



VUNTUT GWITCHIN GOVERNMENT

Government of Vuntut Gwitchin First Nation

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OFFICIAL NOTICE

Pursuant to **Section 2.3 Renewal Clause** of the Ground Lease between the Old Crow Retail Co-operative Limited and the Vuntut Gwitchin First Nation, the First Nation agrees to hold a meeting related to the renewal provisions;

In accordance with Article XIV – Vuntut Gwitchin Lands of the Constitution of the Vuntut Gwitchin First Nation, as last Amended September 23, 2006, a lease of more than 30 years requires a notice period of sixty (60) days before Chief and Council may approve any lease, during which at least one public meeting must be held. The effect of Section 2.3 would be to create a lease term longer than 30 years;

Therefore Chief and Council will meet September 8, 2015 or the closest convenient date to consider approving Section 2.3. A public meeting will be held as part of the Agenda of the Annual General Assembly of the Vuntut Gwitchin First Nation to be held August 6, 7, 8th, 2015. Any citizens wishing to identify any issues or concerns should attend this meeting.

2.3 Renewal

This Section 2.3 of the Lease is subject to approval in accordance with the VGFN Constitution whereby the necessary meeting to approve or reject this provision (the “Approval Meeting”) shall be held no later than July 31, 2015. An amendment to the Lease confirming the renewal provision as agreed to by VGFN in accordance with this Section 2.3 shall be executed by both parties hereto at the earliest possible date following the Approval Meeting.

The Co-op shall be entitled to have the option to renew the Lease for an unlimited number of terms of ten (10) years each (each, a “Renewal Term”), exercisable by written notice given by the Co-op to VGFN not later than six (6) months prior to the expiry of the then-current Term or Renewal Term, as the case may be. The Basic Rent for each Renewal Term shall be negotiated between the Co-op and VGFN at the time of renewal, but shall be based on the then fair market value for similar lands. Failing agreement between the parties regarding Basic Rent for such Renewal Term, Basic Rent shall be determined by the dispute resolution mechanism of this Lease.