

RESTATED BY-LAWS
of
ARCTIC SLOPE REGIONAL CORPORATION

Restated as of May 26, 2016

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Article I
SHAREHOLDERS

Section 1. Annual Meeting

The annual meeting of the shareholders shall be held between the first day of May and the last day of July of each year, unless the Board sets some other time, for the purpose of electing directors. Any business properly brought before the meeting may be transacted at an annual meeting, except as otherwise provided by law.

Section 2. Special Meeting

Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the holders of at least ten percent (10%) of all the shares entitled to be voted at such meeting, the Chairman of the Board, the Board or the President. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting.

Section 3. Place

All meetings of the shareholders for the election of directors will generally be held at the registered office of the Corporation in the City of Barrow, Alaska. Such meetings may be held at such other place within the Arctic Slope Region of Alaska as the Board may designate. Meetings of shareholders for any other purposes may be held at any place within the Arctic Slope Region of Alaska as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Notice

Written or printed notice stating the place, day and hour of each meeting of the shareholders and, in case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered not less than twenty (20) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, the officer, or the persons calling the meeting to each shareholder of record entitled to vote at such meeting.

Section 5. Quorum

The holders of at least a majority of the shares entitled to vote, represented at a meeting of the shareholders in person or by proxy, shall constitute a quorum, except as otherwise required by law, or the Articles of Incorporation. If a quorum is present, the affirmative vote of the majority of the shares represented at any meeting and entitled to vote on this subject matter shall be the act of the shareholders unless otherwise required by law. The shareholders present at any meeting, though less than a quorum, may adjourn the meeting and any business may be transacted at the adjournment that could be transacted at the original meeting. The shareholders present at any meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken other than adjournment is approved by at least a majority of shares

required to constitute a quorum. No notice of adjournment, other than the announcement at the meeting, need be given.

Section 6. Voting Shares

At any meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such shareholder, or his authorized attorney in fact, and bearing a date not more than eleven (11) months prior to said meeting. All proxies solicited and received by the Corporation, which do not contain contrary instructions or specifically designate a proxy holder, shall be divided for voting purposes as equally as possible among the members of the Board. No proxy shall be voted at any meeting of the shareholders of the Corporation unless such proxy shall have been placed on file with the Secretary for verification by 5:00 P.M., Alaska Standard Time, on the day prior to the date at which meeting shall convene. Each outstanding share, regardless of class, is entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders, unless otherwise specified by the Articles of Incorporation.

Section 7. Officers

The Chairman, or in the Chairman's absence, a Vice Chairman, or in the absence of either, the Vice President in order of priority (First, Second, or Third) shall preside at, and the Secretary, or in the Secretary's absence, an Assistant Secretary, shall keep records of each meeting of shareholders. In the absence of either (1) the Chairman, Vice Chairman, and a Vice President, or (2) the Secretary and Assistant Secretary, his or her duties shall be performed by some person appointed by the shareholders at the meeting.

Section 8. List of Shareholders

(a) At least twenty (20) days before each meeting of shareholders, the officer or agent having charge of the share transfer book for shares of the Corporation shall make a list of the shareholders entitled to vote at the meeting or an adjournment of the meeting, arranged in alphabetical order, with the address of and the number of shares held by each shareholder. The list shall be kept on file at the registered office of the Corporation and is subject to inspection by a shareholder or the agent or attorney of a shareholder at any time during the usual business hours for a period of twenty (20) days prior to the meeting. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of a shareholder during the meeting.

(b) Failure to comply with the requirements of this section does not affect the validity of the action taken at the meeting.

Section 9. Action by Shareholders Without a Meeting

(a) Action which is required to or may be taken at a meeting of the shareholders, may be taken without a meeting by written consents, identical in content, setting forth the action to be taken, signed by the holders of all outstanding shares entitled to vote on the action.

(b) A shareholder giving a written consent, or the shareholder's proxy holder, or a transferee of the shares or a personal representative or proxy holder of the shareholder, may only revoke the consent by a writing received by the corporation before the time that written consents of the shares required to authorize the proposed action have been filed with the Secretary. The revocation is effective upon receipt by the Secretary.

Section 10. Shareholder Inspection of Books and Records

A shareholder wishing to inspect the corporation's books and records of account shall submit a written demand stating with reasonable particularity the purpose of the inspection. The inspection may be in person or by agent or attorney, at a reasonable time and for a proper purpose. Only books and records of account, minutes, and the record of shareholders directly connected to the stated purpose of the inspection may be inspected or copied.

Article II

BOARD OF DIRECTORS

Section 1. Number and Term of Office

The business and property of the Corporation shall be managed and controlled by the Board, and, subject to the restrictions imposed by law, the Articles of Incorporation, or these bylaws, they may exercise all the powers of the Corporation.

The Board shall consist of fifteen (15) members, divided into three (3) classes of five (5) members each. At all times there shall be at least one (1) director who is a resident of Anaktuvuk Pass, Point Lay, Atqasuk, Kaktovik, Nuiqsut, Point Hope, and Wainwright, and five (5) directors who are residents of Barrow. The remaining three (3) directors need not be residents of any said villages.

Directors shall be elected by position, with the residency requirements for such board seat designated as follows:

Position	Board Seat
1	Barrow
2	Anaktuvuk Pass
3	Point Lay
4	Atqasuk
5	At Large
6	Barrow
7	Barrow
8	Kaktovik
9	Nuiqsut
10	At Large
11	Barrow
12	Barrow
13	Point Hope

14 Wainwright
15 At Large

For those board seats with a residency requirement, residency means (i) that at the time of filing, the candidate or director lived in the applicable village for at least one year prior to filing and (ii) the candidate's or a director's primary home is in said village. If after election to one of the board seats with a residency requirement, a director is appointed by the Corporation's board or management to a position which requires that director to live outside that village, then the director will retain residency in the village from which the director was elected.

At each annual meeting of shareholders, one class of five (5) directors shall be elected for a term expiring at the third succeeding annual meeting of shareholders after their election and until their successors are elected and qualified.

All directors shall be shareholders of the Corporation, over the age of eighteen, and Natives or Descendants of Natives as defined by the Alaska Native Claims Settlement Act.

No individual shall qualify for election as a director if such individual has, at any time within fifteen (15) years prior to election:

- (a) been convicted of a felony offense or a crime of moral turpitude;
- (b) been deprived of or restricted in the use of a license or permit to practice or conduct business in the field or business of law, medicine, accounting, insurance, or banking by a court, regulatory, administrative authority or official, or arbitral body based on any finding of misconduct, incompetence, or gross negligence;
- (c) been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have committed a breach of trust as trustee, breach of fiduciary duty, or fraud;
- (d) been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have knowingly or recklessly made a materially false or misleading statement or omission in the course of a proxy solicitation or in materials prepared to be included in the proxy statement to be disseminated by any other person or entity;
- (e) been removed from the position of director or officer of any corporation or other entity due to fraudulent acts, breach of fiduciary duty, gross negligence or willful misconduct; or
- (f) been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have materially breached a confidentiality agreement with the Corporation.

All directors shall be elected at large. Directors shall at all times be required to comply with the policies and procedures of the Corporation established by the Board. Any director may be removed from office, following the procedure set forth under Alaska law, by a majority vote of the shareholders, with or without cause, at any meeting at which a quorum of shareholders is present.

With the exception of a director removed from office, any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors, though said remaining directors constitute less than a quorum of the Board. A vacancy arising out of the removal of the director shall be filled by the shareholders. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, or until the next annual shareholders meeting, whichever occurs first. At such annual meeting, the unexpired balance, if any, of the term remaining from such vacancy shall be filled by election.

Section 2. Meetings of Directors

The directors may hold their meetings at such place inside or outside the State of Alaska, as the Board may from time to time determine.

Section 3. First Meeting

Each newly elected Board may hold its first meeting for the purpose of organization and the transaction of business, immediately after and at a place designated by the Chairman and no notice of such meeting shall be necessary.

Section 4. Election of Officers

At the first meeting of the Board in each year at which a quorum shall be present, held next after the annual meeting of shareholders, the Board shall proceed to the election of the officers of the Corporation.

Section 5. Regular Meetings

Regular meetings of the Board shall be held at such times and places as shall be designated, from time to time by resolution of the Board. Notice of such regular meetings shall not be required.

Section 6. Special Meetings

A special meeting of the Board or a committee of the Board shall be held whenever called by the Chairman, the President, the Vice President, the Secretary, or a Director.

Section 7. Notice

The Secretary shall give notice of each special meeting in person, or by mail, e-mail or facsimile at least two (2) days before the meeting to each director. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Except as may otherwise be provided herein,

neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

At any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Meetings of directors, whether special or general, may validly be conducted by communicating simultaneously by means of conference telephone or similar communications equipment in accordance with Alaska law.

Section 8. Quorum

A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall be the act of the Board, unless the act of a greater number is required by the Articles of Incorporation or by these bylaws.

Section 9. Order of Business

At meetings of the Board, business shall be transacted in such order as from time to time the Board may determine.

At all meetings of the Board, the Chairman, or in the Chairman's absence, the Vice Chairman or a Vice President in order of priority (First, Second or Third) shall preside, and in the absence of the Vice

Chairman and any Vice President, a Chairman shall be chosen by the Board from among the directors present.

The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of all meetings of the Board, but in the absence of the Secretary and Assistant Secretary the presiding officer may appoint any person to act as Secretary of the meeting.

Section 10. Action by Consent

Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting on written consents identical in content, setting out the action taken and signed by all the members of the Board or of such committee. Such written consents shall be filed with the minutes. The consents have the same effect as a unanimous vote.

Section 11. Compensation

By resolution of the Board a fixed sum and expense of attendance and loss of pay, if any, may be allowed for attendance at such regular or special meetings of the Board, provided that nothing contained herein shall be construed to preclude any director from serving the corporation in any other capacity or receiving compensation thereof.

Section 12. Executive and Other Committees

The Board may, by resolution passed by a majority of the whole Board, designate five or more directors to constitute an Executive Committee, which Committee, to the extent provided in such resolution, may exercise all of the authority of the Board in the management of the Corporation, except where action of the Committee is limited by statute. The Executive Committee shall act in the manner provided in such resolution. The Board may also, by resolution passed by a majority of the whole Board, designate other Committees as it deems appropriate.

Section 13. Meeting Attendance

Any director who misses any portion of three consecutive meetings of the Board without excuse shall be deemed to have resigned without notice other than that provided by this section. The resignation shall be effective at the start of the third consecutive regular meeting missed all or in part by the resigning director.

Article III

OFFICERS

Section 1. Number; Titles and Terms of Office

The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board may from time to time elect or appoint. Each officer shall serve for a term of one (1) year and shall hold office until a successor shall have been duly elected and qualified or until the officer's death or until removed as hereinafter provided. One person may hold more than one office, except that the President shall not hold the office of Secretary. None of the officers except the President need be a director.

Section 2. Removal

Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 3. Vacancies

A vacancy in the office of any officer may be filled for the unexpired portion of the term by a vote of a majority of the directors present at a meeting at which a quorum is in attendance.

Section 4. Powers and Duties of the President

The President shall be the chief executive officer of the Corporation and, subject to the Board, shall have general and executive charge, management and control of the properties and operation of the Corporation in the ordinary course of its business with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. In the

absence of the Chairman, the President shall preside at all meetings of the shareholders and of the Board, may agree upon and execute all division and transfer orders, bonds, contracts and other obligations in the name of the Corporation, and may sign all certificates for share of capital stock of the Corporation.

Section 5. Vice Presidents

Each Vice President shall have such powers and duties as may be assigned by the Board and shall exercise the powers of the President during the absence or inability to act of the President.

Section 6. Treasurer

The Treasurer shall have custody of all the funds and securities of the Corporation. When necessary or proper, the Treasurer may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such banks or depositories as shall be designated in the manner prescribed by the Board; and sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board. Whenever required by the Board, the Treasurer shall render a statement of the cash account; enter or cause to be entered regularly in the books of the Corporation to be kept for that purpose full and accurate accounts of all monies received and paid out on account of the Corporation; perform all acts incident to the position of Treasurer subject to the control of the Board; and shall, if required by the Board, give such bond for the faithful discharge of the Treasurer's duties in such form as the Board may require.

The Treasurer or the Secretary may sign with the President in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto.

Section 7. Assistant Treasurer

Each Assistant Treasurer shall have the usual powers and duties pertaining to that office, together with such other powers and duties as may be assigned by the Board. The Assistant Treasurer shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 8. Secretary

The Secretary shall keep the minutes of all meetings of the Board and minutes of all meetings of the shareholders, in books provided for that purpose, attend to the giving and serving of all notices, have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to the inspection of any director upon the application at the office of the Corporation during business hours, and in general perform all duties incident to the office of Secretary subject to the control of the Board.

The Secretary may sign with the President in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto; and sign with the President all certificates for shares of the capital stock of the Corporation.

Section 9. Assistant Secretaries

Each Assistant Secretary shall have the usual powers and duties pertaining to that office, together with such other powers and duties as may be assigned by the Board or the Secretary. The Assistant Secretary shall exercise the powers of the Secretary during that officer's absence or inability to act.

Section 10. Chairman of the Board, Duties

The Chairman of the Board shall preside at all meetings of the shareholders and the Board. Except where, by law, the signature of the President is required, the Chairman shall possess the same powers as the President to sign all certificates, contracts and other instruments of the Corporation which are authorized by the Board.

Article IV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Except as otherwise provided in the Articles of Incorporation, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer or agent of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified by this Corporation to the full extent permitted under Alaska law, and any amendment thereto. Any determination required by Alaska law to be made as to the propriety of any indemnification shall, whenever applicable and permitted by the Act, be made by a vote of a quorum consisting of disinterested directors, or by any other person or persons such directors may by law appoint. Any indemnification under this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders, or disinterested directors, provisions of law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such persons. The Corporation shall have the power to the extent permitted by Alaska law, to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Article V

CAPITAL STOCK

Section 1. Certificate of Shares

The certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board, including electronic form. The certificates, unless electronic, shall be

signed by the President or a Vice President, and also by the Secretary or an Assistant Secretary and may be sealed with the seal of this Corporation or facsimile thereof. Where any such certificate is signed by a transfer agent, or registered by a registrar, the signatures of any such President or Vice President and Secretary or Assistant Secretary may be facsimile. Share certificates, electronic or otherwise, shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit or shall be accompanied by, upon issuance, such information as may be required by law and the bylaws.

Section 2. Transfer of Shares

The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives, upon surrender and cancellation of certificates for a like number of shares.

Section 3. Closing of Transfer Book and Fixing Record Date

To determine the shareholders entitled to notice of or to vote at a meeting of shareholders or an adjournment of a meeting, or entitled to receive payment of a dividend, or in order to make a determination of shareholders for any other proper purpose, the Board may close the stock transfer books for a stated period not exceeding seventy (70) days. If the stock transfer books are closed to determine shareholders entitled to notice of or to vote at a meeting of the shareholders, they shall be closed for at least twenty (20) days immediately preceding the meeting. Instead of closing the stock transfer books, the Board may fix in advance a date as the record date for the determination of shareholders. This record date shall not be more than sixty (60) days and, in case of a meeting of shareholders, not less than twenty (20) days before the date on which the particular action requiring the determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of the shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring the dividend is adopted is, as the case may be, the record date for the determination of shareholders. When a determination of shareholders entitled to vote at a meeting of shareholders is made, the determination applies to an adjournment of the meeting.

Section 4. Regulations

The Board shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, and registration or the replacement of certificates for shares of the capital stock of the Corporation.

Article VI

MISCELLANEOUS PROVISIONS

Section 1. Office

Until the Board otherwise determines, the principal office of the Corporation in Alaska shall be in the City of Barrow, State of Alaska.

Section 2. Fiscal Year

The fiscal year of the Corporation shall be such as the Board shall, by resolution, establish.

Section 3. Seal

The seal of the Corporation shall be such as from time to time may be approved by the Board.

Section 4. Notice and Waiver of Notice

Whenever notice is required to be given to a shareholder or director of the Corporation, under the provisions of these bylaws, the Articles of Incorporation, or as required by law, said notice shall be deemed delivered when deposited with postage prepaid in the United States mail addressed to the person entitled thereto at his post office address, as it appears on the books of the Corporation, or, if the shareholder has filed with the Secretary of the Corporation a written request that notice be mailed to a different address, addressed to the shareholder at the new address. Such notice shall be deemed to have been given on the day of such mailing. A waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 5. Resignations

Any director or officer may resign at any time. With the exception of Article II Section 13, such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 6. Conflicts of Interest

(a) No contract or other transaction between the Corporation and one or more directors of the Corporation or between the Corporation and any other corporation or concern shall be void or voidable because one or more shareholders, directors or officers of the Corporation has or have a material financial interest in or is a director or officer of such other corporation or concern, if the material facts of the transaction are fully disclosed to the ratifying body. Any shareholder, director or officer of the Corporation may be a party to, interested in or profit from any contract or transaction with the corporation, provided that the relationship, material financial interest or profit is disclosed to the Board or the shareholders, whichever body is ratifying the act, and the contract or transaction is duly approved in good faith by action of a majority of disinterested directors or shareholders present when such action is taken, or consented to by a majority of such directors. If a vote is cast on the transaction or contract, the vote of the interested or related director will not be counted.

(b) No such shareholder, director or officer shall be disqualified from acting as such, nor be excluded from a roll call at any meeting to determine the existence of a quorum, nor be liable for any loss incurred under or by reason of such contract or transaction, merely by reason of such relationship or interest.

Article VII

AMENDMENTS

These bylaws may be altered, amended or repealed by an affirmative vote of the holders of a majority of the outstanding stock at any annual meeting, or any special meeting if notice of the proposed amendment be contained in the notice of said special meeting, or by the Board at any regular or special meeting, provided notice of said proposed amendments be contained in the notice of the meeting.