



Nunavut Tunngavik Inc.

UQUJJAIT INNARNUT – ELDERS SUPPORT PROGRAM POLICY

Approved by the Board of Directors in October 2020

I. PURPOSE

The purpose of the Uqujjait Innarnut – Elders Support Program Policy (the “Policy”) is to establish an Elders Support Program (the “Program”) by Nunavut Tunngavik Incorporated (NTI) to provide payments to eligible Inuit Elders.

II. NUNAVUT ELDERS SUPPLEMENTAL TRUST

A Nunavut Elders Supplemental Trust (the “Supplemental Trust”) will be established. The Supplemental Trust will receive contributions from NTI as determined by the NTI Board of Directors (the “Board”) from time to time. The Supplemental Trust may also receive contributions from third parties as approved by NTI in its capacity as the trustee of the Supplemental Trust (the “Trustee”).

Subject to the terms of the trust deed of the Supplemental Trust (the “Supplemental Trust Deed”) and any investment policies approved by the Trustee, Supplemental Trust funds will be managed and invested with a view to provide long-term, sustainable benefits to eligible Inuit Elders.

NTI will act as the Trustee of the Supplemental Trust and will manage payments to individuals eligible to receive benefits under the Program, eligible Inuit Elders, in accordance with and subject to the terms of the Supplemental Trust Deed. For greater certainty, NTI may appoint one or more agents to carry out any act or transaction required for the administration and management of the Program.

III. ELIGIBLE RECIPIENTS AND PAYMENTS UNDER THE PROGRAM

Group A – including the Nunavut Elders’ Pension Trust settled under a trust deed dated October 15, 1993 (the “1993 Trust”) and those elders eligible to receive payment under the 1993 Trust and any applicable rules approved by the trustees of the 1993 Trust. Eligible elders under Group A will continue to receive payments regularly, not less than annually, at such sums as the trustees of the 1993 Trust in their sole discretion determine. According to the trust deed of the 1993 Trust (the “1993 Trust Deed”), the trustees of the 1993 Trust have the discretion to vary the amounts of payments to eligible elders who are of different ages. At the discretion of NTI as the Trustee, and subject to the terms of the Supplemental Trust Deed and any agreements between NTI and the trustees of the 1993 Trust, the Supplemental Trust may provide payments/contributions to the 1993 Trust or directly to eligible Elders under Group A to replace or supplement existing payments they receive as beneficiaries of the 1993 Trust.

Group B – including those elders eligible to receive payments regularly, not less than annually, at such sums as NTI as the Trustee in its sole discretion determines. Subject to the terms of the Supplemental Trust Deed, NTI Board of Directors has discretion to determine eligibility criteria, the amounts of any payments to be made and to vary the amounts of payments to eligible Elders of different ages under the Program.

For greater certainty, the Program is not intended to be a registered pension plan, within the meaning ascribed to such term under any relevant laws under any Canadian, provincial or territorial jurisdiction.

IV. AMENDMENTS AND DISCONTINUANCE

NTI Board of Directors may, at its sole discretion, amend the Program including reducing any benefits under the Program, discontinue the Program, or merge or consolidate the Program with any other arrangement adopted by NTI.

In the event the Program is discontinued at any time, any assets of the Supplemental Trust shall be distributed to NTI in accordance with the terms of the Supplemental Trust Deed.

V. NO CLAIM OR ASSIGNMENT

No recipient or any person claiming through a recipient shall have any right to, or any interest in any part of the Supplemental Trust, or to any benefit or other payment from or under the Supplemental Trust or the Program, except to the extent specifically provided from time to time under the Supplemental Trust Deed and applicable law.

Except as permitted under the Supplemental Trust Deed and applicable law, no benefit, right or interest provided under the Program shall be (a) capable of anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, seizure, attachment or other legal or equitable process; or (b) capable of being given as security or surrendered.

VI. PROGRAM GUIDELINES AND IMPLEMENTATION

This Policy will be accompanied and implemented by Uqqujjait Innarnut – Elders Support Program Guidelines (the “Guidelines”) as approved/amended by the Chief Executive Officer from time to time. The Guidelines may include all matters that the Chief Executive Officer deems necessary to implement this Policy, the Program and the terms of the 1993 Trust Deed and the Supplemental Trust Deed, in accordance with applicable decisions of NTI Board of Directors.

The Chief Executive Officer is also authorized to enter into any necessary agreements with the Supplemental Trust or the 1993 Trust to implement this Policy and the Program in accordance with applicable decisions of NTI Board of Directors.

VII. REVIEW

The Program will be reviewed every five (5) years at the discretion of NTI Board of Directors. Nothing in this section shall prevent the Chief Executive Officer from reviewing the Program on a more frequent basis.