

TRIUMF BOARD OF MANAGEMENT

Terms of Reference

1. Terms of Reference:

Pursuant to an Amended and Restated Joint Venture Agreement dated for reference the 31st day of March, 2008 between The Governors of The University of Alberta, The University of British Columbia, Carleton University, Simon Fraser University, the Governing Council of the University of Toronto and University of Victoria (the "Amended and Restated Joint Venture Agreement"), a Board of Management shall be established through which the Universities shall operate, supervise and control TRIUMF.

2. Composition of the Board:

The Board shall consist of:

- (a) two members to be appointed by each of the Universities, plus
- (b) up to two at-large members appointed in accordance with paragraph 3 of these Terms of Reference.

3. At-large Members:

The at-large members, if any, shall be:

- (a) from the private sector;
- (b) nominated by the Universities for appointment to the Board; and
- (c) voted on and appointed by those members of the Board who have been appointed by the Universities.

4. Subject always to the terms and conditions of the Amended and Restated Joint Venture Agreement, the duties and powers of the Board shall include:

- (a) To determine all policy matters relating to the operation of TRIUMF.
- (b) To regularly review matters pertaining to the operation and direction of the TRIUMF project.
- (c) To appoint Associate Members of TRIUMF.
- (d) To appoint a Director who shall serve at the pleasure of the Board.
- (e) To supervise the performance of the Director in his or her duties.
- (f) To appoint an Associate or Associate Directors who shall serve at the pleasure of the Board.

- (g) To establish a Finance Committee with composition and Terms of Reference as approved by the Board.
- (h) To establish a Personnel and Administration Committee with composition and Terms of Reference as approved by the Board.
- (i) To establish an Executive Committee. The Executive Committee shall consist of one of the two Board members from each of the Universities, as designated by each University, together with the Director who shall be a non-voting member. The chair of the Executive Committee shall be selected by the Chair. The role of the Executive Committee shall be to make recommendations to the Board with respect to TRIUMF business matters. In addition, the Executive Committee shall undertake such other activities it is specifically authorized to undertake by the Board from time to time.
- (j) To establish an Environmental Safety Committee with composition and Terms of Reference as approved by the Board.
- (k) To establish ad-hoc committees with composition and Terms of Reference as approved by the Board.
- (l) To cause the Director to have prepared a Plan which shall be in conformity with the Contribution Agreement entered into between TRIUMF and the National Research Council, as amended from time to time.
- (m) To review and approve the Plan.
- (n) To determine the Fiscal Year end of TRIUMF.
- (o) To cause the Director to prepare an Annual Report for each fiscal year together with an audited Financial Statement.
- (p) To appoint a duly qualified firm of chartered accountants or certified general accountants to examine the annual financial statements and render a written report on them.
- (q) To review and approve the Annual Budget, the Annual Report and the annual scientific report as prepared by or under the supervision of the Director.
- (r) To determine the amount of insurance protection required to protect all property of TRIUMF and TAI and to protect against such liability of TRIUMF and TAI as the Board considers reasonable or as may be required pursuant to the Management Agreement and the Lease.
- (s) To review and approve the Annual Insurance Program as prepared by the Director.
- (t) To approve all appointments and promotions for Board appointed TRIUMF Employees on the recommendation of the Director.

- (u) To approve all senior administrative appointments at TRIUMF (Division Heads and above).
- (v) To establish criteria for employment, conditions of employment and employee classifications of TRIUMF Employees, and to approve policy guidelines for the purposes of setting compensation for TRIUMF Employees.
- (w) To select the bank for TRIUMF and appoint signing officers for TRIUMF at such bank.
- (x) To authorize the entering into of contracts by TRIUMF in accordance with the Amended and Restated Joint Venture Agreement.
- (y) To authorize borrowings by TRIUMF in accordance with the Amended and Restated Joint Venture Agreement.
- (z) To appoint members of the Board or other persons to execute contracts in the name of TRIUMF, with such conditions upon the exercise of such authority as it shall, in its sole discretion and not contrary to any provision of the Amended and Restated Joint Venture Agreement, determine.
- (aa) To ensure that all funds received by TRIUMF are deposited to its credit and that detailed accounts showing the disbursement of such funds are prepared.
- (bb) To make policies with respect to the investment of funds of TRIUMF and ensure that and all earnings from such investments are credited to the use of TRIUMF.
- (cc) To set limits from on the expenditure of funds by the Director in any one (1) project.
- (dd) To carry out such duties as are specifically ascribed to the Board pursuant to the Amended and Restated Joint Venture Agreement.
- (ee) To ensure that TRIUMF carries out its obligations pursuant to the Ancillary Documents in a timely and prudent manner.
- (ff) To review and monitor the performance of TAI in its duties and obligations pursuant to the Management Agreement.
- (gg) With respect to the Board members who are appointed by the Universities, to report back to the Universities that appointed them as required by such Universities.

5. Defined Terms and Paramountcy

Unless otherwise defined herein, capitalized terms in these Terms of Reference shall have the meanings ascribed to them in the Amended and Restated Joint Venture Agreement. In the event of any conflict or inconsistency between the terms and conditions of these Terms of Reference and the terms and conditions

of the Amended and Restated Joint Venture Agreement, the terms and conditions of the Amended and Restated Joint Venture Agreement shall prevail.

6. Approval of Terms of Reference

- (a) These Terms of Reference shall not be effective until approved by each of the Universities as evidenced by their signature hereto.
- (b) These Terms of Reference may only be amended by the consent of all of the Universities then participating in TRIUMF as evidenced by their signatures to any such amendment.

SIGNED FOR AND ON BEHALF OF THE)
GOVERNORS OF THE UNIVERSITY OF)
ALBERTA by its respective Authorized)
Signatories:)

_____))
Authorized Signatory)
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_____))
Authorized Signatory)

SIGNED FOR AND ON BEHALF of THE)
UNIVERSITY OF BRITISH COLUMBIA by:)

_____))
Authorized Signatory)
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Authorized Signatory)

SIGNED FOR AND ON BEHALF OF)
CARLETON UNIVERSITY by its respective)
Authorized Signatories:)

_____))
Authorized Signatory)
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_____))
Authorized Signatory)

SIGNED FOR AND ON BEHALF OF)
SIMON FRASER UNIVERSITY by its)
respective Authorized Signatories:)

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Authorized Signatory)
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Authorized Signatory)

SIGNED FOR AND ON BEHALF OF THE)
GOVERNING COUNCIL OF THE)
UNIVERSITY OF TORONTO by its)
respective Authorized Signatories:

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Authorized Signatory)

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Authorized Signatory)

SIGNED FOR AND ON BEHALF OF)
UNIVERSITY OF VICTORIA by its)
respective Authorized Signatories:

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Authorized Signatory)

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Authorized Signatory)