

**CERTIFIED COPY OF THE  
RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF  
*CORPORATION NAME HERE***

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**“Approval of Amending Agreement with Nunavut Business Credit Corporation”**

WHEREAS the Corporation has a credit facility for a *term loan (or line of credit)* that was for a starting principal amount of \$ *(insert amount of loan)* with Nunavut Business Credit Corporation (the “Lender”) pursuant to the terms of a Letter of Offer or Letters of Offer, the most recent of which is dated *(insert date of current letter of offer)* (the “Letter of Offer”);

AND WHEREAS the Lender has corrected its loan calculations, which will reduce the principal amount owing pursuant to the Letter of Offer on maturity of the loan term, and it is in the best interests of the Corporation to accept the terms of a letter from the Lender offering to amend the Letter of Offer to reduce the principal owed by the Corporation (the “Amending Agreement”), and for the Corporation to issue a new Promissory Note for the continuing payments of blended principal and interest (if applicable) and otherwise identifying the remaining principal and correct rate of interest for the loan;

AND WHEREAS the by-laws of the Corporation permit the directors of the Corporation from time to time to borrow money on the credit of the Corporation and to issue, sell or pledge debt obligations of the Corporation, including promissory notes, or charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired, real or personal, moveable or immovable, property of the Corporation to secure any debt obligations or borrowed money or other debt or liability of the Corporation;

AND WHEREAS it is expedient and in the interest of the Corporation that the directors should exercise such power and authority for the purpose of amending the terms of the loan pursuant to the Amending Agreement and issuing a Promissory Note to replace any promissory note previously provided by the Corporation pursuant to the Letter of Offer;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation be and it is hereby authorized to amend the terms of the Letter of Offer upon and subject to the terms and conditions contained in the Amending Agreement, and the Corporation authorizes and directs the officers to execute and deliver the said Amending Agreement to the Lender.
2. A promissory note of the Corporation be and the same is authorized to be issued, to be dated as of *(insert start date for calculation of new payments – ie. April 30, 2010)*, to be payable and bear interest in accordance with the payments and

interest rates as set forth in the Amending Agreement and the form of promissory note provided to the Corporation by the Lender (the "Promissory Note").

3. The Corporation confirms that all security previously granted to the Lender pursuant to the Letter of Offer remains as a continuing collateral security for the performance of all obligations, both present and future, contingent or otherwise, of the Corporation owed to the Lender pursuant to the replacement Promissory Note and the Letter of Offer (as amended by the Amending Agreement).
4. Any officer or officers of the Corporation are hereby authorized pursuant to the by-laws of the Corporation, and they are expressly directed, to execute and deliver the Amending Agreement and the replacement Promissory Note and any other contract, agreement or instrument as may be necessary or desirable to amend the credit facility and to give effect to the foregoing resolutions."

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**CERTIFIED** to be a true copy of resolutions passed by the directors of *(insert name of Corporation)* on *(insert the date that the Corporation's board has passed the resolutions)*, which resolutions are in full force and effect as at the date hereof, un-amended.

DATED this \_\_\_\_ day of *(insert the date that a corporate officer signs this document certifying that the resolutions were passed on the date stated in the certification)*\_, 201\_\_.

\_\_\_\_\_ c/s  
*(Insert the Name and Title of the corporate officer signing to certify that these directors' resolutions were passed)*