

BARRED ISLANDS, LIMITED

Bylaws

ARTICLE 1

General

Section 1.1 Principal Place of Business. The principal office and place of business of Barred Islands, Limited (the "Corporation") shall be located at the Barred Islands, Penobscot Bay, Hancock County, Maine, or such other place as the directors of the Corporation (the "Directors") may from time to time designate.

Section 1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Maine as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.3 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and word "Maine". The seal may be used by causing it or a facsimile of it to be impressed or affixed or in any manner reproduced.

ARTICLE 2

Meetings of Shareholders and Unanimous Action

Section 2.1 Place of Meetings. Meetings of the shareholders of the Corporation (the "Shareholders") shall be held either within or without the State of Maine at the principal office or at any other place as may be fixed by the Board of Directors.

Section 2.2 Annual Meetings. Annual meetings of the Shareholders shall be held at such time of day and place as may be fixed by the Directors and shall be held on the fourth Saturday of May in each year or on such other date and time as the Board of Directors may specify. The Shareholders shall elect such Board of Directors as is called for pursuant to these Bylaws and transact such other business as may properly be brought before the annual meeting. If an annual

meeting has not been called and held within thirty (30) days after the time designated for it, any Shareholder entitled to call a special meeting of Shareholders may call it.

Section 2.3 Special Meetings. Special meetings of the Shareholders may be called by the Board of Directors or by the holders of more than thirty percent (30%) of the shares outstanding and entitled to vote.

Section 2.4 Notice of Meetings. Written notice of each meeting of Shareholders, stating the place, day and hour of the meeting shall be delivered, either personally or by mail, to each Shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of the meeting. In the case of a special meeting, or to the extent otherwise required by statute, the Articles of Incorporation or by these Bylaws, such notice shall also state the purpose or purposes for which the meeting is called. If mailed, such notice be deemed delivered when deposited with postage prepaid in the United States mail, addressed to the Shareholder at his or her address as it appears in the stock transfer books of the Corporation. Attendance of a Shareholder at any meeting shall constitute a waiver of notice of such meeting, except where a Shareholder attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notwithstanding any provision of these Bylaws, defects in the calling or notice of a meeting of Shareholders shall be deemed waived to the extent provided by statute.

Section 2.5 Unanimous Consent. Any action required or permitted to be taken at any annual or special meeting of the Shareholders may be taken without a meeting if consents in writing, setting forth the action so taken, shall be signed by all the Shareholders entitled to vote with respect to the subject matter thereof and filed with the Clerk as part of the corporate records.

ARTICLE 3

Quorum and Voting of Stock

Section 3.1 Quorum. The holders of two-thirds of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Shareholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Shareholders, the Shareholders present in person or represented by proxy shall have the power to adjourn the meeting for up to thirty (30) days, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. This Section 3.1 may be amended or repealed only by an affirmative vote of Shareholders owning two-thirds of the issued and outstanding shares of stock.

Section 3.2 Vote Required. If a quorum is or was present, the affirmative vote of a majority of the votes cast at the meeting shall be the act of the Shareholders unless the vote of a greater number of shares of stock is required by the Articles of Incorporation, the Shareholder Agreement dated May 13, 1991 among the Shareholders or record at that time (the "Shareholder Agreement"), these Bylaws, or statute.

Section 3.3 Voting Rights. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Shareholders.

Section 3.4 Proxies. A Shareholder may vote either in person or by proxy executed in writing by the Shareholder or by his or her duly authorized attorney-in-fact.

ARTICLE 4

Directors

Section 4.1 Management by Board. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and do all lawful acts and things as are not by statute, the Articles of Incorporation, the Shareholder Agreement or these Bylaws directed or required to be exercised or done the Shareholders.

Section 4.2 Number of Directors. As stated in the Articles of Incorporation, the number of Directors shall be three. The Shareholders, by vote of Shareholders owning two-thirds of the shares of stock issued and outstanding, may increase the number of Directors, but in no event shall there be more than five Directors.

Section 4.3 Election, Term. The Directors shall be elected from among the Shareholders willing to serve at an annual meeting of the Shareholders, each outstanding share being entitled to vote for the number of Directors to be elected or in the same manner at any meeting held in lieu thereof, and each Director so elected shall serve for a three-year term and until his successor shall have been elected and qualified. There is no limit to the number of terms which may be served by a Director.

Section 4.4 Qualifications. Directors must be Shareholders.

Section 4.5 Reimbursement of Directors' Expenses. The reimbursement of the Directors for their reasonable expenses in performing their duties shall be determined by the Board of Directors.

Section 4.6 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors although less than a quorum of the Board of Directors. A Director elected by the remaining Directors to fill a vacancy shall serve until the next annual meeting of Shareholders at which time the vacancy shall be filled by election by the Shareholders for the unexpired portion of the term, if any, of his predecessor.

Section 4.7 Vacancies Created by Enlargement of the Board. Any Directorship created by an increase in the number of Directors by vote of the Shareholders shall be filled by election by the Shareholders at an annual meeting. A Director elected to fill a newly created Directorship shall serve for a three-year term and until his successor shall have been elected and qualified.

Section 4.8 Removal of Director. The entire Board of Directors or any individual Director may be removed with cause at a special Shareholders' meeting the notice of which includes notice of the proposed removal, by the affirmative vote of Shareholders owning a majority of the issued and outstanding shares of stock. The entire Board of Directors or any individual Director may be removed without cause at a special Shareholders' meeting the notice of which includes notice of the proposed removal, by the affirmative vote of Shareholders owning three-quarters of the issued and outstanding shares of stock. This Section 4.8 may be amended or repealed only by an affirmative vote of Shareholders owning three-quarters of the issued and outstanding shares of stock.

ARTICLE 5

Meetings of the Board of Directors and Unanimous Action

Section 5.1 Place of Meetings. Regular or special meetings of the Board of Directors may be held either within or without the State of Maine.

Section 5.2 Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice if the time and place is previously fixed by the Board of Directors, and at such time and at such place as shall from time to time be determined by the Board.

Section 5.3 Special Meetings. Special meetings of the Board of Directors may be called by any two (2) Directors.

Section 5.4 Notice of Meetings. Except as provided in Section 5.2, written notice of a meeting of Directors, stating the place, day and hour of the meeting shall be (i) delivered or mailed to each Director, addressed to him or her at his or her residence or usual place of business, not less than five (5) days before the date of the meeting or (ii) sent to him or her at such place by electronic means, or received by him or her personally by telephone at least twenty-four (24) hours before the meeting. If mailed, such notice shall be deemed delivered when deposited with postage prepaid in the United States mail. Notwithstanding any provision of these Bylaws, defects in the calling or notice of a meeting of Directors shall be deemed waived to the extent provided by statute or by attendance by a Director at such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except as provided by statute.

Section 5.5 Telephonic Meetings. The Directors may hold a meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Notice of such meeting pursuant to Section 5.4 shall be deemed waived by the participation of the Director in such telephonic meeting.

Section 5.6 Record of Meeting. The Secretary, the Clerk, or such persons as the Directors designate shall keep a record of the meeting.

Section 5.7 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business and the act of the majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater vote is required by the Articles of Incorporation, the Shareholder Agreement, these Bylaws, or by statute. If a quorum shall not be present at any meeting of the Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which

a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 5.8 Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Directors may be taken without meeting if consents in writing, setting forth the action so taken shall be signed by all of the Directors and filed with the minutes of the meetings of the Board of Directors.

ARTICLE 6

Officers and Agents

Section 6.1 Officers. The officers of the Corporation shall be a President, a Treasurer, a Secretary, and a Clerk.

Section 6.2 Election and Qualifications of Officers. The Board of Directors, at its first meeting after each annual Shareholders' meeting, shall choose a President, a Treasurer, a Secretary, and a Clerk. All officers except the Clerk must be Directors. A person may hold more than one office.

Section 6.3 Other Officers and Agents. The Board of Directors or the President may from time to time appoint or delegate the appointment of such other officers and assistant officers as are deemed necessary, including one or more Vice-Presidents, Assistant Secretaries, Assistant Clerks or Assistant Treasurers.

Section 6.4 Compensation. The compensation, if any, of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 6.5 Term of Officers, Vacancies. The officers of the Corporation shall hold office until their successors shall have been elected and qualified, and they need not be elected annually. Any officer

elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Directors.

Section 6.6 The President. The President shall preside at all meetings of the Shareholders and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall perform such other duties the Board of Directors may from time to time prescribe. He or she shall execute such bonds, mortgages, deeds and other contracts requiring a seal, under the seal of the Corporation, as shall be authorized by the Board of Directors.

Section 6.7 The Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation and shall perform such other duties the Board of Directors may from time to time prescribe.

Section 6.8 The Secretary. The Secretary shall attend all meetings of the Board of Directors and record all its proceedings. He or she may give or cause to be given, notice of all Shareholders' and Directors' meetings and shall perform such other duties the Board of Directors may from time to time prescribe. The Secretary may certify all votes, resolutions, and actions of the Shareholders and of the Board of Directors.

Section 6.9 The Clerk. The Clerk shall be a resident of Maine. He or she shall keep, at the registered office of the Corporation, in a book kept for such purpose, the records of all Shareholders' meetings, shall keep the stock transfer book and shall keep on file a list of Shareholders entitled to vote at each meeting and the most recent list of Shareholders. He or she may certify all votes, resolutions and actions of the Shareholders and of the Board of Directors, shall attend the meetings of the Shareholders and record the proceedings in a book kept for that purpose; and, in his or her absence, a temporary Clerk shall be appointed and shall record such meetings. He or she may give

or cause to be given notice of all Shareholders' and Directors' meetings. He or she shall have custody of the corporate seal and shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature. The Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

ARTICLE 7

Share Certificates and Transfers of Shares

Section 7.1 Certificates for Shares. The shares of the Corporation shall be represented by certificates signed by any two of the President, the Treasurer, or the Clerk, and shall be sealed with the seal of the Corporation or a facsimile thereof. Stock certificates shall bear a notation that the certificates and the shares represented thereby are subject to the terms of this Article and the Shareholder Agreement.

Section 7.2 Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

Section 7.3 Transfers of Shares. Shares may be transferred by the holder thereof, by his or her attorney legally constituted, or by his or her legal representative only in the manner provided by law and subject to the provisions of the Shareholder Agreement, provided that no transfer shall affect the right of the Corporation to treat the holder of record as the holder in fact, or otherwise affect the right of the Corporation until such transfer is recorded upon the books of the Corporation and a new certificate is

issued to the person to whom it has been so transferred. This section 7.3 may be amended or repealed only by a unanimous vote of the Shareholders.

Section 7.4 Record Owners. The Corporation shall be entitled to treat the holder of record of shares as the holder in fact and shall not be bound to recognize any equitable or other claim to or interest in the shares, except as otherwise provided by law.

Section 7.5 List of Shareholders. The officer or agent having charge of the stock transfer books for shares shall, in advance of each meeting of Shareholders, prepare a complete list of the Shareholders entitled to vote at such meeting. Such list shall comply as to form with the requirements of the Corporation statute. For a period commencing not less than ten (10) days prior to the date of the meeting (or such lesser period as is permitted by statute), such list shall be kept on file at the office of the Clerk of the Corporation, and shall be subject to inspection by any Shareholder at any time during usual business hours. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at any meeting.

ARTICLE 8

Finances

Section 8.1 No Dividends. Neither the Board of Directors nor the Shareholders shall have the right to declare or pay dividends to Shareholders.

Section 8.2 Checks. All checks or demands for money and notes for the Corporation shall be signed by such officers or other persons as the Board of Directors may from time to time designate.

ARTICLE 9

Indemnification

The Corporation may indemnify any person who is or was a Director, officer, employee, or agent of the Corporation, or who is or was serving in another capacity at the request of the Corporation, to the extent authorized by law, subject to any restrictions imposed by the Board of Directors in its discretion. The Corporation may also purchase and maintain liability insurance on behalf of such persons to the extent permitted by law.

ARTICLE 10

General Provisions

Section 10.1 Amendment. These Bylaws may be amended or repealed or new Bylaws adopted by the affirmative vote of Shareholders holding a majority of the shares of stock issued and outstanding at any regular or special meeting of the Shareholders, the notice of which shall include the proposed action. Notwithstanding the preceding, any Article or Section of these Bylaws that provides for a different method of, or required vote for, amendment or repeal shall be amended or repealed only by the method or vote specified therein.

Section 10.2 Interpretation. Headings and captions used herein are inserted for convenience only and in no way describe or define the scope or content of any provision. In the case of any conflict between the provisions of the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the provisions of the Bylaws and the Shareholder Agreement, the Shareholder Agreement shall control.