Wise Thompson, recorded at the Hancock County Registry of Deeds in Book 1743, Page 616, signed on 20 March 1989. Leta H. Clews, Margaret T. Clews and Charlotte C. Lawther, formerly Charlotte L. Clews, acquired title by virtue of a deed from Henrietta T. Clews recorded at the Registry in Book 3151, Page 99, signed on 5 September 2001. Each Member executed the documents necessary to transfer title of the property to the Company, recorded at the Registry in Book 4492, Pages 67-69.

(b) Accounts: The Company shall maintain one or more bank accounts to further the purposes of the Company, which shall be maintained as follows:

i. At the annual meeting of the Company a budget for the coming year shall be established. Assessments for Membership Shares and any other assessments shall be set by this meeting.

ii. Each Member shall be billed for the amounts assessed. Annual tax returns shall be prepared for the Company and each member shall receive his/her proportionate share of the gain or loss, based on that Member's interest in the Company and contributions to the Company.

(c) Change in Tax Law: Notwithstanding anything to the contrary herein, it is the intention of the Company that it be classified as a partnership for federal income tax purposes and that it conform to the requirements of the Internal Revenue Code with respect to the validity of the allocations of items, income, gain, loss and tax credits. In the event of a change in the Internal Revenue Code or Treasury Regulations, the members hereby agree to consult with tax counsel to determine whether an amendment to this Agreement is required and, if it is, to adopt such amendment.

(d) Additional Contributions: In the event that funds (other than funds determined to be capital by agreement of the Members) are advanced to the Company by any or all of the Members, such funds shall not constitute capital contribution.

(e) Withdrawal of Capital: Except as may be specifically provided in this Agreement, no Member shall have the right to withdraw from the Company all or any part of his/her capital contribution, or shall s/he have any right to demand and receive property or cash of the Company in return of his/her capital contribution.

(f) Liability of Members for Repayment of Capital: No Member shall have any personal liability for the repayment of any capital contribution of any other Member.

Section 8. Membership shares.

Share allocation: On successful ratification of this agreement the Members were allocated the membership shares in the Company specified on Schedule A ("Membership Shares"). Schedule A shall be amended from time to time to reflect the withdrawal or admission of Members and any changes in the membership shares held by a Member arising from the transfer of Membership shares to or by such Member.

Section 9. Profits, Losses and Cash Distributions

(a) Priority and Timing: No Member shall have priority over any other Member with regard to allocations of profits or losses or distributions from the Company. All distributions of Company funds to the Members shall be made at such times as the Members may determine.

(b) Notwithstanding any provision of this Agreement to the contrary, if a Member receives an unexpected adjustment, an allocation, or a distribution described in Treas. Reg. I.704-1(b)(2)(ii)(4), (5) or (6) under Section 704 of the Code which creates or increases a deficit balance in the Member's Capital Account, items or income and gain shall be allocated to the member in an amount and manner sufficient to eliminate the member's Capital Account deficit as quickly as possible.

Section 10. Management and Administrative Policies

(a) Voting: Unless otherwise expressly provided herein, all actions and decisions of the Company shall be by two-thirds plus one vote of the Membership Shares in good standing. No member shall be disqualified from voting or otherwise participating in any decision because of a conflict of interest.

(b) Authority; Reliance by Third Parties: The Members in good standing shall have the authority to manage the business of the Company. Such authority shall include, without limitation, the authority to purchase, sell, mortgage, lease, and otherwise disposes of property, both real and personal, to hire employees, to contract with third parties for services and to borrow money and otherwise pledge the credit of the Company. The signature of any one duly authorized member alone shall be sufficient to bind the Company

and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (A) this Company was in existence; (B) this Agreement had not been amended in any manner so as to restrict such authority; and (C) the execution and delivery of such documents were duly authorized under this Article.

(c) Management Committee: The overall management and control of the ordinary business and affairs of the Company shall be vested in the members acting as the Management Committee, including the authorization of expense not within the authority of the Clerk or Assistant Clerk. The Management Committee will consist of the Members in good standing or their proxies, designated in writing to the Company. Each member may designate a proxy and alternate proxy to serve in the absence, refusal or disability of a Member or a first proxy of a Member. Each Member shall have votes in the number of their Membership shares, which may be exercised by the Member, or, in the Member's absence, refusal or disability, by the Member's proxy or alternate proxy. The Company shall be entitled to rely on the written designation of each Member as to the Member's proxy unless said designation is revoked in writing by the Member. Members must be in good standing, as defined in the Operating Rules, to participate in the management of the Company as defined in this Agreement and the Operating Rules, including, but not limited to, participation in the Management Committee, voting, making decisions, serving as Clerk, committing to or actually making expenditure or entering into any agreement or contract on behalf of the Company.

   i. A quorum of the Management Committee shall exist if Members in good standing or their proxies are present, representing at least fifty-one percent of the shares in the Company belonging to those entitled to attend. The Management Committee shall meet regularly, and at least annually. The Annual Meeting shall be held in Hancock County, Maine, unless otherwise determined by the Members. A special meeting of the Management Committee may be called by written request of Members in good standing representing at least twenty-five percent of the shares in the Company by giving at least five (5) days advance notice to each member by: (a) mailing written notice to him, postage prepaid, or (b) delivering written notice to him/her by messenger or prepaid telegram; or (c) giving notice to him in person or by telephone or other electronic means of communication. Notice may be waived by a writing signed by all of the members of the Committee in good standing. Meetings of the Committee

may, at the request of a Member, be held by means of telephone conference or similar communication equipment which permits all members desiring to do so to participate in the meeting and to hear and speak with each other. Written minutes of each Management Committee meeting shall be kept by the Clerk and shall be provided to members within thirty (30) business days following any such meeting.

ii. Any action may be taken by the Committee by two thirds plus one majority vote in person or by proxy of all members entitled to be present unless any other voting requirements are provided for hereunder or may be taken without a meeting if all of the Members of the Committee entitled to vote thereon consent to the action in writing and the written consents are filed with the records of the meeting of the Management Committee. Such consents shall be treated for all purposes as a vote at the meeting.

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iii. The Members shall cause to be prepared and sent to each Member each year: (A) annual reports of the Company, including an annual balance sheet and profit and loss statement, within 90 days after the close of each fiscal year, (B) annual statements indicating the share of each Member of the net income, net loss, depreciation, gain, loss and other relevant items of the Company for each calendar year for federal income tax purposes; and (C) a copy of the Company's federal information tax return (Form 1065) and related Schedules K. and K-1.

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In the event of the termination or withdrawal of a Member's shareholding in the Company for reasons other than death, the Member-

ship shares of the former Member shall be deemed to have been assigned to the Company, which shall pay $0.01/share only for the said Membership shares. Except as provided in this Section 11, the Company shall not be required to liquidate the membership shares of a former Member.

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(c) Payments; Hold Harmless. If the Company purchases the Membership shares of a deceased Member, the Company and the remaining Members shall indemnify and hold the deceased Member's estate harmless from any and all liabilities of the Company guaranteed by the deceased Member.

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(b) Sale or Other Transfer of Shares: No Member shall have the right to dispose of all or any portion of his/her Membership shares, except: (i) to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, including persons adopted as minors, or (ii), to the other Members, pro-rata in proportion to their respective membership shares or otherwise as agreed among them.

Section 13. Dissolution and Winding Up:

(a) Effect of Filing of Dissolving Statement: In the event of dissolution, a statement of intent to dissolve shall be filed with the Secretary of State in accordance with the Act. Upon such filing, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of cancellation has been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

(b) Winding Up, Liquidation of Distribution of Assets:

i. Upon dissolution, the Members shall immediately proceed to wind up the affairs of the Company in accordance with requirements of the Act. In furtherance of the winding up of the Company, the Members shall:

a. Sell or otherwise liquidate all of the assets of the Company as promptly as practicable (except to the extent the members may determine to distribute any assets to themselves in kind);

b. Discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members who are also creditors, other than liabilities to Members for distributions and the return of capital, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the capital accounts of the Members, the amount of such reserves shall be deemed to be an expense of the Company);

c. Distribute the remaining assets of the Company as specified in Schedule B.

ii. The Members shall cause an accounting to be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(c) Certificate of Cancellation: Upon completion of the winding up, liquidation, and distribution of assets, the Company shall be deemed terminated and the Members shall forthwith file a certificate of cancellation with the Secretary of State. Thereafter, the Members, as liquidating trustees, shall have authority to distribute any Company property discovered after termination, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

(d) Return of Capital Contribution: - Nonrecourse: Except as provided by law or expressly provided in the Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his/her capital contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the capital contribution of a Member, such Member shall have no recourse against any other Member.

Section 14. Amendments

This Agreement may be amended at any time by affirmative vote of two thirds plus one of the Membership Shares in good standing.

Section 15. Miscellaneous

(a) Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly on the date delivered in person to the party to whom notice is to be given or on the first business day after mailing if mailed to the last known address of the party to whom notice is to be given by registered or certified mail, postage paid, return receipt requested.

(b) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the Company, and there are no agreements, understandings, expectations, warranties, or representations between or among the parties with respect to the Company except as set forth in this Agreement.

(c) Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same agreement.

(e) Construction. As used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of one gender shall be deemed applicable to all genders. Captions are inserted only as a matter of convenience and in no way limit, define or extend the scope of this Agreement.

(f) Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of Maine.

(g) Severability: If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions hereof.

(h) Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement, or any breach or alleged breach thereof, shall be settled by arbitration in Bangor, Maine, in pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The arbitrator's fees and

direct expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence, and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel.

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

WITNESS:

_____
Leithan H. Clews, Member

_____
Margaret T. Clews, Member

_____
Charlotte L. Clews, Member

_____
Anne B. Thompson, Member

_____
Henry S. Thompson, Jr., Member

SCHEDULE A

Initial Contributions and Membership Shareholdings
Original deed signed 15 May 2006
Recorded 22 May 2006, book 4492 pp. 67—69, "INSTR # 2006008414", Hancock County, ME

Name	Initial Contribution (17 Bay Avenue)	Membership Shareholdings
Leithan H. Clews	1/12 undivided interest	36 shares
Margaret T. Clews	1/12 undivided interest	36 shares
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Anne B. Thompson	1/3 undivided interest	144 shares
Henry S. Thompson	1/3 undivided interest	144 shares
Reserved to the Company		36 shares

Subsequent Contributions
Original deed signed 5 November 2009
Recorded 16 November 2009, book 5324 pp. 128—129, "INSTR # 2009020776", Hancock County, ME

Name	Contribution	Additional Membership Shareholdings
Anne B. Thompson and Henry S. Thompson	1/12 undivided interest	18 shares each

Membership shareholdings as from
5 November 2009

Name	Shareholding
Leithan H. Clews	36 shares
Margaret T. Clews	36 shares
Charlotte L. Clews	36 shares
Anne B. Thompson	162 shares
Henry S. Thompson	162 shares

432 shares in total
217 for a simple majority
289 for a 2/3rd majority

SCHEDULE C

Register of Clerks

Name	Appointed
Anne B. Thompson	15 May 2006
Henry S. Thompson	1 January 2014

OPERATING AGREEMENT

HANCOCK POINT PROPERTY LIMITED LIABILITY COMPANY
25 JUNE 2017

This Agreement was made 15th day of 2006, by and between Leta H. Clews, of Chicago, Illinois, Margaret T. Clews, of Freeport, Maine, Charlotte C. Lawther, of North Wolcott, Vermont, Anne B. Thompson, of Hancock, Maine, and Henry S. Thompson, Jr. of Edinburgh, Scotland (the "Members").

WHEREAS the parties hereto (the Members) were tenants in common in the property known as 17 Bay Avenue, Hancock, Maine, and,

WHEREAS they desired to form a limited liability company for the purposes and on the terms hereinafter set forth, and,

WHEREAS they agreed to exchange their interests in 17 Bay Avenue, Hancock, Maine, for shares in said company, and did so by deed dated 15 May 2006,

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties hereby agreed as follows:

Section 1 Formation

The parties hereto did form a limited liability company (the "Company") pursuant to the provisions of the Maine Limited Liability Company Act, Title 31, Section 607, et seq., Maine Revised Statutes Annotated (the "Act").

Section 2 Name

The name of the Company is "Hancock Point Property Limited Liability Company".

Section 3 Character of Business

The character of the business of the Company is: to manage, maintain and preserve intact, insofar as practical, the Thompson Family property at 17 Bay Avenue, Hancock Point, Maine, including all activities incidental thereto. The primary objective of the Company is to preserve the Thompson Family property for the Members and their families for family enjoyment, not financial gain.

The Members acknowledge that membership in the Company entails regular monetary contributions to the Company for the preservation of the property

and its continued operation pursuant to this Agreement, for so long as it is owned by the Company and available for use by its Members.

Section 4. Principal Place of Business

The principal place of business of the Company shall be maintained at 17 Bay Avenue, Hancock, Maine.

Section 5. Registered Office and Registered Agent

The address of the Company's registered office shall be 17 Bay Avenue, Hancock, Maine. As of 1 January 2014 the name and address of the Company's initial registered agent is Henry S. Thompson of Edinburgh, Scotland. The registered office and registered agent may be changed from time to time as the Member deem advisable by filing notice of such changes with the Secretary of State in accordance with the Act.

Section 6. Term of Limited Liability Company

(a) The term of the Company commenced in 2005 on the date of the filing of articles of organization with the Secretary of State and shall continue indefinitely, unless the Company is earlier dissolved in accordance with the provisions of this Agreement.

(b) The Company shall be dissolved upon the occurrence of any of the following events:

  i. the expiration of terms set forth in Section 6(a); or

  ii. the written agreement of all Members; or

  iii. the sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations.

Upon the occurrence of any dissolution hereunder, the affairs of the Company shall be wound up in accordance with Section 13 and immediately thereafter the Company shall terminate.

Section 7 Real Property and Accounts

(a) Initial Contributions: The Members hereby each made a contribution of their interest in the property known as 17 Bay Avenue, Hancock, Maine to the Company, in the amounts set forth in Schedule A ("Initial Contribution").

Henry S. Thompson and Anne B. Thompson acquired their interest in the property by virtue of a deed from Henrietta Wise Thompson, recorded at the Hancock County Registry of Deeds in Book 1743, Page 616, signed on 20 March 1989. Leta H. Clews, Margaret T. Clews and Charlotte C. Lawther, formerly Charlotte L. Clews, acquired title by virtue of a deed from Henrietta T. Clews recorded at the Registry in Book 3151, Page 99, signed on 5 September 2001. Each Member executed the documents necessary to transfer title of the property to the Company, recorded at the Registry in Book 4492, Pages 67-69.

(b) Accounts: The Company shall maintain one or more bank accounts to further the purposes of the Company, which shall be maintained as follows:

i. At the annual meeting of the Company a budget for the coming year shall be established. Assessments for Membership Shares and any other assessments shall be set by this meeting.

ii. Each Member shall be billed for the amounts assessed. Annual tax returns shall be prepared for the Company and each member shall receive his/her proportionate share of the gain or loss, based on that Member's interest in the Company and contributions to the Company.

(c) Change in Tax Law: Notwithstanding anything to the contrary herein, it is the intention of the Company that it be classified as a partnership for federal income tax purposes and that it conform to the requirements of the Internal Revenue Code with respect to the validity of the allocations of items, income, gain, loss and tax credits. In the event of a change in the Internal Revenue Code or Treasury Regulations, the members hereby agree to consult with tax counsel to determine whether an amendment to this Agreement is required and, if it is, to adopt such amendment.

(d) Additional Contributions: In the event that funds (other than funds determined to be capital by agreement of the Members) are advanced to the Company by any or all of the Members, such funds shall not constitute capital contribution.

(e) Withdrawal of Capital: Except as may be specifically provided in this Agreement, no Member shall have the right to withdraw from the Company all or any part of his/her capital contribution, or shall s/he have any right to demand and receive property or cash of the Company in return of his/her capital contribution.

(f) Liability of Members for Repayment of Capital: No Member shall have any personal liability for the repayment of any capital contribution of any other Member.

Section 8. Membership shares.

Share allocation: On successful ratification of this agreement the Members were allocated the membership shares in the Company specified on Schedule A ("Membership Shares"). Schedule A shall be amended from time to time to reflect the withdrawal or admission of Members and any changes in the membership shares held by a Member arising from the transfer of Membership shares to or by such Member.

Section 9. Profits, Losses and Cash Distributions

(a) Priority and Timing: No Member shall have priority over any other Member with regard to allocations of profits or losses or distributions from the Company. All distributions of Company funds to the Members shall be made at such times as the Members may determine.

(b) Notwithstanding any provision of this Agreement to the contrary, if a Member receives an unexpected adjustment, an allocation, or a distribution described in Treas. Reg. I.704-1(b)(2)(ii)(4), (5) or (6) under Section 704 of the Code which creates or increases a deficit balance in the Member's Capital Account, items or income and gain shall be allocated to the member in an amount and manner sufficient to eliminate the member's Capital Account deficit as quickly as possible.

Section 10. Management and Administrative Policies

(a) Voting: Unless otherwise expressly provided herein, all actions and decisions of the Company shall be by two-thirds plus one vote of the Membership Shares in good standing. No member shall be disqualified from voting or otherwise participating in any decision because of a conflict of interest.

(b) Authority; Reliance by Third Parties: The Members in good standing shall have the authority to manage the business of the Company. Such authority shall include, without limitation, the authority to purchase, sell, mortgage, lease, and otherwise disposes of property, both real and personal, to hire employees, to contract with third parties for services and to borrow money and otherwise pledge the credit of the Company. The signature of any one duly authorized member alone shall be sufficient to bind the Company

and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (A) this Company was in existence; (B) this Agreement had not been amended in any manner so as to restrict such authority; and (C) the execution and delivery of such documents were duly authorized under this Article.

(c) Management Committee: The overall management and control of the ordinary business and affairs of the Company shall be vested in the members acting as the Management Committee, including the authorization of expense not within the authority of the Clerk or Assistant Clerk. The Management Committee will consist of the Members in good standing or their proxies, designated in writing to the Company. Each member may designate a proxy and alternate proxy to serve in the absence, refusal or disability of a Member or a first proxy of a Member. Each Member shall have votes in the number of their Membership shares, which may be exercised by the Member, or, in the Member's absence, refusal or disability, by the Member's proxy or alternate proxy. The Company shall be entitled to rely on the written designation of each Member as to the Member's proxy unless said designation is revoked in writing by the Member. Members must be in good standing, as defined in the Operating Rules, to participate in the management of the Company as defined in this Agreement and the Operating Rules, including, but not limited to, participation in the Management Committee, voting, making decisions, serving as Clerk, committing to or actually making expenditure or entering into any agreement or contract on behalf of the Company.

   i. A quorum of the Management Committee shall exist if Members in good standing or their proxies are present, representing at least fifty-one percent of the shares in the Company belonging to those entitled to attend. The Management Committee shall meet regularly, and at least annually. The Annual Meeting shall be held in Hancock County, Maine, unless otherwise determined by the Members. A special meeting of the Management Committee may be called by written request of Members in good standing representing at least twenty-five percent of the shares in the Company by giving at least five (5) days advance notice to each member by: (a) mailing written notice to him, postage prepaid, or (b) delivering written notice to him/her by messenger or prepaid telegram; or (c) giving notice to him in person or by telephone or other electronic means of communication. Notice may be waived by a writing signed by all of the members of the Committee in good standing. Meetings of the Committee

may, at the request of a Member, be held by means of telephone conference or similar communication equipment which permits all members desiring to do so to participate in the meeting and to hear and speak with each other. Written minutes of each Management Committee meeting shall be kept by the Clerk and shall be provided to members within thirty (30) business days following any such meeting.

ii. Any action may be taken by the Committee by two thirds plus one majority vote in person or by proxy of all members entitled to be present unless any other voting requirements are provided for hereunder or may be taken without a meeting if all of the Members of the Committee entitled to vote thereon consent to the action in writing and the written consents are filed with the records of the meeting of the Management Committee. Such consents shall be treated for all purposes as a vote at the meeting.

iii. The Management Committee may establish one or more other committees to be responsible for certain aspects of the Company's business. The committees shall report back to the Management Committee and shall have only such powers as are specifically allowed to that committee by the Management Committee.

(d) Clerk and Assistant Clerk: The Members shall, by majority vote of the membership shares, appoint a Clerk who is recorded in Schedule C below. The Clerk shall have authority over the Company's financial accounts and be authorized to pay taxes, insurances and expenses not to exceed $50,000 in the aggregate in one year, or $1,000 for any individual item excepting Property Taxes, insurance and capital expenditures agreed by the Management Committee in advance. The Clerk serves at the pleasure of the Membership in good standing, and may be replaced at any time.

The Clerk serves as HPPC's Registered Agent *ex officio*, and is responsible for carrying out all procedures mandated for HPPC by the State of Maine and/or the federal government, including, but not limited to

i. Filing State and Federal income tax returns;

ii. Filing State Sales Tax returns;

iii. Filing required reports to the State.

(e) Fiduciary Duty; Devotion of Time; Compensation: Each Member shall exercise his/her power and discharge his/her duties in good faith, with a view to the interests of the Company and its Members with that degree of diligence, care and skill that ordinarily prudent

persons would exercise under similar circumstances in like positions. Each Member shall devote so much of his/her time to the business of the Company as the requirements of such business may dictate from time to time. No Member shall be compensated for his/her services to the Company, except as is expressly provided in the Agreement, but each Member shall be entitled to charge the Company, or to be reimbursed by the Company, for all reasonable out of pocket expenses actually incurred by him and paid to third parties in connection with the Company business.

(f) Exculpation and Indemnification:

i. Exculpation. The doing of any act or the failure to do any act by a Member, the effect of which may cause or result in loss or damage to the Company or its property, shall not subject such Member to any personal liability to the Company, or to the other Members, unless the Member's act or omissions constituted bad faith, gross negligence, willful misconduct, or fraud, or violated Section 9(c).

ii. Indemnification. The Company shall indemnify the Members and make advances for expenses to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents to the fullest extent permitted by law, provided that such indemnification in any given situation is first approved by the Members. The right to indemnification under this Section shall be fully vested with respect to any matter occurring while this Section was in effect. No amendment of this section shall have any retroactive effect except as to enhance such right for the benefit of the indemnitee. Any indemnity under this Section 10(e)(ii) shall be provided out of and to the extent of Company assets only and no Member shall have any personal liability on account thereof. The Members' rights of contribution under local law shall not be abrogated by this Section.

(g) Other Business Ventures: Each of the Members may engage independently or with others in other business ventures of every nature or description including competing ventures, and neither the Company nor any Member shall have any rights in or to such independent ventures or the income or profits derived therefrom.

(h) Bank Accounts, Records, Reports:

i. All funds of the Company shall be deposited in its name in such checking account or other bank accounts as shall be

designated by the Members. Withdrawals shall be on such signatures of the Clerk, Assistant Clerk and such other persons as may be determined by the Members from time to time.

ii. The Members shall keep or cause to be kept books and records, including the names and addresses of all Members, the true and full books of account, in which shall be recorded the transactions of the Company, all of which shall at all times be maintained in the principal office, or at such other office as shall be designated for such purpose by the Members, and shall be open for inspection and examination of the Members or their representatives at any reasonable time.

iii. The Members shall cause to be prepared and sent to each Member each year: (A) annual reports of the Company, including an annual balance sheet and profit and loss statement, within 90 days after the close of each fiscal year, (B) annual statements indicating the share of each Member of the net income, net loss, depreciation, gain, loss and other relevant items of the Company for each calendar year for federal income tax purposes; and (C) a copy of the Company's federal information tax return (Form 1065) and related Schedules K. and K-1.

(i) Fiscal Year: The fiscal year of the Company shall be the calendar year.

(j) Accounting Method: For tax and financial accounting purposes, the Company shall adopt cash method of accounting.

(k) Operating Rules: The initial operating rules of The Company are attached hereto as Schedule B. These rules govern the access of Members to the 17 Bay Avenue Property, the assessment of financial responsibility attaching to Membership, and other matters as the Members may from time to time determine are appropriate and necessary to the accomplishment of the purposes of the Company. The Members may amend the Operating Rules by two thirds plus one vote of Membership shares in good standing.

Section 11. Withdrawal; Liquidation of Membership Shareholding

(a) Withdrawal: No Member shall have the power to withdraw by voluntary act from the Company without the consent of a majority of the Membership shares of the remaining Members in good standing, which may be refused for any reason.

In the event of the termination or withdrawal of a Member's shareholding in the Company for reasons other than death, the Member-

ship shares of the former Member shall be deemed to have been assigned to the Company, which shall pay $0.01/share only for the said Membership shares. Except as provided in this Section 11, the Company shall not be required to liquidate the membership shares of a former Member.

(b) Liquidation of a Deceased Member. If, following the Withdrawal of a Member due to death, unless the deceased Member's membership shares have passed to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, which shall include persons adopted as minors, by Will or intestate succession, the Company shall purchase and thereby liquidate the membership shares of such deceased Member for $0.01/share only.

(c) Payments; Hold Harmless. If the Company purchases the Membership shares of a deceased Member, the Company and the remaining Members shall indemnify and hold the deceased Member's estate harmless from any and all liabilities of the Company guaranteed by the deceased Member.

Section 12. Restrictions on Transfer of Membership Shares.

(a) No Assignment, Pledge or Encumbrance of Shares: No Member may assign, sell, pledge or encumber all or any part of his/her Membership shares, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the consent of all the Members in good standing.

(b) Sale or Other Transfer of Shares: No Member shall have the right to dispose of all or any portion of his/her Membership shares, except: (i) to a lineal descendent of Henry S. Thompson and Henrietta Wise Thompson, including persons adopted as minors, or (ii), to the other Members, pro-rata in proportion to their respective membership shares or otherwise as agreed among them.

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(a) Effect of Filing of Dissolving Statement: In the event of dissolution, a statement of intent to dissolve shall be filed with the Secretary of State in accordance with the Act. Upon such filing, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of cancellation has been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

(b) Winding Up, Liquidation of Distribution of Assets:

i. Upon dissolution, the Members shall immediately proceed to wind up the affairs of the Company in accordance with requirements of the Act. In furtherance of the winding up of the Company, the Members shall:

a. Sell or otherwise liquidate all of the assets of the Company as promptly as practicable (except to the extent the members may determine to distribute any assets to themselves in kind);

b. Discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members who are also creditors, other than liabilities to Members for distributions and the return of capital, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the capital accounts of the Members, the amount of such reserves shall be deemed to be an expense of the Company);

c. Distribute the remaining assets of the Company as specified in Schedule B.

ii. The Members shall cause an accounting to be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(c) Certificate of Cancellation: Upon completion of the winding up, liquidation, and distribution of assets, the Company shall be deemed terminated and the Members shall forthwith file a certificate of cancellation with the Secretary of State. Thereafter, the Members, as liquidating trustees, shall have authority to distribute any Company property discovered after termination, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

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This Agreement may be amended at any time by affirmative vote of two thirds plus one of the Membership Shares in good standing.

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(a) Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly on the date delivered in person to the party to whom notice is to be given or on the first business day after mailing if mailed to the last known address of the party to whom notice is to be given by registered or certified mail, postage paid, return receipt requested.

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(f) Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of Maine.

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(h) Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement, or any breach or alleged breach thereof, shall be settled by arbitration in Bangor, Maine, in pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The arbitrator's fees and

direct expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence, and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel.

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

WITNESS:



Leithan H. Clews, Member

Margaret T. Clews, Member

Charlotte L. Clews, Member

Anne B. Thompson, Member

Henry S. Thompson, Jr., Member

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Henry S. Thompson	162 shares

432 shares in total
217 for a simple majority
289 for a 2/3rd majority

SCHEDULE C

Register of Clerks

Name	Appointed
Anne B. Thompson	15 May 2006
Henry S. Thompson	1 January 2014