



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Iqaluit, Nunavut

Aug. 30-Sept. 1, 2016

Resolution #: RSB 16-08-08

Amendments to Trust Deed

Moved by: PJ Akeeagok

Seconded by: Raymond Ningeocheak

WHEREAS section 13.1 of the Trust Deed of Nunavut Inuit Resource Revenue Trust provides

Notwithstanding any other provision of this Trust Deed, the amount payable to the Trust Beneficiaries in respect of a Fiscal Year on or before the last day of a Fiscal Year shall not be less than the Taxable Income of the Trust for the Fiscal Year.

AND WHEREAS it is necessary to make minor clarifications to certain related provisions of the Trust Deed to ensure that the objective of section 13.1 is fully accomplished;

AND WHEREAS the Trust Deed provides that the Trustees may amend the Trust Deed by Unanimous Resolution of the Trustees following approval of such revisions by NTI Board of Directors and a vote of at least two-thirds of the NTI Members;

AND WHEREAS at a meeting held on April 18, 2016, the Trustees unanimously approved the proposed amendments;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors hereby approves amendments to the Trust Deed of Nunavut Inuit Resource Revenue Trust, attached hereto as Schedule "A."

In Favour: All

Against:

Abstentions:

Carried: ☒

Defeated: ☐

Schedule “A”

Proposed Amendments to the Trust Deed

April 18, 2016

13.2 In respect of each Fiscal Year, the Trustees shall distribute to the Trust Beneficiaries:

- (a) subject to subsection (c), the Income of the Operating Fund for the Fiscal Year in the following proportions:
...
- (b) the Income of the Endowment Fund, after deducting those expenses exclusively related to the investment of the Endowment Fund, to the same Trust Beneficiaries in the same proportions as in section 13.2(a)(i) – (v) above if, on the first day of the Fiscal Year the balance of the Endowment Fund exceeds the Minimum Sustainable Balance for the Fiscal Year, but only to the extent that the balance remaining in the Endowment Fund at the end of the Fiscal year is one hundred and ten (110%) percent of the Minimum Sustainable Balance for such Fiscal Year (subject to requirement set forth in section 13.1).
- (c) in computing the Income of the Operating Fund for a Fiscal Year that is available for distribution to the Trust Beneficiaries, the Trustees shall deduct from the Income of the Operating Fund a reasonable amount, as determined by the Trustees, as a reserve to cover future operating costs, material valuation declines and reasonable contingencies in respect of the Capital of the Operating Fund (subject to requirement set forth in section 13.1).

13.7 For greater certainty:

- (a) the amounts of the Undistributed Income of the Operating Fund or the Endowment Fund for a Fiscal Year shall be added to the Capital of the Operating Fund or the Endowment Fund, as applicable, on the first day of the immediately following Fiscal Year; and
- (b) any amount ~~declared or otherwise~~ payable by the Trustees to a Trust Beneficiary in respect of a Fiscal Year pursuant to section 13.1 above, but ~~has not paid~~ (whether evidenced by a promissory note or other means) shall been paid, distributed or otherwise made payable in that Fiscal Year shall be paid to the Trust Beneficiary by way of promissory note in such amount, payable on demand, issued to that Trust Beneficiary. Any such promissory note may be contributed by the Trust Beneficiary to the Capital of the Trust ~~by set-off of such amounts payable to the Trust Beneficiary,~~ effective from the first day of the immediately following Fiscal Year.