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March 31, 2014

EXTENSION LETTER TO EXTEND LETTER OF INTENT – Heat Recovery

By a Letter of Intent dated September 21, 2011 (LOI) TRIUMF and The University of British Columbia (UBC) agreed to jointly support the development, establishment and operation (the Partnership) of a heat recovery and distribution system (the System). Under the LOI, TRIUMF and UBC established principles to guide the development of Legal agreements, contracts and other articles arising out of the Partnership.

In accordance with principle 13 of the LOI, the LOI was to expire on December 31, 2011, which date was subsequently extended to March 31, 2013, and then to March 31, 2014 to give UBC sufficient time to arrive at business terms with a heat recovery utility. UBC expects to soon approve a non-binding term sheet with Corix Utilities regarding the construction and operation of a neighbourhood district energy system, as contemplated in the LOI. TRIUMF and UBC wish to continue to pursue the Partnership by further extending the expiry of the LOI to October 31, 2014 to give time for negotiating a definitive memorandum of understanding as between TRIUMF and Corix and/or UBC. Accordingly, TRIUMF and UBC wish to amend the LOI as follows:

(a) to amend every reference to “UBC” in sections 1 through 13 with the words “UBC and/or the third-party System operator” as necessary to reflect that the operator of the system will be a third-party; and

(b) extend the expiry of the LOI by deleting principle 13 of the LOI and replacing it with the following:

“By October 31, 2014 TRIUMF, UBC and/or the third party utility provider will enter into a Memorandum of Understanding, or Appendix/Attachment to a suitable existing agreement to which they are the sole participants, that fully describes the System and Partnership. If no such action is taken, the LOI is deemed to have expired unless TRIUMF and UBC and/or the third party utility provider mutually agree to continue to pursue the Partnership.”

The undersigned acknowledge their desire to continue to pursue the Partnership and commit their respective organizations to continue to be guided by the Principles outlined therein:

A handwritten signature in black ink, appearing to read "Timothy I. Meyer".

Digitally signed by Timothy Meyer
DN: cn=Timothy Meyer, o=TRIUMF,
ou=Director's Office,
email=timemeyer@triumf.ca, c=CA
Date: 2014.04.01 02:12:45 -0700

Timothy I. Meyer, Head, Strategic Planning & Communication, and Member, Interim Leadership Team, TRIUMF

A handwritten signature in black ink, appearing to read "Pierre Ouillet".

Pierre Ouillet, Vice President - Finance, Resources and Operations, UBC