

# FW: 23239361-v10-CLPA - Process AgreementFIN.docx

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Hi,

Here are a few changes to the Process Agreement (marked on the clean version that Steve did a couple of days ago) to address a couple of issues.

1. S. 5.02 - Revisions to the Province's reps and warranties to focus on its obligations under the agreement as the province may have to put in place other legal authority to exercise the Province's option to assume the obligations after a protection event has occurred in the event the province determines that is appropriate. As a separate point, should we put the words "(but shall not be obligated)" into the protection agreement provision re: assumption s. 6.01. This phrase is in the process agreement right now.
2. Article VI - Revisions to this article to clarify that this is process under which the Province obtains information in order to determine whether to make an election to assume. As a result I removed the timeframe in 6.02. It is only when the Province gives the assumption notice under the protection agreement that it is triggering its option (after a protection event).

Torys is revising the process agreement draft but these are items that we would ask to include into that next wording (subject to your comments).

Thank you.

Malle