

TRUST AGREEMENT

OF THE

GOLDBELT TINÁA DISTRIBUTIONS TRUST

An Alaska Native Claims Settlement Act Settlement Trust

Approved on March 13, 2019

Table of Contents

1.	Definitions and Interpretation of Defined Terms	1
2.	Name.....	2
3.	Declaration as a Settlement Trust.....	2
4.	Purpose	2
5.	Beneficiaries	3
	A. Beneficiaries	3
	B. Custodianship.....	3
	C. Limited Rights of Beneficiaries; No Rights of Shareholders	3
	D. Voting by Beneficiaries	3
6.	Term and Irrevocability	4
	A. Term.....	4
	B. Irrevocability.....	4
7.	Benefits Programs.....	4
	A. Distribution Program	4
	B. Elders Program.....	4
	C. Scholarships Program	5
8.	Funds, Contributions and Investment.....	5
	A. Separate Fund for each Benefits Program and General Fund.....	5
	B. Contribution and Designation of Fund	5
	C. Use of Funds	6
	D. Administrative Expenses	6
	E. Principal, Income, Reserves and other Management of Funds	6
	F. Transfer between Funds	6
	G. Investments	6
9.	Distributions and Use of Funds	6
	A. Contribution and Transfer to Funds.....	6
	B. Distribution Program	8
	C. Elders Program.....	8
	D. Scholarships Program	8
	E. General Rules for all Distributions	8
10.	Trustees.....	9
	A. Number and Authority to Appoint.....	9
	B. Qualifications and Term	10
	C. Removal, Suspension, Replacement and Resignation	10

11.	Management of the Trust.....	10
A.	Management by Board of Trustees	10
B.	Quorum	11
C.	Voting	11
D.	Board of Trustees Action	11
E.	Officers	11
F.	Minutes and Reports	11
G.	Loans.....	11
H.	Compensation	12
I.	Confidentiality	12
J.	Reliance on Goldbelt.....	12
K.	Accounting Matters.....	12
12.	Trustees' Powers.....	13
A.	Authorized Powers.....	13
B.	Limitations	14
13.	Standard of Care of Trustees	14
A.	In General.....	14
B.	Trustee with Special Expertise	14
C.	Retention and Distribution of Assets Contributed by Goldbelt.....	15
D.	Reliance on Experts and Committees	15
E.	Determinations of Principal, Income and Distributions	15
F.	Accounting for Assets Held in Different Funds	16
G.	Limitation of Liability.....	16
H.	Interested Transactions – Conflicts of Interest	16
I.	Bonding.....	16
14.	Restrictions on Transfers of Beneficial Interests	17
A.	Spendthrift Restrictions	17
B.	ANCSA Restrictions	17
15.	Goldbelt Access to Information.....	17
16.	Amendment and Termination of Trust	17
A.	By the Board of Trustees	17
B.	By Goldbelt.....	19
C.	No Beneficiary or Goldbelt Initiation of Action; No Beneficiary or Shareholder Approval	20
D.	Procedures upon Termination	20
E.	No Reversion to Goldbelt	20
F.	Limitations on Amendments.....	20
17.	Goldbelt Existence.....	21

18.	Miscellaneous	21
A.	Severability of Provisions	21
B.	Headings	21
C.	Governing Law and Situs.....	21
D.	Third Party Reliance	21
19.	Effective Date	22

Trust Agreement of the Goldbelt Tináa Distributions Trust

This Trust Agreement is entered into between Goldbelt, Incorporated, the Alaska Native urban corporation for Juneau, Alaska, established pursuant to the Alaska Native Claims Settlement Act of 1971, acting as the settlor, and the individuals whose names appear below as initial Trustees of the Trust.

1. Definitions and Interpretation of Defined Terms

As used in this Trust Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings and interpretations, and derivatives of such terms shall have similar derivative meanings and interpretations.

“ANCSA” means the Alaska Native Claims Settlement Act of 1971, as amended to date and as it may be amended, 43 U.S.C. § 1601 *et seq.*

“Beneficiary” means, unless qualified as a “Distribution,” “Elder” or “Scholarship” Beneficiary, those persons described in Section 5.

“Board of Directors” means the board of directors of Goldbelt, Incorporated.

“Board of Trustees” means the Board of Trustees, as described in Section 10.

“Bylaws” means the bylaws of the Trust governing the internal affairs, operation and management of the Trust, as they may be amended.

“Descendant of a Native” has the same meaning as provided in ANCSA, 43 U.S.C. § 1602(r).

“Fund” means the accounting allocation or designation of particular contributions, assets, liabilities, income and expenses to a particular benefits program, or to the general operations of the Trust.

“Goldbelt” means Goldbelt, Incorporated

“Goldbelt Concurrence” means approval by the Board of Directors acting by a vote of at least two-thirds of all of the directors (and not merely of directors present at the meeting).

“May” means that the action is authorized but is wholly discretionary or permissive by the authorized person.

“Merger” means merger, consolidation, share exchange and any other means by which Goldbelt and another entity may combine or otherwise have the effect of a merger. “Merger” does not include merger of Goldbelt with a wholly-owned subsidiary or other Merger that results in Goldbelt and/or its Shareholders holding, directly or indirectly, all or substantially all of the equity interest in the surviving or resulting entity.

“Native” has the same meaning as provided in ANCSA, 43 U.S.C. § 1602(b).

Income *“respecting”* a contribution to a Fund and income taxes *“respecting”* a contribution to a Fund refer to income the Trust is deemed to have received and the income tax the Trust is obligated to pay as a result of receiving the contribution, as provided by Internal Revenue Code § 247(f)(3) or otherwise. Earnings and other income realized on Trust assets, including a previous contribution held in a Fund, and the income tax due to such income, is not considered to be income or income tax respecting a contribution.

“Share” means a share of Goldbelt having a right to vote. Goldbelt Elders Stock shall not be considered a *“Share.”*

“Shareholder” means a person owning a Share of Goldbelt who is a Native or a Descendant of a Native.

“Settlement Common Stock” means shares of stock as defined in ANCSA, 43 U.S.C. § 1602(p).

2. Name

The name of the Trust shall be the *“Goldbelt Tináa Distributions Trust.”*

3. Declaration as a Settlement Trust

The Trust is, and at all times shall maintain itself as, a *“settlement trust”* within the meaning of ANCSA, 43 U.S.C. § 1602(t), established pursuant to ANCSA, 43 U.S.C. § 1629e.

4. Purpose

The purpose of the Trust shall be to promote the health, education, and welfare of the Beneficiaries and preserve the heritage and culture of Natives. The Trust shall at all times be operated for the sole benefit of the Beneficiaries in accordance with ANCSA, 43 U.S.C. § 1629e, and the laws of the State of Alaska. The Trust shall accomplish its purpose through making monetary distributions to the Distribution Beneficiaries and the Elder Beneficiaries and through providing monetary, nonmonetary and in-kind benefits and services, directly or indirectly, to or for the benefit of the Scholarship Beneficiaries, as provided in this Trust Agreement.

5. Beneficiaries

A. Beneficiaries

The beneficiaries of the distribution program (the “Distribution Beneficiaries”) shall consist of all persons who from time to time are Shareholders holding voting Shares. The beneficiaries of the elders program (the “Elder Beneficiaries”) shall consist of all persons who from time to time are Shareholders holding voting Shares who are 65 or older. The beneficiaries of the scholarships program (the “Scholarship Beneficiaries”) shall consist of all persons who from time to time are Shareholders who receive benefits under the scholarships program. A Beneficiary shall cease to be a Beneficiary upon his or her death. If Shares held by a Beneficiary are cancelled or escheat for any reason, any beneficial interest associated with those Shares shall be cancelled automatically. No payment or compensation shall be due or payable to such deceased Beneficiary or on account of the cancelled or escheated Shares.

B. Custodianship

Unless otherwise ordered by a court of competent jurisdiction, any person who is a custodian for a Beneficiary’s Shares automatically shall be recognized as the custodian for the Beneficiary’s beneficial interest associated with those Shares.

C. Limited Rights of Beneficiaries; No Rights of Shareholders

Beneficiaries may vote on matters affecting the Trust only if and to the extent delegated by the Board of Trustees or required by law. Beneficiaries have a right to receive information about the Trust only to the extent necessary to participate as a Beneficiary, as may be required by law, or as the Board of Trustees may determine. Shareholders have no rights respecting the Trust except to the extent they have rights as Beneficiaries.

D. Voting by Beneficiaries

Whenever the Beneficiaries are permitted or required to vote on any matter:

(1) Only Distribution Beneficiaries may vote. Any Beneficiary who is not a Native or Descendant of a Native may not vote. Each Distribution Beneficiary who is a Native or Descendant of a Native shall have one vote for each Share owned by the Distribution Beneficiary.

(2) A quorum shall consist of Distribution Beneficiaries who are entitled to vote and own a majority of all Shares then outstanding that are owned by Distribution Beneficiaries who are entitled to vote. Except as otherwise may be required by law, the vote of Distribution Beneficiaries owning a majority of all Shares then outstanding that are owned by Distribution Beneficiaries who are entitled to vote (and not merely a majority of Shares owned by those Distribution Beneficiaries voting) shall be the act of the Distribution

Beneficiaries. With respect to approving a recommendation by the Board of Trustees described in Sections 16.A(2), the quorum and voting standards respecting any vote of the Distribution Beneficiaries shall be the same as the quorum and voting standards respecting the vote of the shareholders on the underlying Goldbelt transaction rather than the quorum and voting standards specified in this paragraph.

(3) The Board of Trustees may adopt other rules respecting voting by the Distribution Beneficiaries by amendment to the Bylaws.

6. Term and Irrevocability

A. Term

The term of the Trust shall be perpetual. In accordance with ANCSA, 43 U.S.C. § 1629e(b)(4), the Trust shall not be subject to any laws against perpetuities.

B. Irrevocability

This Trust Agreement, and the Trust created by this Trust Agreement, are not subject to any power in Goldbelt to revoke, amend or terminate, except to the extent expressly set forth in this Trust Agreement. Goldbelt shall have no power to withdraw assets from the Trust, except as provided in the instrument governing the initial transfer of an asset from Goldbelt to the Trust.

7. Benefits Programs

A. Distribution Program

The Trust shall have a distribution program to receive contributions and to pay monetary distributions from the Fund associated with the distribution program to the Distribution Beneficiaries based on the number of Shares held by each Distribution Beneficiary on the record date for each distribution.

B. Elders Program

The Trust shall have an elders program to receive contributions and to pay monetary distributions from the Fund associated with the elders program to the Elder Beneficiaries. Distributions to the Elder Beneficiaries do not need to be proportional to ownership of Shares, and can be based on any criteria set forth in the elders program policies approved by the Board of Trustees. The Board of Trustees' approval of the elders program policies, and a material modification of the policies, shall not take effect until it has received Goldbelt Concurrence. The elders program may be modified or terminated even if this would result in making some Elder Beneficiaries ineligible or reducing or canceling benefits provided by the elders program, and without regard to whether this would result in unequal treatment of current, past, future or potential Elder Beneficiaries.

C. Scholarships Program

The Board of Trustees may approve a scholarships program to receive contributions and to provide scholarships, grants, internships and other financial assistance to advance, promote, support or provide the education and training of the Scholarship Beneficiaries, including making payments directly to the Scholarship Beneficiaries, to the school, education or training provider, or other vendor for the benefit of the Scholarship Beneficiaries, and to provide nonmonetary benefits such as collecting and distributing information of interest to the Scholarship Beneficiaries or sponsoring educational or training programs. Distributions to or for the benefit of the Scholarship Beneficiaries do not need to be proportional to ownership of Shares and can be based on any criteria set forth in the scholarships program policies. The Board of Trustees' approval of the scholarships program policies, and a material modification of the policies or termination of the scholarships program, shall not take effect until it has received Goldbelt Concurrence. The scholarships program may be modified or terminated even if this would result in making some Scholarship Beneficiaries ineligible or reducing or canceling benefits provided by the scholarships program, and without regard to whether this would result in unequal treatment of current, past, future or potential Scholarship Beneficiaries.

8. Funds, Contributions and Investment

A. Separate Fund for each Benefits Program and General Fund

A separate Fund shall be established by the Trust for each benefits program, in addition to a general fund. For example, all contributions, assets, liabilities, income and expenses to or of the distribution program shall be held in and charged to the Fund associated with the distribution program.

B. Contribution and Designation of Fund

(1) The Board of Trustees is authorized to receive cash and property, real or personal, tangible or intangible, contributed to the Trust by Goldbelt or by any other person. All contributions shall be held and administered in trust, and distributed, expended or used in accordance with this Trust Agreement.

(2) Concurrent with making a contribution to the Trust, Goldbelt (or other person making a contribution) shall designate the Fund to which the contribution must be allocated and may specify the date when or after which the contribution may be or must be distributed, expended or used by the benefits program associated with the Fund. Absent such designation, the Board of Trustees shall determine the Fund to which the contribution will be allocated and the contribution may be distributed, expended or used immediately.

C. Use of Funds

The Trust shall use the assets of a Fund solely for the benefits program associated with that Fund, including the costs to administer that benefits program.

D. Administrative Expenses

Funds held in the general fund shall be used for the purpose of paying the Trust's general administrative expenses (that is, expenses relating to the existence and general operations of the Trust and not relating to providing benefits to or for the benefit of Beneficiaries or administering specific benefits programs). If the funds held in the general fund are insufficient to pay the Trust's general administrative expenses, the Trust may use its assets in other Funds to pay its general administrative expenses, in which case the amount expended in excess of the general fund shall be charged to any Fund the Board of Trustees considers appropriate. Costs to administer a particular Fund or its assets or the benefits program associated with the Fund shall be charged to that Fund, unless the Board of Trustees decides otherwise.

E. Principal, Income, Reserves and other Management of Funds

Except as otherwise provided in this Trust Agreement, the Board of Trustees may distribute, expend or use principal and/or income held in a Fund to implement the benefits program associated with that Fund, retain principal and/or income in the Fund, establish reserves, accumulate assets for future use, and otherwise manage, permit or restrict use of the Fund for its associated benefits program.

F. Transfer between Funds

The Board of Trustees may, with Goldbelt Concurrence, transfer assets, liabilities, income and expenses in one Fund to another Fund.

G. Investments

The Trust shall invest its assets in accordance with investment policies adopted by the Board of Trustees.

9. Distributions and Use of Funds

A. Contribution and Transfer to Funds

(1) Cash; Deductible Contributions. If a contribution is cash and Goldbelt notifies the Trust that Goldbelt will elect to deduct the contribution in accordance with Internal Revenue Code § 247(a), then initially the contribution shall be held in the general fund. Promptly after receiving the contribution the Trust shall estimate the income tax the Trust will be obligated to pay with respect to the contribution and transfer the contribution,

less the estimated income tax and any administrative expenses and reserves, to the Fund designated in accordance with Section 8.B(2). The amount retained in the general fund from the contribution for the estimated income tax obligation shall be used solely to pay the Trust's income tax with respect to the contribution when the income tax becomes payable, except as provided in Section 11.K(2).

(2) Property; Deductible Contributions. If a contribution is property other than cash and Goldbelt notifies the Trust that Goldbelt will elect to deduct the contribution in accordance with Internal Revenue Code § 247(a), then initially the contribution shall be held in the general fund. The Trust shall, except to the extent otherwise consented to or directed by Goldbelt, diligently act to sell or otherwise convert the property into cash. Promptly after conversion of the property into cash, the Trust shall estimate the income tax the Trust will be obligated to pay with respect to the contribution and transfer the contribution, less the estimated income tax and any administrative expenses and reserves, to the Fund designated in accordance with Section 8.B(2). The amount retained in the general fund from the contribution for the estimated income tax obligation shall be used solely to pay the Trust's income tax with respect to the contribution when the income tax becomes payable, except as provided in Section 11.K(2). If the property is converted to cash in more than one transaction, the Trust shall treat each transaction as a separate contribution for purposes of estimating the income tax obligation and transferring funds. If the Trust does not elect to defer recognition of income with respect to the contribution, as permitted by Internal Revenue Code § 247(g), and prior to the conversion of the property into cash the Trust pays some or all of the Trust's income tax with respect to the contribution by using funds held in a different Fund, then an amount equal to the income tax so paid, together with interest as the Board of Trustees may determine to be appropriate, shall be transferred to the Fund whose funds were previously used to pay the income tax from the proceeds received upon conversion of the property into cash.

(3) Cash; Nondeductible Contributions. If a contribution is cash and Goldbelt notifies the Trust that Goldbelt will not elect to deduct the contribution in accordance with Internal Revenue Code § 247(a), then initially the contribution shall be held in the general fund. Promptly after receiving the contribution the Trust shall transfer the contribution, less any administrative expenses and reserves, to the Fund designated in accordance with Section 8.B(2).

(4) Property; Nondeductible Contributions. If a contribution is property other than cash and Goldbelt notifies the Trust that Goldbelt will not elect to deduct the contribution in accordance with Internal Revenue Code § 247(a), then initially the contribution shall be held in the general fund. The Trust shall, except to the extent otherwise consented to or directed by Goldbelt, diligently act to sell or otherwise convert the property into cash. Promptly after conversion of the property into cash the Trust shall transfer the contribution, less any administrative expenses and reserves, to the Fund designated in accordance with Section 8.B(2). If the property is converted to cash in more

than one transaction, the Trust shall treat each transaction as a separate contribution for purposes of transferring funds.

B. Distribution Program

Promptly after funds have been transferred to the Fund associated with the distribution program, or later with the consent or at the direction of Goldbelt, the Trust shall distribute the funds to the Distribution Beneficiaries.

C. Elders Program

Promptly after funds have been transferred to the Fund associated with the elders program, or later with the consent or at the direction of Goldbelt, the Trust shall distribute the funds to the Elder Beneficiaries.

D. Scholarships Program

After funds have been transferred to the Fund associated with the scholarships program, or later with the consent or at the direction of Goldbelt, in accordance with the policies of the scholarships program the Trust shall distribute the funds to the Scholarship Beneficiaries and/or expend or use the funds pursuant to the scholarships program.

E. General Rules for all Distributions

The following rules apply to all distributions to Beneficiaries.

(1) Basis for Distributions. Distributions to Distribution Beneficiaries shall be made to all Distribution Beneficiaries, pro rata, proportional to their ownership of Shares on the record date for each distribution. Distributions to Beneficiaries under other benefits programs shall be made in accordance with the policies for those benefits programs, and may be made on any basis, including without limitation:

- (a) Pro rata, proportional to their ownership of Shares;
- (b) Per capita;
- (c) Based on need, age or any other characteristic; and
- (d) Without regard to the number of Shares owned.

(2) Residual Amounts. The Trust may distribute, expend or use any funds in a Fund not constituting a contribution, such as income realized on the Fund's assets or funds transferred from another Fund, for the purposes of the benefits program associated with the Fund.

(3) Administrative Expenses and Reserves. Before distributing, expending or using funds in a Fund, the Board of Trustees may withhold and/or expend funds for administrative expenses and to create appropriate reserves.

(4) No Accumulation of Funds. Contributions should not be treated as endowments for benefits programs. Therefore, absent extraordinary circumstances, the Trust shall distribute, expend or use each contribution, except for reserves or amounts held for payment of administrative expenses and taxes, within one year after the contribution was received or, if the contribution was property other than cash, after the property was converted into cash.

(5) No Right to Distributions. Beneficiaries have a right to receive distributions only if, when and to the extent the Board of Trustees has declared or approved the distribution, or the Board of Trustees has approved a program or policy that provides for the distribution without further approval by the Board of Trustees. Notwithstanding the power of the Board of Trustees to use principal and/or income to make distributions, the Board of Trustees may in its absolute discretion determine not to distribute principal and/or income and to retain principal and/or income in the Trust, establish reserves for future use. The Board of Trustees in its absolute discretion may change or cancel any policy without regard to whether it results in unequal treatment of current, past, future or potential Beneficiaries.

(6) Cancellation of Distributions. The Bylaws may provide that the Trust may cancel any stale distributions, reallocate cancelled distributions, and reinstate canceled distributions, on such terms as the Board of Trustees considers appropriate.

(7) Savings Clause. The Trustees shall not make a distribution if making the distribution would violate applicable law or if the Trust is, or as a result of the distribution would be, insolvent. The Trustees shall have no obligation to make a distribution as a result of receiving a contribution, as described in Sections 9.B, 9.C and 9.D but may in their discretion make such a distribution, if nondiscretionary distributions described in Sections 9.B, 9.C and 9.D would result in provisions of Internal Revenue Code § 247 not applying to the contribution and distribution.

10. Trustees

A. Number and Authority to Appoint

The number of Trustees shall be the same as the number of directors constituting the Board of Directors, as it may be adjusted pursuant to Section 10.B. If the number of directors constituting the Board of Directors increases or decreases, the number of Trustees shall increase or decrease in the same amount and manner. The Board of Directors has the exclusive authority to appoint and remove the trustees.

B. Qualifications and Term

Only a natural person may serve as a Trustee. Every director of Goldbelt shall be eligible to serve as a Trustee unless the director has been removed as a Trustee and has not remedied the cause for removal to the satisfaction of the Board of Directors. The Board of Directors shall appoint as a Trustee each eligible director of Goldbelt who is willing to serve as a Trustee. The terms of the director-Trustees shall be co-extensive with their terms as directors. If there is a vacancy and all eligible directors of Goldbelt who are willing to serve as Trustees are currently serving as Trustees, the number of Trustees shall be reduced to the number of directors of Goldbelt who are then serving as Trustees. Later, if there is an eligible director who is willing to serve as a Trustee who is not a Trustee, the Board of Directors shall appoint the director as a Trustee and number of Trustees shall be increased to enable the appointment.

C. Removal, Suspension, Replacement and Resignation

(1) Resignation, removal, death, disability or other vacancy of or by any person who is a director of Goldbelt shall cause the automatic resignation, removal or other vacancy of or by such person as a Trustee.

(2) Any Trustee may resign as a Trustee by delivering his or her written resignation to the Board of Trustees' Chair or Secretary. Resignation by a Trustee who is a Goldbelt director or officer shall not affect his or her position as a Goldbelt director or officer.

(3) Goldbelt may remove any Trustee for cause, notwithstanding that the person is a director or officer of Goldbelt. An action to remove a Trustee as a director of Goldbelt, as evidenced by a noticed Shareholder meeting or a judicial or arbitration proceeding for that purpose, that has been pending for more than 6 months shall constitute cause to remove the director-Trustee. Removal of a Trustee who is a Goldbelt director or officer shall not affect his or her position as a Goldbelt director or officer. Removal shall be without prejudice to contract rights, if any, of the person so removed. Appointment as a Trustee shall not of itself create contract rights.

11. Management of the Trust

A. Management by Board of Trustees

The Trustees shall act as a Board of Trustees, and as such shall exercise or direct the exercise of all Trust responsibilities and shall manage the affairs of the Trust.

B. Quorum

At any meeting of the Board of Trustees, a majority of all of the Trustees shall constitute a quorum for the transaction of business. If a quorum is not present, a lesser number may adjourn the meeting to a future time.

C. Voting

At all meetings of the Board of Trustees, each Trustee shall have one vote. Trustees may not vote by proxy.

D. Board of Trustees Action

Unless this Trust Agreement or applicable law requires a greater number or this Trust Agreement or the Bylaws (without regard to any amendment after the initial approval of the Bylaws) provides for a lesser number, the act by a majority of all of the Trustees (and not merely a majority of the Trustees present at the meeting) shall constitute the act of the Board of Trustees. The Bylaws may provide for action without a meeting. Any reference in this Trust Agreement to action by the Trustees shall refer to action by the Board of Trustees taken in accordance with this Section 11. Unless a Trustee is acting pursuant to specific authority granted by the Board of Trustees or in his or her capacity as an officer of the Trust, no individual Trustee shall have authority to act on behalf of the Board of Trustees or the Trust.

E. Officers

Goldbelt or the Board of Trustees may appoint officers of the Trust, as provided in the Bylaws.

F. Minutes and Reports

The Board of Trustees shall keep minutes of all proceedings of the Board of Trustees, including the vote on any matter. Promptly after minutes are approved, the Board of Trustees shall send a copy of the approved minutes to Goldbelt. Upon request by Goldbelt, the Board of Trustees shall provide copies of reports, agreements and other matters reviewed or acted upon in connection with the matters described in the minutes.

G. Loans

No loans by the Trust to a borrower or by a lender to the Trust shall be contracted on behalf of the Trust and no evidence of indebtedness shall be issued in the name of the Trust unless authorized by resolution of the Board of Trustees. Such authority may be general or limited to specific instances.

H. Compensation

Trustees shall not receive compensation but may be reimbursed their reasonable expenses in performing their duties as Trustees.

I. Confidentiality

The Trustees and Goldbelt shall keep all information regarding the Trust and its assets and affairs confidential, and may use and disclose such information only in accordance with generally applicable policies approved by the Board of Trustees or as required by law.

J. Reliance on Goldbelt

Unless and until the Board of Trustees decides to sever the Trust from Goldbelt in accordance with Section 16.A(3), the Trust may rely on Goldbelt to ascertain and communicate with the Beneficiaries on behalf of the Trust, and to provide accounting and other administrative services for the benefit of the Trust. If Goldbelt declines to provide such services to the Trust or the Trustees conclude that it would be in the best interests of the Trust, the Trust may provide some or all of such services itself or obtain some or all of such services from a third party. Goldbelt may charge the Trust for services provided, in which case the Trust shall pay to Goldbelt the commercially reasonable value of such services provided to the Trust, payable on commercially reasonable terms.

K. Accounting Matters

(1) Income Tax Obligation. The income tax the Trust is obligated to pay with respect to a contribution shall be estimated or determined without regard to other income, expenses, losses, deductions or credits the Trust may have unrelated to the contribution. However, to the extent a deduction, exemption, credit or other beneficial tax attribute exists that can be applied to the overall income tax obligation of the Trust but cannot be used by the Trust, currently or by carrying back or forward, respecting its income excluding income respecting a contribution, the beneficial tax attribute may be used in estimating or determining the income tax obligation respecting the contribution.

(2) Variance between Estimate and Actual Tax Obligation. If there is a variance between the Trust's estimate of the income tax the Trust will be obligated to pay with respect to a contribution and the actual income tax the Trust is obligated to pay with respect to the contribution, the excess (*i.e.*, estimate exceeds actual) shall be transferred from the general fund to the Fund to which the contribution, less estimated income tax, was previously transferred and the deficiency (*i.e.*, actual exceeds estimate) shall be transferred to the general fund from the Fund to which the contribution, less estimated income tax, was previously transferred. If the deficiency is not immediately transferred to the general fund, the Trust may later transfer all or any portion of the deficiency, together

with interest as the Board of Trustees may determine to be appropriate, to the general fund from the Fund to which the contribution, less estimated income tax, was previously transferred.

(3) Change in Deductibility – Nondeductible to Deductible. If, notwithstanding Goldbelt's notification to the Trust that Goldbelt will not elect to deduct a contribution in accordance with Internal Revenue Code § 247(a), Goldbelt subsequently elects to deduct the contribution in accordance with Internal Revenue Code § 247(a), then

(a) If the Trust has not transferred the contribution in accordance with Sections 9.A(3) or 9.A(4), then Sections 9.A(1) or 9.A(2) shall apply.

(b) If the Trust has already transferred the contribution in accordance with Sections 9.A(3) or 9.A(4), then the Trust shall estimate the income tax the Trust will be obligated to pay with respect to the contribution and the Trust shall transfer funds as provided in Section 11.K(2) to account for the deficiency between the failure to transfer funds under Sections 9.A(1) or 9.A(2) and the estimated or actual income tax obligation as a result of the change in deductibility.

(4) Change in Deductibility – Deductible to Nondeductible. If, notwithstanding Goldbelt's notification to the Trust that Goldbelt will elect to deduct a contribution in accordance with Internal Revenue Code § 247(a), Goldbelt subsequently does not elect to deduct the contribution in accordance with Internal Revenue Code § 247(a), then

(a) If the Trust has not already transferred the contribution in accordance with Sections 9.A(1) or 9.A(2), then Sections 9.A(3) or 9.A(4) shall apply.

(b) If the Trust has already transferred the contribution in accordance with Sections 9.A(1) or 9.A(2), then the Trust shall transfer the estimated income tax previously withheld from the contribution from the general fund to the Fund to which the contribution, less estimated income tax, was previously transferred as a new contribution to the Fund.

(5) Section 646 Election. The Trust shall elect to have the provisions of 26 U.S.C. § 646 apply to the Trust and the Beneficiaries.

12. Trustees' Powers

A. Authorized Powers

Except as otherwise provided in this Trust Agreement, the Trustees are empowered to do all things appropriate or necessary for the orderly management and administration of the Trust. Without limiting this general power, and without limiting other powers granted or otherwise possessed by the Trustees under ANCSA or Alaska law, the Trustees shall

have (1) the power, with Goldbelt Concurrence, to approve and amend Bylaws governing the internal affairs, operation and management of the Trust and setting forth in more detail the power, authority and discretion of the Trustees, and (2) the power to adopt and amend such other rules, regulations and policies for the conduct of the meetings and the management of the Trust as they may deem proper, and such Bylaws and rules, regulations and policies shall govern except to the extent inconsistent with this Trust Agreement or applicable law. The initial Bylaws of the Trust are attached as Exhibit B.

B. Limitations

The Trustees shall not cause or permit the Trust to:

- (1) Operate as a business, in violation of ANCSA, 43 U.S.C. § 1629e(b)(1)(A);
- (2) Alienate land or any interest in land received from Goldbelt (unless Goldbelt is the recipient), in violation of ANCSA, 43 U.S.C. § 1629e(b)(1)(B);
- (3) Discriminate in favor of a group of individuals composed only or principally of employees, officers or directors of Goldbelt, in violation of ANCSA, 43 U.S.C. § 1629e(b)(1)(C), or discriminate in favor of a group of individuals composed only or principally of the Trustees or officers or employees of the Trust;
- (4) Make any investment or engage in any activity which is prohibited to a Settlement Trust under ANCSA or otherwise is prohibited by this Trust Agreement;
- (5) Accept conveyance of subsurface estate in Goldbelt land, in violation of ANCSA, 43 U.S.C. § 1629e(a)(2).

13. Standard of Care of Trustees

A. In General

Each Trustee, as a fiduciary, shall perform his or her duties as a Trustee in good faith, solely in the interests of the Beneficiaries, in light of the purposes and perpetual nature of the Trust, 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.

B. Trustee with Special Expertise

Notwithstanding Section 13.A, a Trustee who possesses special skills or expertise shall employ those skills and expertise in the discharge of his or her duties as a Trustee,

and shall be held to the standard of care, prudence and diligence, applicable to an expert possessing such skills and expertise.

C. Retention and Distribution of Assets Contributed by Goldbelt

Notwithstanding Section 13.A but subject to the provisions of this Trust Agreement, the Trust may retain any asset contributed to the Trust by Goldbelt and the Trust may distribute, expend or transfer any asset contributed to the Trust by Goldbelt.

D. Reliance on Experts and Committees

(1) Legal, Accounting and Other Professionals. The Trustees may consult with and obtain independent legal, accounting and other professional advice in the event of any question as to any provision of this Trust Agreement or as to any of the Trustees' powers, duties or actions. The Trustees shall not incur any liability and shall be fully protected if they act in good faith in accordance with the opinions and advice of legal counsel, accountants and other professionals.

(2) Investment Advisers. The Trustees may consult with and obtain investment advice from financial and investment advisers and may place some or all of the Trust property under the direct management of one or more money managers or investment advisers, provided that the Trustees shall exercise due care in the selection, review and control of money managers and investment advisers and, at all times, shall observe the standard policy of diversification of risk. The Trustees shall not incur any liability and shall be fully protected if they act 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.

(3) Committees. The Trustees may establish one or more committees comprised of such persons as the Board of Trustees considers appropriate, who need not be Trustees, Beneficiaries or officers. A committee shall assist and advise the Board of Trustees by investigating, considering and recommending to the Board of Trustees regarding such matters as may be referred to the committee. The Trustees shall not incur any liability and shall be fully protected if they rely in good faith on the information and advice received from a committee as to matters within the authority of the committee that the Trustees reasonably believe merit confidence.

E. Determinations of Principal, Income and Distributions

In determining the principal and current and accumulated net income, and making distributions, the Board of Trustees shall not incur any liability and shall be fully protected in acting in good faith reliance on the advice of its accountants, financial and other advisers, regardless of whether the determinations, distributions and actions actually made are consistent with the Trust Agreement.

F. Accounting for Assets Held in Different Funds

All contributions made to a particular Fund and assets allocated to a Fund shall be held and accounted for separately. Except as otherwise provided in this Trust Agreement or decided by the Board of Trustees with Goldbelt Concurrence, profits, income, gains, expenses and losses, including associated taxes, respecting a Fund shall be added to or charged to that Fund. Notwithstanding the accounting of the Trust's assets by Fund, all assets may be pooled, including without limitation for investment or custodial purposes, and shall be owned by the Trust without segregation or separate identification; the accounting is strictly a matter of internal administration of the Trust.

G. Limitation of Liability

A Trustee who acts in accordance with the standard of care set forth in this Section 13 applicable to such Trustee shall not be liable for any loss arising out of any investment or other act approved by him or her in the good faith exercise of his or her judgment or discretion.

H. Interested Transactions – Conflicts of Interest

In addition to administrative services provided by Goldbelt to the Trust in accordance with Section 11.J, the Trust may enter contracts and other transactions between the Trust and Goldbelt, or its subsidiaries, and such transactions shall not violate the Trustees' fiduciary duties, if and only if (a) the relationship is disclosed to or known by the Trustees, (b) the goods, services, financing or other benefit received by the Trust are reasonably needed by the Trust, are consistent with the Trust's policies and would not subject the Trust to extraordinary risk, (c) the goods, services, financing or other benefit provided by the Trust can be provided consistent with the Trust's policies and without subjecting the Trust to extraordinary risk, and (d) the price and terms paid by or to the Trust are commercially reasonable and fair as to the Trust at the time it was authorized or approved.

I. Bonding

Upon Goldbelt's request or if required by the Board of Trustees, any or all Trustees or officers shall provide a bond to secure performance of the Trustee's and officer's duties, in such amount, issued by such surety, covering such liabilities and risks, and with such terms as may be accepted by Goldbelt or the Board of Trustees, as may be appropriate. The cost of the bond shall be a cost of administration of the Trust. Failure to provide an acceptable bond within 30 days after Goldbelt's request, and conduct by the Trustee or officer that violates the terms of the bond, shall be cause for removal of the Trustee or officer.

14. Restrictions on Transfers of Beneficial Interests

A. Spendthrift Restrictions

No Beneficiary shall have any power, voluntarily or involuntarily, to sell, assign, transfer, encumber or in any other manner dispose of the Beneficiary's beneficial interest in the Trust or the principal or income of the Trust. No Beneficiary shall have any power, voluntarily or involuntarily, to sell, assign, transfer, encumber or in any other manner dispose of the Beneficiary's interest in a current or future distribution by the Trust to the Beneficiary or to another for the benefit of the Beneficiary prior to the actual distribution by the Trust to the Beneficiary or to another for the benefit of the Beneficiary in the manner authorized by this Trust Agreement. The Beneficiaries' beneficial interests shall not be subject to claims of creditors, including spouses, former spouses and others. No Beneficiary shall have any assignable interest in the Trust or in the Trust's principal or income. Neither the principal nor the income of the Trust shall be liable for the debts of any Beneficiary, including tort actions or alimony.

B. ANCSA Restrictions

The beneficial interests of Beneficiaries may not be transferred in violation of ANCSA, 43 U.S.C. §1629e(c)(8). In addition to the restrictions contained in Section 14.A and ANCSA, 43 U.S.C. § 1629e(c)(8), to the greatest extent permitted by law, the statutory restrictions on alienability that are applicable to Settlement Common Stock of a Native Corporation pursuant to ANCSA, 43 U.S.C. § 1606(h)(1)(B), are hereby incorporated in this Trust Agreement and made fully applicable to the beneficial interests of the Beneficiaries in the Trust and the principal and income of the Trust, regardless of whether such statutory restrictions cease to apply to Shares.

15. Goldbelt Access to Information

Goldbelt has an absolute right to inspect, review and copy all books, records, documents and information of every kind of the Trust and to inspect the physical properties of the Trust, subject to entering a commercially reasonable confidentiality agreement if requested by the Trust. The Trust shall provide to Goldbelt such information as Goldbelt may request regarding the Trust's assets, liabilities, income, expenses, operations and Beneficiaries, subject to entering a commercially reasonable confidentiality agreement if requested by the Trust.

16. Amendment and Termination of Trust

A. By the Board of Trustees

(1) Amendment and Termination. The Board of Trustees, with Goldbelt Concurrence, may approve the following actions:

(a) Amendment. Amend this Trust Agreement in such manner as may be deemed appropriate by the Board of Trustees, subject to Section 16.F. If the amendment is otherwise allowed by law, the Board of Trustees may amend this Trust Agreement in a manner prohibited by Section 16.F if, and only if, prior approval of the Beneficiaries is obtained in accordance with Section 5.D.

(b) Partial Liquidation. Permit all or any portion of a Fund associated with the distribution or elders program to be liquidated and distributed to the Distribution Beneficiaries or permit all or any portion of the Fund associated with the scholarships program to be distributed to one or more foundations, tribes, nonprofit corporations and other organizations that, in the judgment of the Board of Trustees, will promote the purposes of the scholarships program.

(c) Termination. Terminate the Trust.

(2) Additional Settlement Common Stock and Merger. If Goldbelt amends its Articles of Incorporation to authorize the issuance of additional shares of Settlement Common Stock as permitted by ANCSA, 43 U.S.C. § 1606(g)(1)(B) or § 1606(g)(1)(C) or otherwise, or Goldbelt Merges with another entity, then, in addition to amendment under Section 16.A(1), the Board of Trustees may, with Goldbelt Concurrence, amend this Trust Agreement to provide that (1) such additional shares of Settlement Common Stock or shares issued in connection with the Merger to persons who were not, prior to the Merger, Shareholders, are or are not Shares for purposes of this Trust Agreement or a particular benefits program, (2) if and to the extent the additional shares or shares issued in connection with the Merger are not Shares for purpose of this Trust agreement or a particular benefits program, to adopt distribution, elders and/or scholarships programs for the benefit of persons holding those shares, and (3) to address such other matters as may be appropriate as a result of the issuance of additional shares of Settlement Common Stock or Merger. Then existing Beneficiaries shall not be entitled to receive any compensation as a result of the expansion of the class of Beneficiaries. The Board of Trustees or Goldbelt may require that the Shareholders approve an amendment to the Trust Agreement concurrent with their vote on whether to amend the Articles of Incorporation or Merger using the same quorum and voting standards as apply to shareholder approval of amendment of the Articles of Incorporation or Merger.

(3) Termination of Alienability Restrictions and Issuance of Other Forms of Stock or Voting Rights. If Goldbelt amends its Articles of Incorporation to (a) terminate alienability restrictions, as defined in ANCSA, 43 U.S.C. § 1602(s), on the outstanding Shares, in accordance with ANCSA, 43 U.S.C. § 1629c(b); (b) authorize the issuance of shares of stock other than Settlement Common Stock, as permitted by ANCSA, 43 U.S.C. § 1606(g)(2), that would have voting power respecting electing directors who would have authority as members of the Board of Directors regarding Goldbelt Concurrence or regarding appointing persons who will or may serve as Trustees; or (c) authorize conferring upon the holder of an evidence of indebtedness voting power respecting electing directors

who would have authority as members of the Board of Directors regarding Goldbelt Concurrence or regarding appointing persons who will or may serve as Trustees (for purposes of this section authority to veto or materially condition or affect election of directors, appointment of persons who will or may serve as Trustees or matters relating to the Trust that may be submitted to the Shareholders for approval is considered to be voting power) – the Board of Trustees may, without Goldbelt Concurrence, in addition to amendment under Section 16.A(1) and except to the extent prohibited by law, approve amendments to this Trust Agreement that would have the effect of severing the Trust from Goldbelt and severing the beneficial interests in the Trust from Shares, for example by defining the Beneficiaries as persons holding Shares outstanding immediately prior to the termination of alienability restrictions or issuance of shares of stock other than Settlement Common Stock or evidence of indebtedness, continuing the alienability restrictions as to such beneficial interests without regard to alienation of Shares, removing the requirement that directors be appointed as Trustees, providing for the election and removal of Trustees by direct vote of the Beneficiaries using the same quorum and voting standards as generally apply to election of Goldbelt directors, and restricting or eliminating the power of Goldbelt to control or affect the management or operation of the Trust. Shares of stock other than Settlement Common Stock and evidence of indebtedness shall never constitute Shares. No Beneficiary or Shareholder shall be entitled to any compensation as a result of an amendment approved pursuant to this Section 16.A(3).

(4) Approval Procedure. Approval by the Board of Trustees of action under Section 16.A shall not be effective unless (a) it is approved by not less than three-quarters of all of the Trustees (and not merely of Trustees present at the meeting) at two in-person or video conference meetings held at least 30 days and not more than 90 days apart, and (b) the Board of Trustees provides to Goldbelt not less than 15 days' prior written notice of each meeting that includes the substance of the proposal under consideration and permits Board of Directors representatives to attend and speak at the Board of Trustees meetings. If the action will materially alter the distribution program, the Trust shall give written notice to the Beneficiaries of the distribution program not less than 15 days' notice prior its second meeting to approve the action.

B. By Goldbelt

If ANCSA is amended to reduce or eliminate limitations on the powers of the Trustees, as described in Section 12.B, the Board of Directors, acting by a vote of at least two-thirds of all of the directors (and not merely of directors present at the meeting), may amend the Trust Agreement to reduce or eliminate the limitations on the powers of the Trustees to the extent then permitted by ANCSA. Before taking action, the Board of Directors shall consult with the Board of Trustees.

C. No Beneficiary or Goldbelt Initiation of Action; No Beneficiary or Shareholder Approval

Neither the Beneficiaries nor Goldbelt may initiate or compel the Board of Trustees to consider any action described in Section 16.A. The Shareholders may not initiate or compel Goldbelt to consider any action described in Section 16.B. The Beneficiaries and Shareholders have no right to vote on or otherwise approve any action described in Sections 16.A or 16.B.

D. Procedures upon Termination

If the Trust is to be terminated, after paying all expenses of administration and termination relating to the Trust, including Trustees' fees and income taxes due from the Trust, the Board of Trustees shall distribute the balances of the Funds associated with the distribution program and the elders program and the general fund pro rata to the Distribution Beneficiaries based on the number of Shares held by each Distribution Beneficiary on the record date for the distribution and shall distribute the balance of the Fund associated with the scholarships program to one or more foundations, tribes, nonprofit corporations and other organizations that, in the judgment of the Board of Trustees, will promote the purposes of the scholarships program. Thereafter, the Trust shall terminate. The Board of Trustees may adopt policies to avoid waste when dealing with distribution of inconsequential amounts or unclaimed distributions, including contributing the remaining assets to a tribe, corporation, society or organization engaged in charitable, religious, eleemosynary, benevolent, educational or similar purposes that are consistent with or supportive of the purposes of the Trust.

E. No Reversion to Goldbelt

Under no circumstance, and in no event, shall any of the assets of the Trust revert to Goldbelt because of termination of the Trust, except for real property contributed to the Trust by Goldbelt, which shall be returned to Goldbelt, and except as provided in the instrument governing the initial transfer of an asset from Goldbelt to the Trust.

F. Limitations on Amendments

Notwithstanding any provision of this Trust Agreement, the Board of Trustees and Goldbelt may not use the powers contained in Section 16, or otherwise amend the Trust Agreement, to (1) cause any asset of the Trust (other than real property contributed to the Trust by Goldbelt or contributed by Goldbelt subject to a reversionary interest) to revert in any manner to Goldbelt, (2) alter the bodies that must approve an action or reduce the quorum or voting standards set forth in this Trust Agreement, (3) reduce the standards that must be satisfied to enter a contract or transaction between the Trust and Goldbelt or its subsidiaries, (4) change the distribution rules in Section 9.E or the rules in this Trust Agreement regarding distribution in the event of partial liquidation or termination, (5)

except as provided in Section 16.A(2), add a benefits program, (6) establish or operate as a permanent fund (that is, a fund that holds and invests substantial funds for long-term growth and distribution of earnings, not including reserves needed for the proper functioning of the Trust), (7) cause the Trust not to have the status of a Settlement Trust under ANCSA, 43 U.S.C. § 1629e, or (8) amend the definition of Beneficiary, Distribution Beneficiaries, Elder Beneficiaries, or Scholarship Beneficiaries.

17. Goldbelt Existence

If for any reason Goldbelt ceases to exist, or is unable or unwilling to perform its duties under this Trust Agreement, the Board of Trustees shall petition the Superior Court, First Judicial District at Juneau, Alaska to name a replacement entity, authorize the Beneficiaries of the Distribution Fund to act in place of Goldbelt, reform this Trust Agreement, or take such other action as may be appropriate in the circumstances. The Trust shall give notice of commencement of such proceedings to the Beneficiaries of the distribution program and Goldbelt.

18. Miscellaneous

A. Severability of Provisions

In case any provision of this Trust Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

B. Headings

The headings of the sections of this Trust Agreement have been inserted for convenience of reference only and shall not restrict or otherwise modify any of the provisions of this Trust Agreement.

C. Governing Law and Situs

All questions pertaining to the purpose, validity, function and administration of the Trust and the Trustees and pertaining to interpretation of this Trust Agreement shall be governed by ANCSA and the laws of the State of Alaska, excluding choice of laws. Juneau, Alaska is designated as the situs of the Trust. Juneau, Alaska shall be the exclusive venue for litigation respecting the Trust.

D. 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.

19. Effective Date

This Trust shall become effective when executed by Goldbelt and the initial Trustees.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be executed this 13th day of March, 2019.

Trustor:

Goldbelt, Incorporated

By: _____

Benjamin Coronell, Chairman

Accepted by initial Trustees:

Katherine Eldemar, Vice-Chair

Richard Beasley, Treasurer

Lisa-Marie Ikonomov, Corporate Secretary

Andrea Cadiente-Laiti

Derek Duncan

Lori Grant

Trudy Skan

Leilani Walkush