

MASTER PARTNERSHIP AGREEMENT

between

NUNAVUT HOUSING CORPORATION

and

NCC DEVELOPMENT LIMITED

dated as of

September [●], 2022.

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MASTER PARTNERSHIP AGREEMENT

THIS AGREEMENT is made as of September 23, 2022 between **NUNAVUT HOUSING CORPORATION** (“NHC”) and **NCC DEVELOPMENT LIMITED** (“NCCD”).

WHEREAS, NCCD is a wholly owned subsidiary of NCC Investment Group Inc., an Inuit Firm as defined in the Nunavut Agreement that is 100% Inuit owned by Nunasi Corporation, Sakku Investments Corporation, Kitikmeot Corporation and Qikiqtaaluk Corporation;

AND WHEREAS, Nunasi Corporation, Sakku Investments Corporation, Kitikmeot Corporation and Qikiqtaaluk Corporation are development corporations that are 100% owned by the Kitikmeot Inuit Association, Kivalliq Inuit Association and Qikiqtani Inuit Association, being public bodies and land claims organizations representing the Inuit of Nunavut under the Nunavut Agreement;

AND WHEREAS, NHC and NCCD have a number of shared values that support the development of a strategic partnership to achieve specific goals for Nunavut, including –

- Developing Inuit workforce capacity and providing Inuit with opportunities for meaningful employment and careers in the building sector
- Delivering high quality housing solutions for Inuit and Nunavummiut that achieve high customer and tenant satisfaction
- Generating healthy economic and social returns, as well as, supporting local Nunavut communities

AND WHEREAS, both parties see the importance of developing strong relationships between the Government of Nunavut and land claim organizations such as NCCD to leverage our collective strengths in the delivery of more housing to Nunavummiut;

AND WHEREAS, Nunavut’s housing market is under extreme pressure, facing high demand and inadequate supply;

AND WHEREAS, according to the 2018 National Housing Survey, about 35% of all homes in Nunavut are overcrowded, require major repairs and/or are unaffordable; in addition the estimated number of affordable housing units required in 2022 is in the range of 3500 to 4000 units.

AND WHEREAS, traditional NHC procurement and project delivery approaches have been resulting in unsustainably high costs, and alternate procurement approaches are being explored to try and find more affordable housing options;

AND WHEREAS, NCCD possesses certain experience and skills in the construction industry that may support NHC in the delivery of its housing strategy, known as “Nunavut 3000”;

AND WHEREAS, the core objective of the proposed Nunavut 3000 strategy is to increase the housing supply in Nunavut with 3000 new units by 2030.

AND WHEREAS, NHC and NCCD entered into an Agreement in Principle effective August 18, 2022 to confirm their respective intentions in respect of the proposed Nunavut 3000 strategy, guiding principles and shared values that will govern the relationship between NHC and NCCD.

AND WHEREAS, NHC and NCCD wish to work together to construct/deliver up to 2000 Housing Units, including Affordable Housing Units, Market Housing Units, Public Housing Units and Transitional Housing Units pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1.
DEFINITIONS

- 1.1 Definitions.** Capitalized terms have the meanings set forth or referred to in this ARTICLE 1.
- (a) “**Action**” means any actual or threatened claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, investigative, regulatory, or other, whether at law, in equity or otherwise.
 - (b) “**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.
 - (c) “**Affordable Housing Units**” means housing units that NCCD will Construct and make available for rent or for sale at mutually agreed below-market rates in accordance with a Co-Investment Agreement.
 - (d) “**Agreement**” means this Master Partnership Agreement, and all schedules, exhibits, attachments, or appendices specifically referenced herein or therein.
 - (e) “**Annual Agreement**” means either an Annual Co-Investment Agreement or an Annual Purchase Agreement; and “**Annual Agreements**” means both of them.
 - (f) “**Annual Co-Investment Agreement**” has the meaning given to such term in Section 3.2.
 - (g) “**Annual Purchase Agreement**” has the meaning given to such term in Section 3.1.
 - (h) “**Business Day**” means any day other than a Saturday, Sunday or any other day in which commercial banks located in Nunavut are required by Law to be closed for business.
 - (i) “**Co-Investment**” means the funding provided by NHC, directly or indirectly, to NCCD for Affordable Housing Units.
 - (j) “**Completion Date**” means the date on which:
 - (i) possession of Purchased Housing from NCCD is made available to NHC in accordance with an Annual Purchase Agreement; or

- (ii) NCCD completes Construction of Affordable Housing Units or Market Housing Units in accordance with an Annual Co-Investment Agreement.
- (k) “**Confidential Information**” has the meaning set forth in Section 8.1.
- (l) “**Construction**” or “**Construct**” means the manufacture, production, shipping, assembly, building, erecting and testing of the Housing.
- (m) “**Control**” (and with correlative meanings, the terms “Controlled by” and “under common Control with”) means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.
- (n) “**Delivery Date**” means the delivery date for housing materials to a community that is set forth in an Annual Agreement.
- (o) “**Disclosing Party**” has the meaning set forth in Section 8.1.
- (p) “**Dispute**” has the meaning set forth in Section 11.16.
- (q) “**Dispute Notice**” has the meaning set forth in Section 11.16.
- (r) “**Effective Date**” means the date first set forth above.
- (s) “**Estimate**” has the meaning set forth in Section 2.2.
- (t) “**Forecast**” means, with respect to any following year, a good faith projection or estimate delivered by NHC of NHC’s requirements for:
 - (i) the quantity of each of the types of Housing Unit planned;
 - (ii) the quantity of each type of any other such unit ordered, including commercial, office or warehouse planned;
 - (iii) the Co-Investment amounts for each unit of Affordable Housing Units planned;
 - (iv) the Delivery Dates for the Housing;
 - (v) the Locations for the Housing; and
 - (vi) the Completion Dates for the Housing.
- (u) “**GAAP**” means the Canadian generally accepted accounting principles in effect from time to time, including the accounting recommendations published in the CPA Canada Handbook - Accounting.
- (v) “**Governmental Authority**” means any federal, provincial, territorial, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-

governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of Law), or any arbitrator, court, or tribunal of competent jurisdiction.

- (w) **“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, award, or determination entered by or with any Governmental Authority.
- (x) **“Housing”** or **“Housing Units”** means Transitional Housing Units, Public Housing Units, Affordable Housing Units and Market Housing Units; and **“Housing Unit”** means an individual housing unit.
- (y) **“Law”** means any applicable statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, Governmental Order, or other requirement or rule of law of any Governmental Authority.
- (z) **“Location”** means the street address and legal description of land within Nunavut for the delivery or Construction of the Housing specified in the applicable Annual Agreement.
- (aa) **“Market Housing Units”** means housing units Constructed by NCCD under this Agreement which NCCD shall make available on the public market.
- (bb) **“NCCD”** has the meaning set forth in the preamble to this Agreement.
- (cc) **“NHC”** has the meaning set forth in the preamble to this Agreement.
- (dd) **“NHC’s Quality Standards”** means, at any point in time:
 - (i) the standards adopted by NHC in respect of the Housing and the Construction and shipping of same; and
 - (ii) the standards applied by certification agencies and regulatory authorities having authority over the Housing and the Construction, sale of same.
- (ee) **“Notice”** has the meaning set forth in Section 11.6.
- (ff) **“Parties”** means NHC and NCCD and **“Party”** means either one of them.
- (gg) **“Permits”** means permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances, and similar rights obtained, or required to be obtained, from any Governmental Authority.
- (hh) **“Person”** means any individual, partnership, corporation, trust, unlimited liability company, unincorporated organization, association, Governmental Authority, or any other entity.
- (ii) **“Personnel”** means any agents, employees, contractors, or subcontractors engaged or appointed by a Party.
- (jj) **“Price”** has the meaning set forth in Section 5.1.

- (kk) “**Public Housing Units**” means housing units that are (or will be) leased or owned and managed by the NHC that are provided to residents of Nunavut based upon need and an allocation priority process.
- (ll) “**Purchased Housing**” means the Transitional Housing Units and Public Housing Units that NHC purchases or leases from NCCD pursuant to a Purchase Agreement.
- (mm) “**Receiving Party**” has the meaning set forth in Section 8.1.
- (nn) “**Representatives**” means a Party’s Affiliates and each of their respective Personnel, officers, directors, partners, shareholders, agents, lawyers, attorneys, third-party advisors, successors, and permitted assigns.
- (oo) “**Term**” has the meaning set forth in Section 10.1.
- (pp) “**Transitional Housing Units**” means temporary housing for certain segments of the homeless population, including working homeless people who are earning too little money to afford long-term housing and is designed to transition residents into permanent, affordable housing. It is not in an emergency homeless shelter, but usually a room or apartment in a residence with support services.

ARTICLE 2.

ORDER PROCEDURE

- 2.1 Forecast.** Each year, no later than May 1, NHC shall provide NCCD with Forecasts. Forecasts are for informational purposes only. Any product quantities cited in any Forecast are preliminary and non-binding only but shall be made with reasonable care and diligence to allow NCCD to provide the Estimate. NHC and NCC shall periodically review the information requirements of Forecasts. NHC makes no representation or warranty as to the quantity of products that it will purchase, if any, until it enters into an Annual Agreement.
- 2.2 Estimate.** Each year, no later than August 1, and based on the Forecast, NCCD shall confirm to NHC (the “**Estimate**”):
- (a) the number, Location and Delivery Date of the Purchased Housing that NCCD proposes to Construct and sell to NHC for the following year;
 - (b) the number, Location and Completion Date of the Affordable Housing Units and Market Housing Units that NCCD proposes to Construct in the following year; and
 - (c) its best and good faith estimate of the price on a per Housing Unit basis excluding GST for the Purchased Housing, which price shall include all costs and expenses relating to packing, crating, boxing, transporting, loading and unloading, customs, tariffs and duties, insurance, and any other similar financial cost or obligations relating to the Construction, sale and delivery of the such Housing. Estimates are for informational purposes only. Any prices cited in Estimates are preliminary and non-binding only but shall be made with reasonable care and diligence to allow NHC to consider entering an Annual Agreement. NCCD makes

no representation or warranty as to Construction and pricing until it enters into an Annual Agreement.

ARTICLE 3.
ANNUAL AGREEMENTS

3.1 Annual Purchase Agreements. Pursuant to and based on the Forecast and the Estimate and no later than the first day of the fall sitting of the Legislative Assembly of Nunavut, the Parties shall negotiate and use commercially reasonable efforts to execute a fixed price, stipulated sum, design-build agreement for Purchased Housing on mutually agreed terms and conditions which may, among other things, provide for:

- (a) the quantity of each type of Housing Unit ordered;
- (b) the quantity of each type of any other such unit ordered, including commercial, office or warehouse as the Parties may agree;
- (c) the Delivery Dates;
- (d) the Completions Dates;
- (e) the Locations;
- (f) the Inuit labour targets for Purchased Housing as well as targets for Inuit pre-trades, apprenticeship and journeyman resources for each year;
- (g) a requirement that NCCD use the Government of Nunavut contracted marine carrier for all Housing Units requiring marine transport; and
- (h) the unit Price for each of the Housing Units to be purchased or leased,

(each such agreement, an "Annual Purchase Agreement").

3.2 Annual Co-Investment Agreements. Pursuant to and based on the Forecast and the Estimate and no later than the first day of the fall sitting of the Legislative Assembly of Nunavut, the Parties shall negotiate and use commercially efforts execute a co-investment agreement for Affordable Housing Units and Market Housing Units on mutually agreed terms and conditions which may, among other things, provide for:

- (a) the quantity of each type of Housing Unit ordered;
- (b) the Delivery Dates;
- (c) the Location for the Housing;
- (d) the Completions Dates;
- (e) the Co-Investment amount for each of the Housing Units;

- (f) the Inuit labour targets for Affordable Housing Units and Market Housing Units as well as targets for Inuit pre-trades, apprenticeship and journeyman resources for each year; and
 - (g) the sale price or rental amounts for each of the Housing Units that are to be offered by NCCD to the public for Affordable Housing Units,
- (each such agreement, an “**Annual Co-Investment Agreement**”).

3.3 Conditions Precedent. Each Annual Purchase Agreement shall be conditional upon:

- (i) adequate appropriation from and approval of the Legislative Assembly of Nunavut;
- (ii) and, if applicable, any third party public sector funding approval sources for NHC; and
- (iii) if applicable, any private financing required by NCCD.

3.4 Amendments to Annual Agreements. NHC may, on Notice to NCCD, request changes to an Annual Agreement. On or before the fifteenth (15th) Business Day after receiving the request (subject to any delay by suppliers or subcontractors in providing pricing to NCCD), NCCD shall submit to NHC its good faith description of the effect of such changes on the terms of such Annual Agreement. The Parties may amend an Annual Agreement in writing. The Parties shall have no obligation in respect of any requested changes except pursuant to a written amendment of the Annual Agreement or an approved change order.

3.5 Other Agreements. The Parties may, from time to time, enter into other forms of agreement for the delivery or Construction of Housing, including construction agreements.

ARTICLE 4.

SHIPMENT, DELIVERY, AND ACCEPTANCE

4.1 Shipment and Delivery Requirements. Time, quantity, and delivery to the Location are of the essence under this Agreement. NCCD shall procure materials for, mark, ship and Construct the Housing strictly in the quantities, by the methods, to the Locations and by the Delivery Dates and Completion Dates, specified in an applicable Annual Agreement.

4.2 Transfer of Title and Risk of Loss.

- (a) Title to Purchased Housing passes to NHC pursuant to the terms and conditions of an Annual Purchase Agreement on the applicable Completion Date. Title will transfer to NHC even if NCCD has not been paid in full for such Housing Units if the Annual Purchase Agreement provides for construction or other hold backs, provided that NHC will not be relieved of its obligation to pay for Housing Units in accordance with the terms of the Annual Purchase Agreement.
- (b) Notwithstanding any agreement between NHC and NCCD concerning transfer of title or responsibility for shipping costs, risk of loss to Purchased Housing units passes to NHC

upon the Completion Date, and NCCD will bear all risk of loss or damage with respect to Purchased Housing units during construction until the Completion Date in accordance with the terms of the applicable Annual Purchase Agreement.

ARTICLE 5.

PRICE

- 5.1 Price.** Subject to Section 5.2, NCCD shall provide Purchased Housing to NHC, and/or Construct the Affordable Housing Units and Market Housing Units, at the prices set forth in the Annual Agreements (the “Prices”). Annual Agreements shall require Prices to be paid with reasonable advance and progress payments from the commencement to completion dates of the Annual Agreement to enable NCCD to secure the timely purchase of goods and services for Construction.
- 5.2 Most Favoured Customer.** NCCD represents and warrants that the Prices contained in Annual Agreements will be at least as low as the prices charged by NCCD to other purchasers for the same Housing Units or similar housing units purchased in the same year. If, at any time during the term of an Annual Agreement, NCCD charges any other purchaser a lower price for the same Housing Units or similar housing units, NCCD shall apply a credit for the difference between that price and the Prices in the Annual Agreement against the Prices in a subsequent Purchase Agreement in a subsequent year.

ARTICLE 6.

CERTAIN OBLIGATIONS OF NCC

- 6.1 Quality.**
- (a) NCCD shall meet or exceed NHC’s Quality Standards for the Housing as communicated by NHC to NCCD from time to time in writing, and NCCD shall perform quality assurance testing and inspections of Housing in accordance with instructions and procedures provided by NHC before the Completion Date and shall certify the results in the manner requested by NHC. NCCD shall provide reasonable support as requested by NHC to address and correct quality concerns. NHC Quality Standards, testing and inspection procedures, and certification requirements relating thereto that require NCCD compliance will be reviewed and mutually agreed by the Parties, acting reasonably, on a continuous basis. The written standards and requirements in effect as of the date of an Annual Agreement shall apply to such agreement. NHC may modify requirements before a Completion Date provided such change or modification does not materially affect the Estimate upon which a Price is based; alternatively, the Parties may agree on an amendment or change order for the proposed change in standards, procedures or certification and for the increased cost to NCCD.
- (b) NCCD shall work together with NHC to achieve global process improvements in the areas of technology, quality, responsiveness, delivery, and cost. At NHC’s request, NCCD shall meet with NHC to review the progress made on these objectives.
- (c) NCCD shall, on a continuous basis, identify ways to improve the quality, service, performance standards, and technology for the Housing, including through participation in NHC’s quality improvement initiatives.

- 6.2 **Other Bidding.** During any year for which an Annual Agreement is in effect, NCCD shall not bid on any other major works new-build construction contracts with NHC with a contact value in excess of \$1,000,000.00.
- 6.3 **Duty to Advise.** NCCD shall promptly provide Notice to NHC of any of the following events or occurrences, or any facts or circumstances reasonably likely to give rise to any of the following events or occurrences:
- (a) any failure by NCCD to perform any of its obligations under this Agreement;
 - (b) any delay in delivery or Construction of Housing provided for in an Annual Agreement;
 - (c) any defects or quality problems relating to Housing provided for in an Annual Agreement;
 - (d) any change in Control of NCCD or NCC Investments Group Inc.; any change in senior management within NCCD or NCC Investments Group Inc.;
 - (e) any sale, lease, or exchange of a material portion of NCCD's or NCC Investments Group Inc.'s assets;
 - (f) the breach of any loan covenants or other material obligations of NCCD to its creditors;
 - (g) any deficiency in specifications, samples, prototypes, or test results relating to an Annual Agreement; or
 - (h) any failure by NCCD, or its subcontractors or common carriers, to comply with the Law.

In addition, NCCD shall promptly notify NHC in writing of any change in NCCD's authorized Representatives, insurance coverage or professional certifications.

6.4 **NCCD's Financial Condition.**

- (a) Each acceptance of an Annual Agreement by NCCD will constitute NCCD's representation and warranty that:
 - (i) NCCD is not insolvent;
 - (ii) NCCD is paying all debts as they become due;
 - (iii) NCCD is in compliance with all loan covenants and other obligations to which it is subject; and
 - (iv) all financial information provided to NHC concerning NCCD is true and accurate, fairly represents NCCD's financial condition and has been prepared in accordance with GAAP, uniformly and consistently applied.
- (b) NCCD shall furnish NHC with statements accurately and fairly evidencing NCCD's financial condition as NHC may, from time to time, reasonably request. Without limitation of the foregoing, NCCD shall furnish to NHC copies of any quarterly or annual financial

statements delivered by NHC to any of its creditors within 30 days following delivery of such financial statements to such creditor.

6.5 General Compliance with Laws.

- (a) NCCD shall at all times materially comply with all Laws applicable to this Agreement and any Annual Agreement, NCCD's operation of its business, and the exercise of its rights and performance of its obligations hereunder, including NCCD's sale or leasing of Housing to NHC.
- (b) Without limiting the generality of the foregoing, NCCD shall ensure the Housing conforms fully to any applicable Law.
- (c) NCCD shall obtain and maintain all Permits necessary for the exercise of its rights and performance of NCCD's obligations under this Agreement, including any Permits required for the import of Housing or any raw materials and other manufacturing parts used in the Construction of the Housing, and the shipment of hazardous materials, as applicable.
- (d) NCCD shall not engage in any activity or transaction involving the Housing, by way of shipment, use, or otherwise, that violates any Law.

**ARTICLE 7,
REPRESENTATIONS AND WARRANTIES**

7.1 NCCD's Representations and Warranties. NCCD represents and warrants to NHC that:

- (a) it is a corporation, incorporated and existing under the Laws of Canada;
- (b) it is duly licensed or registered to carry on business and is in good standing in every jurisdiction in which such license or registration is required for purposes of this Agreement;
- (c) it has all necessary corporate power and capacity to enter into this Agreement, grant the rights and licenses granted under this Agreement and perform its obligations hereunder;
- (d) the execution of this Agreement by its Representative whose signature is set forth at the end of this Agreement, and the delivery of this Agreement by NCCD, have been duly authorized by all necessary corporate action on the part of NCCD;
- (e) the execution, delivery, and performance of this Agreement by NCCD will not violate, conflict with, require consent under or result in any breach or default under:
 - (i) any of NCCD's constating documents (including its articles of incorporation and by-laws);
 - (ii) any applicable Law; or
 - (iii) with or without notice or lapse of time or both, the provisions of any NCCD contract;

- (f) when executed and delivered by NHC and NCCD, this Agreement will constitute the legal, valid, and binding obligation of NCCD, enforceable against NCCD in accordance with its terms;
- (g) it is in compliance with all applicable Laws and NCCD contracts relating to this Agreement, the Housing and the operation of its business (including all loan covenants and other financing obligations to which it is subject);
- (h) it has obtained all Permits required by applicable Laws to conduct its business generally and to exercise its rights and perform its obligations under this Agreement;
- (i) it is not insolvent and is paying all of its debts as they become due; and
- (j) all financial information that it has provided to NHC is true and accurate, fairly represents NCCD's financial condition and has been prepared in accordance with GAAP, uniformly and consistently applied.

7.2 NHC's Representations and Warranties. NHC represents and warrants to NCCD that:

- (a) it is a body corporate continued under the Nunavut Housing Corporation Act;
- (b) it has all necessary power and capacity to enter into this Agreement, grant the rights and licenses granted under this Agreement and perform its obligations hereunder;
- (c) the execution of this Agreement by its Representative whose signature is set forth at the end of this Agreement, and the delivery of this Agreement by NHC, have been duly authorized by all necessary action on the part of NHC;
- (d) the execution, delivery, and performance of this Agreement by NHC will not violate, conflict with, require consent under or result in any breach or default under:
 - (i) any applicable Law; or
 - (ii) with or without notice or lapse of time or both, the provisions of any NHC contract; and
- (e) when executed and delivered by NHC and NCCD, this Agreement will constitute the legal, valid, and binding obligation of NHC, enforceable against NHC in accordance with its terms.

ARTICLE 8.
CONFIDENTIALITY

- 8.1 Scope of Confidential Information.** From time to time during the Term, either Party (as the “**Disclosing Party**”) may disclose or make available to the other Party (as the “**Receiving Party**”) information about its business affairs, goods and services (including any Forecasts and Estimates), confidential information, and materials, trade secrets, third-party confidential information, and other sensitive or proprietary information. Such information, whether orally or in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as “confidential” constitutes “**Confidential Information**” hereunder. Confidential Information does not include information that, at the time of disclosure:
- (a) is or becomes generally available to and known by the public other than as a result of, directly or indirectly, any breach of this ARTICLE 8 by the Receiving Party or any of its Representatives;
 - (b) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information;
 - (c) was known by or in the possession of the Receiving Party or its Representatives before being disclosed by or on behalf of the Disclosing Party;
 - (d) was or is independently developed by the Receiving Party without reference to or use of, in whole or in part, any of the Disclosing Party’s Confidential Information; or
 - (e) is required to be disclosed pursuant to applicable Law, including annual contract reports to the Legislative Assembly of Nunavut, provided that NHC shall at all times comply with Section 24 of the *Access to Information Act and Protection of Privacy Act* and shall further use commercially reasonable efforts to safeguard the privacy of any information disclosed to the Legislative Assembly of Nunavut and/or Committees of the Legislature to the greatest extent possible.
- 8.2 Protection of Confidential Information.** The Receiving Party shall, for three (3) years from receipt of such Confidential Information:
- (a) protect and safeguard the confidentiality of the Disclosing Party’s Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care;
 - (b) not use the Disclosing Party’s Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and
 - (c) not disclose any such Confidential Information to any Person, except to the Receiving Party’s Representatives who need to know the Confidential Information to assist the

Receiving Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement.

The Receiving Party shall be responsible for any breach of this Section 8.2 caused by any of its Representatives. The provisions of this ARTICLE 8 shall survive termination or expiration of this Agreement for any reason for a period of three (3) years after such termination or expiration. On the expiration or earlier termination of this Agreement, the Receiving Party and its Representatives shall promptly return or destroy all Confidential Information and copies thereof that it has received under this Agreement.

ARTICLE 9.

INSPECTION AND AUDIT RIGHTS

- 9.1 NHC's Right of Access.** NCCD hereby grants to NHC, and its authorized Representatives, access to NCCD's premises (including NCCD's manufacturing operations used in the Construction of the Housing) and all pertinent documents and other information, whether stored in tangible or intangible form, including any books, records, and accounts, in any way related to NCCD's performance under this Agreement (including NCCD's processes and procedures), or any payment or other transaction occurring in connection with this Agreement, for the purpose of auditing NCCD's compliance with the terms of this Agreement, including NCCD's charges for Housing, or inspecting or conducting an inventory of finished Housing, work-in-process or raw-material inventory. NCCD agrees to cooperate fully with NHC in connection with any such audit or inspection. All such requests for access and documents shall be commercially reasonable and may only be made by NHC on reasonable prior written notice to NCCD.
- 9.2 NCC's Records.** NCCD shall maintain, during the Term and for a period of three (3) years after the Term:
- (a) complete and accurate books and records and any other financial information in respect of this Agreement and any Annual Agreement; and
 - (b) records with sufficient detail to facilitate, at a minimum, lot traceability in the event of a product recall of Purchased Housing or any of its components.

ARTICLE 10.

TERM

- 10.1 Term.** The term of this Agreement commences on the Effective Date and continues for a period of ten (10) years, unless and until earlier terminated under the terms of this Agreement or applicable Law (the "**Term**").
- 10.2 Default.** In the event that a Party is in material default of its obligations under this Agreement, the other Party may terminate this Agreement if, after thirty (30) days' written notice, the defaulting party has not cured the default or commenced to cure the default where curing the default will reasonably require more than thirty (30) days.

- 10.3 Continuing Obligations.** Any obligation for NCCD to continue Construction or deliver Housing after the termination of this Agreement shall be set forth in an Annual Agreement.

**ARTICLE 11.
MISCELLANEOUS**

- 11.1 Further Assurances.** Upon a Party's reasonable request, the other Party shall, at its sole cost and expense, execute and deliver all such further documents and instruments, and take all such further acts, necessary or desirable to give full effect to this Agreement.
- 11.2 Relationship of the Parties.** The relationship between NCCD and NHC is solely that of vendor and purchaser, and the Parties are independent contracting parties. Nothing in this Agreement creates any agency, joint venture, partnership, or other form of joint enterprise, employment, or fiduciary relationship between the Parties. Neither Party has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement, or undertaking with any third party.
- 11.3 Entire Agreement.** This Agreement, including and together with any Annual Agreements entered by the Parties in furtherance of this Agreement, and all schedules, exhibits, attachments, or appendices specifically referred to herein or therein, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, conditions, and warranties, both written and oral, regarding such subject matter.
- 11.4 Order of Precedence.** The express terms and conditions contained in this Agreement and the Annual Agreements entered by the Parties in furtherance of this Agreement exclusively govern and control each of the Parties' respective rights and obligations regarding the Construction, purchase and sale of the Housing, and the Parties' agreement is expressly limited to such terms and conditions. Notwithstanding the foregoing, if any terms and conditions contained in an Annual Agreement conflict with any terms and conditions contained in this Agreement, the terms of the Annual Agreement shall prevail to the extent of such conflict.
- 11.5 Survival.** Subject to the limitations and other provisions of this Agreement:
- (a) the representations, conditions, and warranties of the Parties contained herein will survive the expiration or earlier termination of this Agreement; and
 - (b) sections of this Agreement, and any other provision that, to give proper effect to its intent, should survive such expiration or termination, will survive the expiration or earlier termination of this Agreement.

11.6 Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement (each, a “Notice”) must be in writing and addressed to the other Party at its address set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this Section 11.6). Notices sent in accordance with this Section will be deemed effectively given:

- (a) when received, if delivered by hand, with signed confirmation of receipt;
- (b) when received, if sent by a nationally recognized overnight courier, signature required;
- (c) when sent, if by or email, if sent during the addressee’s normal business hours and on the next Business Day if sent after the addressee’s normal business hours; and
- (d) on the fifth day after the date mailed by certified or registered mail by the Canada Post Corporation, return receipt requested, postage prepaid.

Notice to NCC: 5300 Qulliq Court, Suite 103,
 P.O. Box 850, Iqaluit, NU, X0A 0H0
 Email: csynard@nccig.ca
 Attention: President & CEO

Notice to NHC: P.O. Box 1000, Station 1400,
 Iqaluit, NU, X0A 0H0
 Email: edeverauxnhc@gov.nu.ca
 Attention: President & CEO

11.7 Interpretation. For purposes of this Agreement:

- (a) the words “include”, “includes”, and “including” is deemed to be followed by the words “without limitation”;
- (b) the word “or” is not exclusive;
- (c) the words “herein”, “hereof”, “hereby”, “hereto”, and “hereunder” refer to this Agreement as a whole;
- (d) words denoting the singular have a comparable meaning when used in the plural, and vice-versa; and
- (e) words denoting any gender include all genders. Unless the context otherwise requires, references in this Agreement: (x) to sections, schedules, exhibits, attachments, and appendices mean the sections of, and schedules, exhibits, attachments, and appendices attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute

means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

The Parties drafted this Agreement without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The schedules, exhibits, attachments, and appendices referred to herein are an integral part of this Agreement to the same extent as if they were set forth verbatim herein. Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian currency.

- 11.8 Headings.** The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.
- 11.9 Severability.** If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability does not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 11.10 Amendments and Modifications.** No amendment to or modification of this Agreement or any Annual Agreement is effective unless it is in writing and signed by an authorized Representative of each Party.
- 11.11 Waiver.**
- (a) No waiver under this Agreement is effective unless it is in writing by the Party waiving its right.
 - (b) Any waiver authorized on one occasion is effective only in that instance and only for the purpose stated, and does not operate as a waiver on any future occasion.
 - (c) None of the following constitutes a waiver or estoppel of any right, remedy, power, privilege, or condition arising from this Agreement:
 - (i) any failure or delay in exercising any right, remedy, power, or privilege or in enforcing any condition under this Agreement; or
 - (ii) any act, omission, or course of dealing between the Parties.
- 11.12 Cumulative Remedies.** All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any other agreement between the Parties or otherwise.
- 11.13 Equitable Remedies.** Each Party acknowledges and agrees that:
- (a) a breach or threatened breach by such Party of any of its obligations under ARTICLE 8 would give rise to irreparable harm to the other Party for which monetary damages would not be an adequate remedy; and

- (b) in the event of a breach or a threatened breach by such Party of any such obligations, the other Party shall, in addition to any and all other rights and remedies that may be available to such Party at law, at equity or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction, without any requirement to post a bond or other security, and without any requirement to prove actual damages or that monetary damages will not afford an adequate remedy.
 - (c) Each Party agrees that such Party will not oppose or otherwise challenge the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in either case, consistent with the terms of this Section 11.13.
- 11.14 Assignment.** Neither Party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party.
- 11.15 Successors and Assigns.** This Agreement is binding on, and enures to the benefit of, the Parties and their respective permitted successors and permitted assigns.
- 11.16 Dispute Resolution.** Any dispute, controversy, or claim arising out of or relating to this Agreement or any Annual Agreement, or the breach, termination, or invalidity of either (each, a “**Dispute**”), shall be submitted for negotiation and resolution to the President of either Party (or to such other individual of equivalent or superior position designated by a Party in a written Notice), by delivery of written Notice (each, a “**Dispute Notice**”) from either of the Parties to the other Party. Such individuals shall negotiate in good faith to resolve the Dispute. If the Parties are unable to resolve any Dispute within sixty (60) days after delivery of the applicable Dispute Notice, either Party may file suit in or apply to a court of competent jurisdiction. At any time, the Parties may agree to refer a Dispute or any part of a Dispute to arbitration in accordance with the provisions of Section 11.17.
- 11.17 Arbitration.** As an alternative to Section 11.16, a Dispute or any part of a Dispute may be submitted to binding arbitration pursuant to an arbitration agreement entered by the Parties on mutually agreed terms. Such arbitration agreement shall provide that the arbitration will be carried out pursuant to the *Arbitration Act* of Nunavut. The arbitration shall, if possible, be held in Nunavut and the following provisions shall be incorporated into the arbitration agreement to govern the arbitration:
- (a) the reference to arbitration shall be to one arbitrator and appointment shall be by a unanimous decision of the Parties;
 - (b) if unanimity is lacking for the appointment of an arbitrator, then the *Arbitration Act* shall apply; and
 - (c) there shall not be an appeal from the award of the arbitrator in accordance with the provisions of the *Arbitration Act* and the decision shall be final and binding upon the parties and shall not be subject to appeal or review by way of judicial review.

- 11.18 Governing Law.** This Agreement, including all Annual Agreements, and any schedules, exhibits, attachments, and appendices attached hereto or thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the Laws of Nunavut, and the federal Laws of Canada applicable therein.
- 11.19 Counterparts.** This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together is deemed to be one and the same agreement.
- 11.20 No Public Announcements or Trademark Use.** Neither Party nor any of its Representatives shall (orally or in writing) publicly disclose, issue any press release or make any other public statement, or otherwise communicate with the media, concerning the existence of this Agreement or an Annual Agreement or the subject matter hereof or thereof, without the prior written approval of the other Party (which shall not be unreasonably withheld, conditioned, or delayed). Notwithstanding the foregoing, the Parties acknowledge and agree that this Agreement shall become public.
- 11.21 Language.** The parties confirm that it is their express wish that this Agreement, as well as any other documents related to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes ont exigé que la présente convention, de même que tous les avis, annexes, autorisations et autres documents qui s'y rattachent, soient rédigés en langue anglaise seulement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first set forth above.

NUNAVUT HOUSING CORPORATION



Name: Eiryn Devereaux
Title: President & CEO

NCC DEVELOPMENT LIMITED



Name: Clarence Synard
Title: President & CEO