

THE RESTATED PVIL SHAREHOLDER TRUST AGREEMENT

There is hereby established the “PVIL Shareholder Trust,” effective on the date appearing below. This Trust is between Paug-Vik Inc. Ltd. (“PVIL”), and the initial Board of Trustees, composed of Chad Anderson, Clyde Clark, Guy Groat, Paul Hansen, Sr., William F. Hill, Paula Monsen, and Richard Wilson (together with their successors, the “Trustees”).

WHEREAS, PVIL is organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. § 1601 *et seq.* (herein, the “ANCSA”), and is authorized to hold, invest, manage and/or distribute property and funds for and on behalf of its shareholders; and

WHEREAS, ANCSA authorizes the conveyance of assets by a Native corporation to a Trust; and

WHEREAS, consistent with the intent and purposes of ANCSA, as amended, PVIL desires to create a permanent Trust (herein the “Trust”) under ANCSA for its shareholders by establishing the Trust as described in this Agreement; and

WHEREAS, the Trust shall be established to promote the long-term economic stability of its shareholders by providing a source of funds for regular distribution to the Beneficiaries (as such term is defined below), which would be done by preserving assets and growing those assets through investment and by minimizing taxes, and by protecting such assets to the greatest extent possible from the claims of creditors of the Beneficiaries and of PVIL; and

WHEREAS, the Board of Directors of PVIL has approved the establishment of this Trust and has authorized the President and Secretary of PVIL to execute this Trust on behalf of PVIL; and

WHEREAS, the efficient management of the Trust will require that the Trustees employ such personnel, administrators, money managers, financial advisors, brokers, custodians, and such other entities to assist in the investment and management of the Trust Fund;

NOW THEREFORE, it is hereby agreed and declared as follows:

1. NAME OF TRUST. This Trust shall be known as the “PVIL Shareholder Trust”.

2. INITIAL BENEFICIARIES AND TRUST UNITS.

2.1. The Initial Beneficiaries of this Trust shall be the holders of the Settlement Common Stock of PVIL, regardless of the Class of such Settlement Common Stock. Each Initial Beneficiary shall own a number of Trust Units equal to the number of shares of PVIL Settlement Common Stock owned by such Initial Beneficiary so that the total number of Trust Units

outstanding shall equal the total number of shares of PVIL Settlement Common Stock then outstanding.

2.2 The Trust Units shall be divided into Classes, with the Trust Units within such Class to correspond to the identically named Class of PVIL Settlement Common Stock. For all purposes of this Trust Agreement, the Trust Units shall be either voting or non-voting, depending on whether the Class of Settlement Common Stock to which such Trust Unit corresponds is voting or non-voting pursuant to PVIL's Articles of Incorporation, as amended, and/or ANCSA. Except with regard to the fact that a given Trust Unit may from time to time be non-voting (because the corresponding share of Settlement Common Stock is not then voting), the fact that distributions may be made from time to time pursuant to Section 6.1.1 relative to the Beneficiaries aged 65 or over regardless of the Class of Trust Unit held, and the fact that distributions may be made from time to time pursuant to Section 6.1.2 to provide Educational Benefits regardless of the Class of Trust Unit held, the Trust Units shall in all manners be equivalent. Further, even if non-Natives or persons not Descendants of a Native at any time are permitted in any fashion to vote on matters relative to PVIL, such persons shall not be permitted to vote on any matter pertaining to this Trust even though they own Trust Units.

2.3 The initial ownership of Trust Units shall be determined as of 5:00 p.m. local Naknek, Alaska time on the day the shareholders of PVIL approve a resolution first establishing this Trust, whether or not the provisions of this Agreement are subsequently modified as set out herein.

2.4 Notwithstanding the fact that additional Settlement Common Stock of any Class is issued on or after on the day the shareholders of PVIL approve a resolution first establishing this Trust, and such issuance is in accordance with PVIL's Articles of Incorporation, as amended, as such provisions read on the Effective Date of this Trust Agreement, no additional Trust Units shall be issued.

2.5 Except as is expressly set forth in this Agreement, the Trust Units may only be transferred at the same time and in the same manner as the related share of PVIL Settlement Common Stock may permissibly be transferred. If a PVIL shareholder shall transfer in any permissible manner his or her PVIL Settlement Common Stock, then the Beneficiary shall also be deemed to have transferred the corresponding Trust Unit to the transferee of the PVIL Settlement Common Stock, so that ownership of the Trust Units will accompany (and in the aggregate, be identical to) the ownership of PVIL Settlement Common Stock.

3. CERTAIN RESTRUCTURINGS OF PVIL AND/OR THE TRUST.

3.1 In the event that a vote shall be had by PVIL's shareholders whether to eliminate the transfer restrictions that are applicable to PVIL's Settlement Common Stock pursuant to Section 7 of ANCSA, and an event described in section 3.1.2, 3.2.2, 3.3, and/or 3.5 has not theretofore occurred, then the holders of PVIL's voting stock (regardless of Class) shall contemporaneously vote in a separate vote whether or not to eliminate the transfer restrictions that are applicable to the Trust Units pursuant to this Trust Agreement and ANCSA. The

transfer restrictions applicable to all Trust Units shall be eliminated only if PVIL's shareholders approve the elimination of transfer restrictions as to both PVIL's Settlement Common Stock and all Trust Units, i.e., the transfer restrictions as to the Trust Units cannot be eliminated without eliminating the transfer restrictions as to PVIL's Settlement Common Stock. The vote to eliminate transfer restrictions as to all Trust Units shall require the approval of a two-thirds majority of all Settlement Common Stock that has voting rights, voting in the aggregate and without regard to Class with each share of Settlement Common Stock having one share except that PVIL Settlement Common Stock that is non-voting shall not vote. In all events, there shall only be one vote by the holders of PVIL's Settlement Common Stock on whether to make the Trust Units transferable pursuant to this section 3.1, and if such vote fails, no further votes shall thereafter occur at any time on such subject.

3.1.1 In the event PVIL's shareholders have approved both (i) the elimination of the transfer restrictions applicable to PVIL Settlement Common Stock in accordance with ANCSA and (ii) the transfer restrictions applicable to all Trust Units in the manner set forth in this Trust Agreement, then if a PVIL shareholder shall transfer in any permissible manner his or her PVIL Settlement Common Stock, then the Beneficiary shall also be deemed to have transferred the corresponding Trust Unit to the transferee of the PVIL Settlement Common Stock, so that the Trust Units will accompany the ownership of PVIL Settlement Common Stock. In no event may a Trust Unit be transferred without an accompanying transfer of the corresponding share of PVIL Settlement Common Stock.

3.1.2 In the event PVIL's shareholders have approved the elimination of the transfer restrictions applicable to PVIL Settlement Common Stock in accordance with ANCSA, but not the transfer restrictions applicable to all Trust Units in the manner set forth in this Trust Agreement, then the Beneficiaries of this Trust shall be the holders of the Settlement Common Stock of PVIL determined as of the day prior to the first date upon which such ANCSA transfer restrictions no longer apply to PVIL's Settlement Common Stock. The transfer agent of PVIL shall prepare and deliver to the Trustees a list of the shareholders of PVIL differentiated by Class and their last known addresses as of such day. No further shareholder lists shall be required from PVIL's transfer agent. Thereafter, Beneficiaries may transfer their Trust Units only to the extent and in the manner that transfer of the Settlement Common Stock of PVIL was allowed on the day prior to the first date all restrictions on stock alienation similar to those imposed by Section 7 of ANCSA (as such provision reads on the Effective Date of this Trust) no longer apply to PVIL's Settlement Common Stock. In the event that additional shares of PVIL are thereafter subsequently issued (whether or not such shares are Settlement Common Stock), no additional Trust Units shall be issued to the persons to whom such additional PVIL shares are issued.

3.2 In the event that PVIL's shareholders approve the issuance of additional PVIL securities (including equity securities) that are not Settlement Common Stock, no additional Trust Units shall be issued on account of such additional PVIL securities.

3.2.1 Notwithstanding the issuance of such additional PVIL securities, so long as PVIL has Settlement Common Stock outstanding that represents a majority of PVIL's

equity securities that have voting rights (including without limitation, the ability to elect a majority of the directors of PVIL), then the procedures and rules set forth in Section 3.1 (elimination of transfer restrictions), Section 3.3 (dissolution of PVIL), Section 3.4 (issuance of additional PVIL Settlement Common Stock) and Section 3.5 (effect of mergers) shall continue to apply.

3.2.2 If, following the issuance of such additional PVIL securities, PVIL no longer has Settlement Common Stock outstanding that represents a majority of PVIL's equity securities that have voting rights (including without limitation, the ability to elect a majority of the directors of PVIL) then the Beneficiaries of this Trust shall be the holders of the Settlement Common Stock of PVIL as of the day prior to the record day upon which such additional PVIL securities are issued. The transfer agent of PVIL shall prepare and deliver to the Trustees a list of the shareholders of PVIL differentiated by Class and their last known addresses as of such day. No further shareholder lists shall be required from PVIL's transfer agent. Thereafter, Beneficiaries may transfer their Trust Units only to the extent and in the manner that transfer of the Settlement Common Stock of PVIL was allowed on the day prior to the record day upon which such additional PVIL securities are issued. In the event that following the issuance of such additional PVIL securities, additional shares of PVIL are thereafter subsequently issued (whether or not such shares are Settlement Common Stock), no additional Trust Units shall be issued to the persons to whom such additional PVIL shares are issued.

3.3 In the event that PVIL's shareholders approve the dissolution of PVIL, and PVIL then has Settlement Common Stock outstanding, then the Beneficiaries of this Trust shall be the holders of the Settlement Common Stock of PVIL as of the day prior to the date upon which PVIL's shareholders approved the dissolution. The transfer agent of PVIL shall prepare and deliver to the Trustees a list of the shareholders of PVIL differentiated by Class and their last known addresses as of such day. No further shareholder lists shall be required from PVIL's transfer agent. Thereafter, Beneficiaries may transfer their Trust Units only to the extent and in the manner that transfer of the Settlement Common Stock of PVIL was allowed on the day prior to the date upon which PVIL's shareholders approved the dissolution.

3.4 In the event that PVIL's shareholders approve the issuance of additional PVIL securities (including equity securities) that are Settlement Common Stock, no additional Trust Units shall be issued on account of such additional PVIL securities.

3.5 In the event that PVIL's shareholders shall vote to merge or consolidate PVIL with another Native Corporation (within the meaning of ANCSA) (regardless of whether PVIL would be the surviving entity) then (i) no additional Trust Units shall be issued and (ii) the Beneficiaries of this Trust shall be the holders of the Settlement Common Stock of PVIL, determined as of the day prior to the effective date of the merger. The transfer agent of PVIL shall prepare and deliver to the Trustees a list of the shareholders of PVIL differentiated by Class and their last known addresses as of the day prior to the effective date of the merger. No further shareholder lists shall be required from PVIL's transfer agent. Thereafter, Beneficiaries may transfer their Trust Units only to the extent and in the manner that transfer of the Settlement Common Stock of PVIL was allowed on the day prior to the day prior to the effective date of the

merger. In the event that additional shares of PVIL are thereafter subsequently issued (whether or not such shares are Settlement Common Stock), no additional Trust Units shall be issued to the persons to whom such additional PVIL shares are issued. In all events, any subsequent votes by the stockholders of the merged entity (whether or not PVIL is the surviving entity and whether or not such stockholders own Settlement Common Stock) do not affect in any fashion the Trust or the Trust Units, and no further Trust Units shall thereafter be issued regardless of the nature or outcome of any such vote.

4. TRANSFER OF ASSETS TO TRUST.

4.1 PVIL hereby transfers and delivers to the Trustees the property listed and described in Schedule A attached hereto and made a part of this Trust, for the Trustees to manage, invest, and reinvest, and to receive and manage all interest, dividends, rents and other income and profits from the property as hereinafter provided. This property, together with any other property which may hereafter be conveyed to the Trustees hereunder shall constitute the Trust Fund and shall be held, administered and distributed as provided in this Agreement.

4.2 PVIL, or any other person or entity, may at any time make contributions to this Trust, by any manner whatsoever permitted by law, in addition to the initial contribution described in Section 4.1 and all such additional contributions shall be governed by the provisions of this Trust. The Trustees are authorized and empowered, in their discretion, to receive additional contributions and to add the same to the Trust Fund to be administered pursuant to the provisions of this Trust.

5. IRREVOCABILITY OF TRUST. This Trust is irrevocable, and PVIL shall not have the right or power to alter, amend, revoke or terminate this Trust, except as otherwise provided in Section 26 of this Agreement.

6. DISTRIBUTIONS.

6.1 No distribution shall be made (i) until such time as the Trust Fund shall exceed \$5 million, or (ii) that reduces the Trust Fund to an amount less than \$5 million, or (iii) at any time that the Trust Fund totals less than \$5 million. Provided that the conditions of the preceding sentence have been met, the Trustees shall distribute some, all, or none of the annual Net Cash Income of the Trust as the Trustees shall decide in their discretion and as described in this Section 6. The Trustees shall establish a record date and date of payment for each such distribution and shall pay such distributions in cash, check, via electronic transfer and/or in kind as the Trustees shall establish. The Trustees may, but need not, make distributions of the annual Net Cash Income at multiple times within such year. In determining the amount to be distributed at any given time, the Trustees shall estimate in good faith the annual Net Cash Income that will be received during the entirety of such year.

6.1.1 The Trustees may, in their discretion, distribute a portion of the annual Net Cash Income of the Trust to all Beneficiaries aged 65 or older to provide an elder's benefit. No distribution is required under this Section 6.1.1, and whether or not a distribution is

made under this Section 6.1.1 with regard to the annual Net Cash Income of any one year shall have no bearing as to whether a distribution is made under this Section 6.1.1 with regard to the annual Net Cash Income of any other year. The provisions of this Section 6.1.1 are not intended to describe a priority or preferred distribution, and distributions described in Section 6.1.2 and/or 6.1.3 may be made regardless of whether any distribution is ever made pursuant to this Section 6.1.1. Further, no more than ten percent (10%) of the annual Net Cash Income of the Trust of any given year may be distributed pursuant to this Section 6.1.1. Any distributions under this Section 6.1.1 may be made, in the sole discretion of the Trustees, either (i) on a pro rata basis based upon the number of Trust Units owned by each Beneficiary to all Beneficiaries aged 65 or older, or (ii) in a specified dollar amount to all Beneficiaries aged 65 or older, with each Beneficiary aged 65 or older receiving such amount, regardless of the number of Trust Units a given Beneficiary holds. The distribution authority described in this Section is non-cumulative, that is, if a distribution is not made under this Section 6.1.1 with regard to the annual Net Cash Income of a given year, the distribution authority shall lapse and shall not be carried over to another year.

6.1.2 The Trustees may, in their discretion, distribute a portion of the annual Net Cash Income of the Trust to any Beneficiary to provide Educational Benefits. No distribution is required under this Section 6.1.2, and whether or not a distribution is made under this Section 6.1.2 with regard to the annual Net Cash Income of any one year shall have no bearing as to whether a distribution is made under this Section 6.1.2 with regard to the annual Net Cash Income of any other year. The provisions of this Section 6.1.2 are not intended to describe a priority or preferred distribution, and distributions described in Section 6.1.1 and/or 6.1.3 may be made regardless of whether any distribution is ever made pursuant to this Section 6.1.2. Further, no more than ten percent (10%) of the annual Net Cash Income of the Trust of any given year may be distributed pursuant to this Section 6.1.2. The distribution authority described in this Section is non-cumulative, that is, if a distribution is not made under this Section 6.1.1 with regard to the annual Net Cash Income of a given year, the distribution authority shall lapse and shall not be carried over to another year.

6.1.3 Whether or not a distribution is ever made pursuant to Section 6.1.1 and/or 6.1.2, the Trustees are hereby authorized in their discretion, to distribute some, all, or none of the annual Net Cash Income of the Trust to Beneficiaries. Any distribution of Net Cash Income under this Section 6.1.3 shall be made pro rata to the Beneficiaries based upon the number of Trust Units owned by each Beneficiary. Subject to the requirements of the first sentence of Section 6.1, the distribution authority described in this Section 6.1.3 is cumulative, that is, if a distribution is not made under this Section 6.1.3 with regard to the annual Net Cash Income of a given year, the distribution authority shall continue and may be carried over to and used in another year.

6.2 No Principal Distributions. During the term of this Trust, no distribution shall be made to any Beneficiary from Trust Principal except as described in Section 6, Section 7, Section 8 or Section 26. Any principal distribution that is made shall be pro rata based upon the number of Trust Units owned by each Beneficiary.

6.3 Limited Adjustment For Overdistributions. In the event that the Trustees shall, through inadvertence, distribute more than the Net Cash Income in a given year, no adjustment to distribution in any other year shall be made, and the Beneficiaries shall not be required to any restore or reimburse the Trust in any fashion for such overdistribution, unless such overdistribution shall exceed \$100,000. In such event, the Trustees shall mitigate the effects of such overdistribution by reducing the distributions that the Trustees would otherwise make during the next calendar year of the Trust by the amount of such overdistribution.

7. CERTAIN MAJOR MODIFICATIONS OF TRUST.

7.1. Within a 180-day period following the tenth Anniversary of this Trust, and thereafter as described below, the Trustees may:

7.1.1. Modify the provisions of this Trust Agreement pertaining to distributions of Net Cash Income;

7.1.2. Modify the provisions of this Trust Agreement pertaining to distributions of Principal by permitting any portion of the Principal to be distributed, whether on a recurring basis or in one or more lump sum(s); or

7.1.3. Terminate this Trust and distribute all assets of the Trust, including without limitation all undistributed Net Cash Income, and all Principal (including accumulated income) to the Beneficiaries.

7.2. Any such decision by the Trustees would require the affirmative vote of a majority of the Trustees. The modification would not be effective until approved by the affirmative vote of a two-thirds majority of the Trust Units, voting in the aggregate and without regard to Class, with each Trust Unit to have one vote except that those Trust Units corresponding to a Class of PVIL Settlement Common Stock that is non-voting shall not vote.

7.3. Except as described in Sections 7.1 and 7.2, the Trust would automatically continue for a further ten years (measured from the tenth Anniversary of this Trust) if there is no final action of both the Trustees and Beneficiaries within such 180 day period. During such continuation, the method of income distribution specified in Section 6 shall continue. Within 180 days of each succeeding ten-year Anniversary of the Trust (i.e., the twentieth Anniversary, the thirtieth Anniversary, the fortieth Anniversary, etc.), the Trustees, upon an affirmative vote of a majority of the Trustees and a further affirmative vote of a two-thirds majority of the Trust Units, voting in the aggregate and without regard to Class, with each Trust Unit to have one vote except that those Trust Units corresponding to a Class of PVIL Settlement Common Stock that is non-voting shall not vote, and otherwise as described in Section 7.2, could make the same choices as described in Section 7.1.

7.4. Neither the Beneficiaries nor the Trustees have any independent ability to make the modifications described in this Section 7, and such modifications may only be made as provided herein.

7.5. In no event shall the Trust Fund ever revert to PVIL.

7.6. All voting by the holders of the Trust Units described in this Section 7 shall be done at a duly noticed and convened meeting of the Trust Unitholders at which a quorum of a majority of such Unitholders is present in person or by proxy. The Trustees shall solicit and receive the return of proxies in any manner then permitted by Alaska law (including without limitation, proxies that are returned through electronic means). Solicitation of competing ballots by rival groups shall not be permitted, and the Trustees shall number each ballot sequentially and take all other steps as shall be necessary to ensure the integrity of such balloting. If competing solicitation does occur, or misleading solicitation is occurring in any manner, the Trustees may petition the Superior Court for the Third Judicial District, Naknek, Alaska, to enjoin such activities, to order that no vote at all shall occur, or to take such other remedial action as shall be deemed necessary. The Trustees shall permit voting to occur over at least thirty days. In all events, such voting shall be concluded no later than the 180th day following the respective Anniversary of the Trust, as the case may be.

7.7. If the Trust is to be dissolved, the Trustees, after paying all necessary and proper expenses of administration, including its fees, and income taxes due from the Trust, and subject to the other provisions of this Agreement including without limitation Section 7.5, shall distribute the balance of the Trust Fund to the Beneficiaries pro rata based upon ownership of the Trust Units.

Thereafter, the Trust shall terminate.

7.8. During the period of time the vote of the Trust Units is occurring, and prior to the time of complete distribution of the Trust Assets, the Trustees may in their discretion make any distribution to the Beneficiaries described in Section 6. In no event may the Trustees continue the Trust for a period longer than is necessary to complete the orderly marshalling of Trust Assets and the distribution of those Trust Assets.

8. OTHER TERMINATION.

8.1 The Trustees may, but need not, terminate this Trust as follows:

8.1.1 If an external event occurs which will have a Material Adverse Effect on the purposes for which the Trust has been established, this Trust may be terminated in accordance with this Section or modified in accordance with Section 26. Before termination may occur under this provision, both of the following must find that a Material Adverse Effect will result: (i) a two-thirds majority of the Trustees (as set forth in Section 10.4.3); and (ii) the Superior Court for the Third Judicial District, State of Alaska, at Naknek. The Trustees shall be the only necessary parties to such court action, although the Beneficiaries shall receive written notification of such action mailed via first class mail to their address of record and they may appear in such action at their own expense. The findings of the Trustees must be made, and the petition or complaint for the judicial determination must be filed, within twelve (12) months after the effective date of the external event or else the external event cannot be found to have a

Material Adverse Effect. A termination under this Section 8.1.1 may occur at any time during the term of this Trust. The termination shall be effective upon the judicial determination of Material Adverse Effect described in this Section.

8.1.2 If the Trust fails to receive favorable rulings from the Internal Revenue Service (“IRS”) on or before December 31, 2016, upon such tax issues as to which the Trustees in their absolute discretion shall deem it necessary and prudent to obtain such rulings, this Trust may be terminated in accordance with this Section or modified in accordance with Section 26. Before a termination under this Section 8.1.2 can occur, a two-thirds majority of the Trustees must affirmatively vote no later than December 31, 2016 to terminate this Trust by such date. The termination shall be effective immediately upon such Trustees’ vote. If the Trustees do not seek tax rulings from the IRS prior to December 31, 2016, no termination may occur pursuant to this section.

8.2 The provisions of Section 7.7 apply to such termination.

9. INVESTMENT ADVICE AND SERVICES.

9.1. Without intending to limit the Trustees’ powers granted elsewhere in this Agreement, the Trustees may place all or a portion of the Trust Fund under the supervision of one or more professional money managers, who may be delegated the authority by the Trustees to direct specific investment of such portion of the Trust Fund. Alternatively, the Trustees may themselves direct the investment of some or all of the Trust Fund, and in this connection, may seek such professional advice from financial advisors and/or consultants as the Trustees deem necessary.

9.2. Subject to any written contractual agreements entered by the Trustees, all money managers and financial advisors serve at the pleasure of the Trustees.

10. TRUSTEES.

10.1 The Trust shall at all times be managed by a Board of Trustees, who shall be selected as follows:

10.1.1. So long as the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have not occurred, the Trustees for the Trust shall be the then incumbent members of the PVIL Board of Directors. Removal of any director of PVIL pursuant to Alaska law shall be deemed the automatic removal by PVIL of such person as a Trustee. Any vacancies created by the death, incapacity, resignation or removal of a Trustee shall be deemed filled when the corresponding directorship of PVIL is filled.

10.1.2. If the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have occurred, then:

(a) On the day specified in Section 3.1.2, 3.2.2, 3.3 or 3.5, as the case may be, as to which the transfer agent of PVIL has prepared a list of PVIL's shareholders, each then serving Trustee shall be converted to a term appointment as Trustee, with the unexpired portion of each respective term as a director of PVIL (but for such merger, consolidation or other such described event) constituting each respective remaining term in office as Trustee. Thereafter, upon the expiration of each Trustee's term, elections shall be held to fill such vacancies, in a manner specified by the Trustees. To the greatest extent possible, the manner of election of Trustees shall be identical to that in which PVIL directors were elected immediately prior to the event described in Section 3.1.2, 3.2.2, 3.3 or 3.5.2, as the case may be.

(b) Each Trust Unit with voting rights has one vote for each Trustee to be elected, with cumulative voting to apply subject to the requirement of Class voting for Trustees. All voting by the holders of the Trust Units described in this Section 10 shall be done at a duly noticed and convened meeting of the Trust Unitholders at which a quorum of such Unitholders is present in person or by proxy. Quorum shall be determined by reference to the quorum requirements applicable to PVIL immediately prior to the event described in Section 3.1.2, 3.2.2, 3.3 or 3.5, as the case may be. The Trustees shall solicit and receive the return of proxies in any manner then permitted by Alaska law (including without limitation, proxies that are returned through electronic means). The Trustees shall tabulate the results and immediately notify the candidates of the results, shall make the results available for review at the office of the Trustees, and mail a report of the results to the Beneficiaries.

(c) The Trustees may appoint a person to complete the term of any Trustee that dies, resigns or is unable to serve due to disability.

10.2. The Trustees shall meet at least once each year (i) during the month of October; or (ii) within thirty days after the Annual Meeting of PVIL shareholders occurring during such year; or (iii) as the Trustees specify by resolution with regard to a given year. The Trustees shall also meet at the written call of any Trustee.

10.3. So long as the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have not occurred, the officers of PVIL shall automatically be the officers of the Trust. The Trust may also have such other officers as the Trustees shall decide. Upon the occurrence of a circumstance described in Sections 3.1.2, 3.2.2, 3.3 or 3.5, the Trustees shall elect such officers as the Trustees deem appropriate, from among their number. The Trustees shall also hire employees and agents as the Trustees deem appropriate.

10.4. The duties of the Trustees shall include in addition to the other duties set forth herein, and subject to the other provisions of this Agreement, the duty:

10.4.1. To immediately ensure the proper custody of all assets contributed to the Trust;

10.4.2. To establish investment policy, to formulate the allocation for the Trust's assets to comprise an investment portfolio, and to review such policy and asset allocation at least annually, making such modifications therein as shall be deemed necessary;

10.4.3. To petition for, after approval by a two-thirds majority of the Trustees, a judicial determination as to whether a change in governmental law or regulation will result in a Material Adverse Effect as provided in Section 8;

10.4.4. To determine whether to retain various financial and legal specialists as the Trustees shall deem necessary and prudent to perform this Trust, and to establish compensation therefor, to review the performances thereof, and to terminate their services;

10.4.5. To make amendments to this Trust as provided in Sections 7 and 26.

10.4.6. To litigate, compromise, settle, arbitrate, and defend any claim or demand in favor of or against the Trust;

10.4.7. To incur reasonable expenses related to Trust administration and to authorize the payment therefor from the Trust;

10.4.8. To determine allocations of various items (in whole or in part) between Principal and Income and to determine whether or not to make discretionary distributions of income as provided in this Trust Agreement; and

10.4.9. To exercise all other powers necessary to carry this Trust into effect, all of which shall be exercised in a fiduciary capacity as provided by Alaska law and this Agreement.

10.5 A majority of the Trustees authorized at a given time for the Trust shall constitute a quorum for the transaction of Trust business, whether or not such Trustee positions are then actually filled. As used in this Trust Agreement, and except as otherwise specified, approval by a majority of Trustees shall mean approval by a majority of the Trustees that are authorized at a duly constituted meeting or by written consent. The provisions of this Section are illustrated as follows: If at a given time there are seven positions for PVIL Directors, there are then also seven Trustee positions for the Trust. Accordingly, whether or not all seven Trustee positions are then filled, a quorum of Trustees shall be four Trustees, and approval by the Trustees shall require that at least four Trustees to approve the action.

10.6. Persons serving as Trustees shall be entitled to receive reasonable compensation and reimbursement of their reasonable expenses in performing their duties as Trustees of the Trust, including meeting attendance. Notwithstanding the preceding sentence, Trustees who are also PVIL Directors shall not receive fees from this Trust for serving as

Trustees, but shall nonetheless still be reimbursed their reasonable expenses of attending such Trustee meeting to the extent such expenses are not reimbursed by, or otherwise paid by, PVIL.

10.7. No bond, surety, or security shall be required to secure performance of the Trustee's duties. The Trustees may at the expense of the Trust obtain such Trustees' bonds or insurance as the Trustees deem appropriate.

11. ASCERTAINING BENEFICIARIES.

11.1. So long as the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have not occurred, then all communications, voting documents, and payments shall be mailed to a Beneficiary at the most recent address furnished to the Trustees by the transfer agent of PVIL. The Trustees shall have no duty or responsibility to determine who the Beneficiaries are, or to verify the completeness or accuracy of the shareholder list furnished to the Trustees by PVIL's transfer agent. Prior to the termination of the Trust, the Trust shall hold indefinitely any unclaimed distributions for subsequent payment to the Beneficiary without interest. In the event the Trust is terminated, (i) any distributions that have been held and are unclaimed for one (1) year or more shall be forfeited by such Beneficiary and distributed proportionately to all other Beneficiaries, and (ii) any distributions held have been held less than one (1) year shall be held until such distributions have been held for a total of one (1) year, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all other Beneficiaries. In addition, if a Beneficiary's share of the final Trust distribution is returned to the Trustees as unclaimed, and remains unclaimed for six (6) months thereafter, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all Beneficiaries with known addresses.

11.2 If the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have occurred, then the Trustees shall thereafter be responsible for determining the Beneficiaries of the Trust. The Trustees shall rely on the last address received from PVIL's transfer agent until a written notice of change of address is received from a Beneficiary. Prior to the termination of the Trust, the Trust shall hold indefinitely any unclaimed distributions for subsequent payment to the Beneficiary without interest. In the event the Trust is terminated, (i) any distributions that have been held and are unclaimed for one (1) year or more shall be forfeited by such Beneficiary and distributed proportionately to all other Beneficiaries, and (ii) any distributions held have been held less than one (1) year shall be held until such distributions have been held for a total of one (1) year, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all other Beneficiaries. In addition, if a Beneficiary's share of the final Trust distribution is returned to the Trustees as unclaimed, and remains unclaimed for six (6) months thereafter, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all Beneficiaries with known addresses.

11.3. If the circumstances described in Sections 3.1.2, 3.2.2, 3.3 or 3.5 have occurred, then: no transfer of a Trust Unit which is otherwise permissible shall be effective until the transferee of a Trust Unit shall provide a written notice of the transfer to the Trustees together with any evidence of transfer requested by the Trustees. Prior to the time a transferee

has properly documented the transfer, the Trustees may, but need not, do any of the following: (a) continue to make distributions to the record owner of the Trust Units; (b) interplead such deposits into a court of competent jurisdiction or (c) hold any unclaimed distributions for subsequent payment to the Beneficiary without interest. Prior to the termination of the Trust, the Trust shall hold indefinitely any unclaimed distributions for subsequent payment to the Beneficiary without interest. In the event the Trust is terminated, (i) any distributions that have been held and are unclaimed for one (1) year or more shall be forfeited by such Beneficiary and distributed proportionately to all other Beneficiaries, and (ii) any distributions held have been held less than one (1) year shall be held until such distributions have been held for a total of one (1) year, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all other Beneficiaries. In addition, if a Beneficiary's share of the final Trust distribution is returned to the Trustees as unclaimed, and remains unclaimed for six (6) months thereafter, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all Beneficiaries with known addresses.

12. BENEFICIARY PROTECTION. Except as is expressly set forth in this Agreement, (i) no Beneficial Interest or Trust Unit in this Trust shall be subject to anticipation, assignment, pledge, sale, gift or transfer in any manner; (ii) no Beneficiary shall have the power to anticipate, encumber, or charge such Beneficial Interest, and (iii) no Beneficial Interest or Trust Unit shall be liable for or subject to the debts, contracts, obligations, liabilities, or torts of any Beneficiary or of any person. The provisions of this Section shall be cumulative to and not in lieu of any provisions of state or federal law (including without limitation Section 39 of ANCSA as such provision reads on the Effective Date) which limit the ability of creditors to sue the Trust or make the Trust responsible for the debts and obligations of any person or entity other than the Trust itself.

13. TRUSTEES' POWERS. In the administration of the Trust, the Trustees shall have such power as shall be necessary and commensurate with their duty to manage the Trust. The powers herein granted to the Trustees may be exercised in whole or in part, from time to time, and shall be deemed to be supplementary to and not exclusive of the general powers of Trustees pursuant to law, and shall include all powers necessary to carry the Trust into effect, and in general the Trustees shall have the powers of an individual owner of property who is under no trust obligation. All powers shall be exercised in a fiduciary capacity as provided by Alaska law and this Trust Agreement. By way of illustration and not of limitation (except as expressly indicated), the Trustees shall have the following powers:

13.1. To hold and continue to hold as an investment the funds or assets received hereunder, and any additional property which may be received and accepted by the Trustees, so long as the Trustees deem proper, and to invest and reinvest in any securities or property, deemed by the Trustees to be for the best interest of the Trust and the Beneficiaries, except that no investment shall be made which is prohibited for Trusts under ANCSA or by this Agreement or does not meet the policies established by the Trustees;

13.2. To invest and reinvest in such stocks, bonds and other securities and properties as the Trustees may deem advisable, including stocks and unsecured obligations,

undivided interests, interests in investment Trusts, legal and discretionary common Trust funds, mutual funds, leases, and property which is within or outside of Alaska. Notwithstanding this authorization, the Trustees shall limit investments to those that are allowed by this Agreement, are allowed for Trusts under ANCSA and are allowed by the policies established by the Trustees;

13.3. To deduct, retain, expend, and pay out of any money belonging to the Trust any and all necessary and proper expenses in connection with the operation and conduct of the Trust, and to pay all taxes (except income taxes), insurance premiums, and other legal assessments, debts, claims or charges which at any time may be due and owing by, or which may exist against, the Trust;

13.4. To vote all securities belonging to the Trust, and to become a party to any stockholders' agreements deemed advisable by the Trustees in connection with such securities;

13.5. To compromise, settle, arbitrate, or defend any claim or demand in favor of or against the Trustees; to enforce any bonds, mortgages, security agreements, or other obligations or liens held hereunder; to waive or relinquish, for any purpose or reason (including without limitation to avoid a characterization that the Trust operates as a business) any power or right the Trust may have; and to enter upon such contracts and agreements and to make such compromises or settlements of debts, claims or controversies as the Trustees may deem necessary or advisable;

13.6. To incur and pay (whether from Principal or Cash Income or both) the ordinary and necessary expenses of administration including, but not limited to, employee compensation and reasonable attorney, accounting, consultants and other professional fees, and to indemnify any person as the Trustees deem appropriate;

13.7. To act hereunder through an agent or attorney-in-fact, by and under power of attorney duly executed by the Trustees, in carrying out any of the powers and duties herein authorized;

13.8. To determine the manner in which the expenses incidental to or in connection with the administration of the Trust shall be apportioned between Principal and Income;

13.9. To make any division or distribution required under the terms of this Trust in kind or in money, or partly in kind and partly in money. The Trustees shall not be required to make physical division of the Trust Fund except when necessary for distribution of Principal, but may, in their discretion, keep the Principal of the Trust in one or more consolidated funds. The Trustees shall not be required to make any provision for depreciation in respect of any tangible property, or for the purpose of amortizing or making good any amounts paid in premiums on the purchase of securities or of any other property;

13.10. To freely act under all or any of the powers given to the Trustees by this Trust in all matters concerning the Trust herein created, including without limitation to make

discretionary distributions of income, after forming their judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the best interests of the Trust and its Beneficiaries, without the necessity of obtaining the consent or approval of any court;

13.11. To make any election permitted by tax law which is deemed to be in the best interest of the Trust or the Beneficiaries, provided that in all events the Trustees shall timely make the election to be governed by Internal Revenue Code Section 646;

13.12. To restate this Trust Agreement without action of the Beneficiaries at any time following any modification permitted to be made by this Agreement;

13.13. To issue certificates representing the Trust Units, if certificates are deemed appropriate, with such certificates in such form and to contain such provisions as the Trustees shall deem appropriate. Without limiting the generality of the foregoing, such certificates may contain a Testamentary Disposition Clause similar to that described in A.S. 13.16.705 as amended, to facilitate non-probate transfer of the Trust Units upon death of a holder; alternatively a stand-alone Testamentary Disposition may be provided to the Trust Unit Holders.

14. TRUSTEES' STANDARD OF CARE.

14.1. The Trustees, as fiduciaries, will be required to discharge their duties with respect to the Trust solely in the interests of the Beneficiaries and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters as a lay person and not an expert would use in the conduct of an enterprise of a like character and with like aims. All officers of the Trust will be required to discharge their duties in good faith and with that degree of care, including reasonable inquiry, that an ordinarily prudent person in a like position would use under similar circumstances.

14.2. The Trust hereby indemnifies each Trustee and officer of this Trust from any and all loss (including without limitation all attorneys fees and costs of defense) occasioned by such person's service as a Trustee or officer of this Trust, as the case may be, to the greatest extent permitted by law, except to the extent of actions which do not meet the standard of care required by Section 14.1.

14.3. If indemnification of a Trustee or officer exists under Section 14.2, but that this Trust shall for whatever reason, not make some or all of the required indemnification, then to the extent that indemnification is not so made by the Trust, PVIL hereby indemnities each Trustee or officer from any and all loss (including without limitation all attorneys fees and costs of defense) occasioned by such person's service as a Trustee or officer of this Trust.

15. RESPONSIBILITIES OF TRUSTEES. By way of illustration and not of limitation, the Trustees shall be conclusively presumed to have met the standard of care required by Section 14.1 in the following circumstances:

15.1. The Trustees may act upon any written notice, request, waiver, consent, receipt or other paper or document furnished to them, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained. The Trustees shall not incur any liability and shall be fully protected in acting in accordance with any of the foregoing which the Trustees in good faith believe to be genuine and what it purports to be.

15.2. The Trustees may consult with and obtain independent legal and accounting advice in the event of any questions as to any provision of this Agreement and as to any of the Trustees' duties. The Trustees shall not incur any liability and shall be fully protected in acting in good faith in accordance with the opinions and instructions of such legal counsel or accountants.

15.3. The Trustees may consult with and obtain investment advice from financial advisors, and may place some or all of the Trust Fund under the direct management of one or more money managers. The Trustees shall not incur any liability and shall be fully protected in acting in good faith in accordance with the advice so received, and in the case of money managers, in permitting the investments directed by the money managers to occur.

15.4. In making their estimates of Net Cash Income, the Trustees shall not incur any liability and shall be fully protected in acting in good faith in relying upon the estimates of such Net Cash Income made by their financial advisors and money managers, whether the distributions resulting therefrom are an under distribution or over distribution of actual Net Cash Income.

15.5. Any claims of damages, causes of actions or rights the Trustees may have against any person (including without limitation, accountants, legal counsel, financial advisors, or money managers) as to an event for which the Trustees' liability has been limited or indemnified under this Section 15 shall be assigned by the Trustees to the Trust.

15.6 The Trustees shall be under no general duty to equate the distributions made under this Trust among the Beneficiaries or to make any sort of additional payments to various Beneficiaries, including without limitation to compensate for the fact: (i) that some Beneficiaries but not all Beneficiaries may receive distributions under Section 6.1.1 and/or 6.1.2; (ii) that some Beneficiaries may receive distributions under Section 6.1.1 and/or 6.1.2 at a time or times different from the time or times other Beneficiaries receive distributions under Section 6.1.1 and/or 6.1.2; (iii) that some Beneficiaries may receive distributions under Section 6.1.1 and/or 6.1.2 in amounts different from the amounts that other Beneficiaries receive distributions under Section 6.1.1 and/or 6.1.2; and/or (iv) that various Beneficiaries may be subject to different taxation relative to distributions they receive from this Trust (including without limitation differences relating to the taxation of contributions into the Trust and/or taxation of income (including gains or losses) to the Trust). Instead, the Trustees' sole duty to equate distributions shall be to make all distributions pursuant to Section above in proportion to the Trust Units owned by the Beneficiaries as of the record date for each such distribution under Section 6.1.3. The immediately preceding sentence does not impose a requirement upon the Trustees to make

any distribution under section 6.1.3, only that if a distribution is made under section 6.1.3 that such distribution be proportionate upon the Trust Units held.

16. **THIRD PARTY RELIANCE.** No person dealing with the Trust or with the Trustees in any manner (including without limitation in purchasing, renting, or leasing any of the property of the Trust) shall be required to inquire into the authority of the Trustees to enter into any transaction, or to account for the application of any money paid to the Trustees on any account.

17. **ACCOUNTING BY TRUSTEES.** The fiscal year of the Trust shall be the Calendar Year. The Trustees shall cause to be prepared for each year audited financial statements in conformity with the basis of accounting defined in this Agreement. Such statements shall be forwarded to the Beneficiaries in conjunction with the annual audited financial reports of PVIL for PVIL's fiscal year ended that has ended contemporaneously with such year of the Trust or within 180 days thereafter. Annual accountings of the Trust shall be on file with the Trustees and sent to those Beneficiaries who submit a written request for a copy of the accounting. The Trustees may at any time render an account of their proceedings for the Trust to the Third Judicial District, State of Alaska, at Naknek.

18. **PAYMENTS TO MINOR OR DISABLED BENEFICIARIES.** To the extent that this Trust Agreement requires a notice to be given to a Beneficiary who is a Minor or to a person under a legal disability, or any distribution under this Trust becomes due or payable to a Minor, or to a person under legal disability, then the notice shall be given or amounts shall be paid out by the Trustees in one of the following ways:

18.1. To the legally appointed guardian or conservator of each such Beneficiary, or if none, then

18.2. To any person serving as Custodian for a Minor Beneficiary pursuant to the Alaska Uniform Gifts to Minors Act and holding such Minor Beneficiary's interest under ANCSA (as such provision reads on the Effective Date of this Trust), or if none, then

18.3. To a parent of any Minor Beneficiary having legal custody of such Minor Beneficiary pursuant to an order of court, except that if both parents have joint legal custody of a Minor Beneficiary, the distribution or notice shall be made (i) to the specific custodial parent (if any) identified in such court order; (ii) if only one of such custodial parents is a "Native" or "Descendant of a Native" as defined in ANCSA (as such provision reads on the Effective Date of this Trust), to such custodial parent; or (iii) if each such custodial parent is a "Native" or "Descendant of a Native" as defined in ANCSA (as such provision reads on the Effective Date of this Trust), to either custodial parent.

18.4. To any parent of a Minor Beneficiary provided such parent is a "Native" or "Descendant of a Native" as defined in ANCSA (as such provision reads on the Effective Date of this Trust).

19. PRINCIPAL AND INCOME.

19.1. In the case of bonds, notes, or other evidence of indebtedness taken or purchased at a premium, the Trustees shall not be required to set aside any part of the income therefrom as a sinking fund to retire or absorb such premium.

19.2. Except as provided in this Trust Agreement, the Trustees shall have the right and power to determine how all receipts, disbursements, and gains or losses from the sale of assets held by the Trust shall be credited, charged, or apportioned as between Principal and Income. In default of any such determination by the Trustees, the provisions of Alaska law shall control. Income not distributed in a given year may, in the discretion of the Trustees, be added to principal or held for distribution at a later date and time, whether in the same or a different year of the Trust, and upon such terms and conditions as the Trustees may specify.

19.3 Notwithstanding the other portions of this Section 19, income taxes arising during any period that the Trust has in effect an election under Internal Revenue Code Section 646 shall be payable from and charged against the annual Cash Income of the Trust for the year in which the income occurs that gives rise to such income taxes; income taxes arising during any period that the Trust does not have in effect an election under Internal Revenue Code Section 646 shall be payable from and charged against Principal.

20. ANCSA PROHIBITIONS ON TRUST ACTIVITY.

20.1 This Trust shall not engage in any activity that ANCSA prohibits relative to settlement trusts.

20.2 Without limiting the generality of Section 20.1, so long as such activities are prohibited by ANCSA, the Trust shall not: (i) alienate land or any interest in land received from PVIL; (ii) operate as a business; (iii) discriminate in favor of a group of individuals composed only or principally of the officers, directors or employees of PVIL or the Trustees; (iv) be the transferee or purchaser of Net Operating Losses from PVIL; or (v) receive a conveyance of a subsurface estate in land or timber subject to Section 7(i) of ANCSA.

20.3 Ownership by the Trust of less than a majority of the equity in another entity that owns or operates a business shall not cause the Trust itself to be deemed to operate as a business in contravention of ANCSA.

20.4 At any time to avoid a characterization that the Trust operates as a business, the Trustees may by written instrument rescind or relinquish any power, right or authority retroactively relative to any business or asset, nunc pro tunc, so that such power, right or authority shall be deemed for all purposes to have never existed and be void ab initio relative to such business or asset.

20.5 In the event that a court of competent jurisdiction shall determine that this Trust is operating as, or has previously operated as, a business, then it is the primary intent of

this Agreement that any adverse impact upon the Trust including without limitation as a settlement trust under ANCSA be minimized to the greatest extent possible so as to in turn minimize adverse impacts upon the Beneficiaries. It is also an intent of this Trust, although a secondary one, that the legal power of the Trust to validly function with regard to third parties shall be preserved to the greatest extent possible so that legitimate interests and expectations of such third parties can be protected. Accordingly, in the event of such a determination, the sole remedy imposed by the court shall be as follows:

(i) with regard to any exercised or unexercised power, right or authority of the Trustees as to any business or asset owned in whole or in part by the Trust, to declare nunc pro tunc that any such offending power or right is null and void ab initio, so that such right or power shall be deemed for all purposes to have never existed or to otherwise direct the relinquishment by the Trustees of any power, right or authority;

(ii) with regard to an action or transaction that has taken place, to fashion an equitable remedy that protects the status of this Trust as a “settlement trust” within the meaning of ANCSA and minimizes adverse impacts upon the Beneficiaries, while preserving to the extent practicable the legitimate interests and expectations of third parties.

In no event shall any court determine that this Trust is invalid or fails to satisfy the definition of a “settlement trust” under ANCSA solely because the Trust has been found to operate as a business.

21. LEGAL REPRESENTATION. With regard to the negotiation, preparation and execution of this Trust Agreement, the parties agree that Sorensen & Edwards, P.S. shall be deemed to have represented PVIL, the grantor, and not the Trustees, the Trust, or the Beneficiaries.

22. SAVINGS CLAUSE. If any provisions of this Trust are unenforceable, the remaining provisions shall nevertheless be carried into effect.

23. HEADINGS. Headings used in this Trust are inserted for convenience only and shall be disregarded in construing this Trust.

24. APPLICABLE LAW AND REGISTRATION. All questions pertaining to the validity, function and administration of this Trust shall be determined in accordance with the laws of the State of Alaska. The principal place for administration of the Trust as defined in A.S. 13.36.005 et seq. is Naknek, Alaska and this Trust shall be registered with the Clerk of the Court, Third Judicial District, Naknek, Alaska.

25. GRAMMATICAL REFERENCES. All grammatical references to number, gender or person shall be read and interpreted as may be required by the existing facts as they exist at the time this Trust is created, and no strained interpretation is to be permitted.

26. AMENDMENTS TO THE TRUST. Even though this Trust is irrevocable, and even though the shareholders of PVIL have theretofore approved the establishment of this Trust as required by applicable law, the Trustees may make limited amendments to this Trust as follows:

26.1. At any time during the term of this Trust, the Trustees may amend any technical aspect of the Trust, including, but not limited to: (i) the timing of distributions, (ii) the voting procedures to be used by the Trustees, (iii) the Trustees' powers, (iv) the date for the annual meeting of the Trustees, (v) the numbering of Sections, pages, and cross-references, (vi) correction of any obvious typographical error or clarification of any provision hereof to better reflect intent, and (vii) the need for bonding of the Trustees. An amendment described in this Section shall be reflected in a Restated Trust Agreement bearing the date of such Restatement.

26.2. At any time the Trustees upon the approval of a two-thirds majority vote of the Trustees, may petition the Superior Court, Third Judicial District, at Naknek, Alaska, to reform in any manner (including without limitation through a distribution of principal) this Trust as necessary to avoid any Material Adverse Effect in lieu of petitioning such court to terminate this Trust as described in Section 8. The Trustees shall be the only necessary parties to such proceeding, although the Beneficiaries shall receive written notification of such action mailed via first class mail to their address of record and they may appear in such action at their own expense.

26.3. Notwithstanding any provision of this Trust Agreement and by way of example and not of limitation, the Trustees may not use the powers contained in this Section to change the designated Beneficiaries of the Trust or their respective shares of the Trust, to revoke the Trust, to change the identity of the Trustees, to cause the Trust Fund to revert in any manner to PVIL, or to reduce the length of time between votes as described in Section 7.

26.4. At any time prior to December 31, 2016, the Trustees and PVIL by written agreement shall make any and all such changes herein (including without limitation, deleting or amending Section 6, Section 7 or any other provision of this Agreement) as shall be necessary to obtain favorable rulings or avoid unfavorable rulings from the Internal Revenue Service as a result of the request described in Section 8.

27. DEFINITIONS. As used herein the following terms shall have the following meanings:

27.1 "Anniversary of this Trust" means, with regard to any Calendar Year, the calendar day within such year which corresponds to the calendar day when the shareholders of PVIL adopted the first resolution establishing a Trust, whether or not the provisions of this Agreement are subsequently modified as set out herein.

27.2 "Beneficial Interest" means any and all interests a Beneficiary has as a Beneficiary of this Trust, including without limitation, the Trust Unit(s) owned by such Beneficiary, the right to distributions thereon, or any direct or indirect right to receive or share in the Trust Fund.

27.3 “Beneficiary(ies)” means the holders of the Trust Units.

27.4 “Calendar Year” means the 12-month period commencing each January 1 and ending on the next December 31.

27.5 “Cash Income” means the total of all earnings of the Trust Fund, including but not limited to interest, rents, ordinary dividends, any other dividends or capital gains allocated to Income pursuant to this Trust Agreement, calculated on a cash accounting basis.

27.6 “Educational Benefits” mean Trust distributions made, pursuant to such policies, procedures, criteria, definitions, determinations and guidelines as the Trustees may make from time to time in the Trustees’ discretion, to any of the Beneficiaries so that such Beneficiary may achieve personal development or obtain the skills, training, experience, degrees, certificates and knowledge necessary to participate in the modern economy as owners, entrepreneurs, and employees. All determinations relative to the award and payment of an Educational Benefit to a given Beneficiary shall be in the sole discretion of the Trustees and final.

27.7 “Material Adverse Effect” means any identifiable event external to the Trust which has a likelihood of frustrating the purposes of the Trust to the degree that the Trust would not have been created if the identifiable event had occurred prior to the time the Trust was created. Examples of a Material Adverse Effect would include, but are not limited to, a material change in the provisions of ANCSA pertaining to settlement trusts (as such provisions read on the Effective Date of this Trust), significant increases in the income taxes on accumulated Trust income or Trust distributions, discontinuation of the income tax credit on distributions of accumulated income for taxes paid by the Trust on accumulated income, a failure of Internal Revenue Code Section 646 to apply, changes in law which would result in double taxation of income by a single taxing authority, litigation that successfully challenges the Trust in whole or in part, or restrictions on investment alternatives. However, general economic conditions (such as a depression) or the particular conditions or desires of one or more Beneficiaries of this Trust would not constitute a Material Adverse Effect.

27.8 “Minor” shall be a person who is below the age of majority as defined by Alaska law, as such law shall be amended from time to time.

27.9 “Net Cash Income” means the Cash Income remaining after payment of all necessary and proper expenses of administration, but before the payment of any item properly allocated to Principal (including without limitation any taxes, such as income, real estate, or excise taxes), calculated on a cash accounting basis.

27.10 “Principal” means the initial contribution to the Trust by PVIL, plus any additional property that may thereafter be contributed to the Trust pursuant to Section 4, plus undistributed Net Cash Income (which has been expressly added by the Trustees to Principal as opposed to accumulated income being held for future distribution).

27.11 “PVIL’s transfer agent” means the person or persons (whether employed by PVIL or another entity) with the responsibility to effect such transfers of PVIL’s equity securities as may be permitted by law.

27.12 “Trust” means the Trust created under this Agreement.

27.13 “Trustees” means the Trustees of the Trust when referred to collectively. “Trustee” means a Trustee of the Trust when referred to singularly. The “Initial Trustees” are the persons named in the first unnumbered paragraph of this Agreement, subject to the provisions of Section 28 of this Agreement.

27.14 “Trust Fund” means the property listed in Schedule ”A,” plus all property thereafter contributed to this Trust, all Principal, all accumulated income that is being held for possible future distribution, and all rents, dividends, income and profits of whatever nature generated by the property listed in Schedule ”A”, or from property thereafter contributed to the Trust.

27.15 “Trust Unit” means a beneficial interest in the Trust as described in Section 2.

27.16 Other Terms: other capitalized terms (words or phrases) used herein and not otherwise defined have the meaning given by ANCSA on the Effective Date of this Trust.

28. ACCEPTANCE/EFFECTIVE DATE. Subject to the other provisions of this Agreement, the Trustees hereby accept the Trust created by this instrument and agree to carry out the provisions hereof. To the extent that any of the Initial Trustees do not execute this Agreement, they shall not serve as Trustees of this Trust until they do sign this Agreement. Any person accepting election or appointment after the Effective Date of this Agreement as a Director of PVIL, subject to the other provisions of this Agreement, shall be deemed to have automatically executed this Agreement and accepted the fiduciary duties imposed by this Agreement. The Trustees, by execution hereof, acknowledge receipt of the property listed on Schedule A hereto. Upon approval of the shareholders of PVIL of a resolution establishing a Trust, this Trust shall be deemed to become a settlement trust within the meaning of ANCSA (as such provision reads on the Effective Date of this Trust), whether or not the provisions of this Agreement are subsequently modified as set out herein.

IN WITNESS WHEREOF, this Restated Trust Agreement to be adopted effective July 28, 2015.

SCHEDULE A

TRUST PROPERTY

Cash of \$1,000.00

This \$1,000 is intended as a nominal amount so that the Trust can be established under Alaska state law. Other amounts may be contributed in the discretion of the PVIL Board of Directors.