

Memorandum of Understanding

Between:

Atuqtuarvik Corporation

(Hereinafter referred to as "AC")

And:

Nunavut Business Credit Corporation

(Hereinafter referred to as "NBCC")

Whereas this Memorandum of Understanding (MOU) shall establish a strategic partnership between AC and NBCC in conformity with the terms contained herein, but also subject to the limitations contained herein;

Now, therefore, in consideration of the respective covenants and agreements of the parties, the parties agree as follows:

I. PARTIES

AC, an investment company incorporated under the Canada Business Corporations Act, was created by Nunavut Tunngavik Incorporated (NTI) and Nunavut Trust to help ensure direct Inuit participation in economic opportunities. The corporation provides debt financing and equity investments to Inuit businesses for the purpose of business start-ups, acquisitions and expansions.

NBCC is a territorial corporation of the Government of Nunavut. The corporation was created to stimulate economic development and employment in Nunavut by making loans to business enterprises, guarantee loans made by financial institutions to business enterprises, provide bonds to resident business enterprises and indemnify bonds provided by bonding companies to resident business enterprises.

II. PURPOSE AND SCOPE

- A. AC and NBCC understand the need and importance of nurturing and building strategic partnerships with like-minded organizations. These strategic partnerships support the growth and capability of Nunavut businesses by improving access to financial products and services.
- B. AC and NBCC recognize that coordinated financial assistance can provide a direct advantage to businesses in their long-term success. The success of Nunavut businesses leads to a more resilient and self-sustaining Nunavut economy.
- C. AC and NBCC recognize that each corporation will be in a better position to meet their mandate and attain their business objectives by helping to ensure the success of Nunavut businesses through their collaboration.
- D. AC and NBCC agree to enter into a strategic partnership to advance a more integrated approach to financial service and product delivery for the benefit of Nunavut businesses
- E. AC and NBCC agree to enter into a strategic partnership to help support the long-term success of each corporation.

III. RESPONSIBILITIES

- A. Each party will appoint a person to serve as the official contact and to coordinate the activities of each of the parties, respectively, in carrying out this MOU. The initial appointees of each of the parties are as follows:
 - 1. For AC: Ken Toner, President and Chief Executive Officer of AC; and
 - 2. For NBCC: Sherri Rowe, Chief Executive Officer of NBCC.
- B. The parties agree to the following terms and conditions for this MOU:
 - 1. AC & NBCC will work together to increase the development and growth opportunities of those Nunavut businesses that the corporations have in common within their credit/investment portfolios.
 - (i) As per AC's mission, the corporation focuses on Nunavut businesses that are listed on Nunavut Tunngavik Inc.'s Inuit Firm Registry as majority Inuit-owned. Therefore, Inuit businesses are the clients that AC & NBCC will have in common.

2. To facilitate AC's and NBCC's meaningful and useful sharing and exchange of business information.
 - (i) Both parties acknowledge and agree that they will not disclose to each other any third party information of any business or individual in their possession except with the written consent of the affected business or individual.
 - (ii) The type of business information sharing will include, but is not limited to, fiscal information, business reviews and evaluations, business plans and other pertinent information as deemed constructive for gaining improved insight into the particular business venture.
 - (iii) The parties will use their best efforts to ensure the information that is disclosed is relevant and accurate.
3. To increase the understanding of each other's corporation, the parties will share corporate information at both the board and operational levels at the discretion of each party.
4. For the mutual benefit of AC and NBCC, the parties will offer advice and feedback on policies, internal processes and best practices.
5. AC & NBCC shall keep all client and business-related information confidential and use it only for the purpose intended, and shall release it upon written consent by the business enterprise.
6. For greater certainty, the parties acknowledge that they are subject to privacy laws of general application, and that NBCC as a public agency of the Government of Nunavut is further subject to certain requirements of the *Access to Information and Protection of Privacy Act* (Nunavut). Third party information as aforesaid shall not be released to the public under any circumstances unless expressly required by law.

IV. EFFECTIVE DATE

This MOU is effective upon the signature of both parties.

V. TERMS OF UNDERSTANDING

- A. The term of this MOU is for a period of three (3) years from the "Effective

Date" and may be extended upon written mutual agreement, following a request by AC or NBCC.

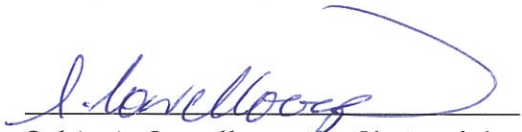
- B. The parties agree to review the MOU annually to ensure the terms remain valid and to make any updates or changes that strengthen the strategic partnership.
- C. Either party may cancel this MOU by way of written notice.
- D. Nothing in this MOU creates or shall be construed by the parties or by any third party as creating the relationship of principal and agent or of partnership or of joint venture, it being understood and agreed that neither the reference to the term "strategic partnership" herein, nor the sharing of information and ideas for the mutual benefit of the parties, nor any other provision, nor any acts of the parties in furtherance of future co-operation and understanding create any legal relationship between the parties.

Authorization

The signing of this MOU constitutes the agreement by the parties. The parties agree that they will act in good faith in the performance of their respective obligations to reach the objectives outlined in this MOU.

IN WITNESS WHEREOF, the parties have executed this agreement as evidenced by the signatures of their proper signing officers, respectively, as of the date indicated.


Atuqtuarvik Corporation


Sakiasie Sowdlooapik, Chair of the
Board


K.J. (Ken) Toner, President & CEO

Date: Sept 25/12

Nunavut Business Credit Corporation


Greg Cayen, Chair of the Board


Sherri Rowe, Chief Executive Officer

Date: Sept 25/12