

THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE

BY-LAW NO. 31/2022

Being a By-law to Enter into a Termination of Road Construction Agreement with Cameco Corporation and Cameco Property Holdings Inc. to Conclude the Cancellation of the Choate Street Extension.

WHEREAS the Municipal Act, 2001, Section 9 provides in part that a Municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS Council at their Committee of the Whole meeting held April 19, 2022 considered Staff Report WE-13-22 regarding Choate Street Extension Cancellation;

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE ENACTS AS FOLLOWS:

1. THAT the Mayor and Clerk are hereby authorized to execute on behalf of the Corporation of the Municipality of Port Hope a Termination of Road Construction Agreement with Cameco Corporation and Cameco Property Holdings Inc. with the terms and conditions as set out in Appendix "A" attached hereto comprising part of this By-law.
2. THAT the Mayor and Clerk are hereby authorized and directed to sign the said Agreement and any related documentation to carry out the purpose of this by-law.
3. THAT this By-law shall come into force the day it is finally passed

READ A FIRST, SECOND AND THIRD TIME and finally passed on the 3rd day of May, 2022.

Bob Sanderson, Mayor

Brian Gilmer, Clerk

TERMINATION OF ROAD CONSTRUCTION AGREEMENT

THIS TERMINATION AGREEMENT made as of the ____ day of _____, 2022 (the "**Effective Date**")

BETWEEN:

CAMECO CORPORATION
(**"Cameco"**)

- and -

THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE
(the "**Municipality**")

WHEREAS:

- A. Cameco and the Municipality entered into a Road Construction Agreement dated the 1st day of September, 2014 (the "**Agreement**") authorized by By-law 61/2014 of the Municipality.
- B. Cameco and the Municipality have agreed to terminate the Agreement on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree as follows:

1. Termination of Agreement

The parties hereby terminate the Agreement effective as of the Effective Date and confirm it is of no further force and effect. The parties acknowledge and agree that as of the Effective Date, each of Cameco and the Municipality shall be released from their respective rights, covenants, obligations and liabilities under the Agreement.

2. Return of Cancellation LC

The Municipality agrees to immediately return the original \$748,000 Cancellation LC (as that term is defined in the Agreement) accompanied by a letter from the Municipality advising the issuing bank that it has returned the letter of credit to Cameco for cancellation and that the issuing bank is authorized to cancel it.

3. Release of Claims by Cameco.

Except as specifically provided for herein, Cameco hereby waives and releases any and all rights, claims and actions of any kind whatsoever that it has or may have against the Municipality pursuant to, arising out of or in respect of the Agreement.

4. Release of Claims by the Municipality.

Except as specifically provided for herein, the Municipality hereby waives and releases any and all rights, claims and actions of any kind whatsoever that it has or may have against Cameco pursuant to, arising out of or in respect of the Agreement.

5. Further Assurances.

Each of the parties hereto shall, from time to time hereafter, upon any reasonable request of the other party, execute and deliver, or cause to be executed and delivered, all such further documents and instruments and do, or cause to be done, all such further acts,

assurances and things as may be required or necessary to more effectively implement and carry out the true intent and meaning of this Termination Agreement.

6. **Successors and Assigns.**

This Termination Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

7. **Governing Law.**

This Termination Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8. **Counterparts and E-Mail.**

This Termination Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument. Delivery by email of a pdf copy of this Termination Agreement, as signed by a party, constitutes valid and effective execution and delivery of this Termination Agreement by that party.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

CAMECO CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

**THE CORPORATION OF THE
MUNICIPALITY OF PORT HOPE**

By: _____
Bob Sanderson, Mayor

By: _____
Brian Gilmer, Clerk