>   an agreement is concluded before October 1 of each year between the Canadian enterprise or enterprises that operate the vessels fishing 70% of the French shares and the French enterprise or enterprises processing the fish in St. Pierre and Miquelon."

Article 3. A new paragraph 3 is inserted in Article IV of the Procès-Verbal and the paragraphs that follow are renumbered:

> "3.   Notwithstanding paragraph 1, the Parties may jointly decide for a given year that all or part of the catches corresponding to 70% of the French share of cod may be captured in one or both of the following manners:
>
> -   by Canadian vessels that hold a fishing licence for the relevant stocks landed in Canada for processing;
>
> -   by French vessels that are registered in St. Pierre and Miquelon that holds a fishing licence for the relevant stocks landed in Canada or in St-Pierre and Miquelon for processing."

Article 4. The former paragraph 3 of Article IV becomes paragraph 4 and reads as follows:

> "4.   If the Canadian enterprise or enterprises and the French enterprise or enterprises referred to in paragraph 1 of this Article are unable to conclude an agreement before October 1 of a given year, the Canadian enterprises, for the subsequent 12 months, may no longer fish 70% of the French shares as provided in paragraph 1. All of these shares shall then be fished entirely by the French enterprise or enterprises, without prejudice to paragraph 2 of Article III regarding transfers between the Parties."

Article 5. The former paragraph 4 of Article IV becomes paragraph 5 and reads as follows:

> "5.   The date mentioned in paragraphs 1 and 4 can be modified jointly by the Parties through an exchange of notes."

Article 6. Paragraph 3(c) of Article VII is deleted and replaced by the following:

> "observes that the enterprises that have entered into an agreement referred to in Article IV have not respected the terms of this Procès-Verbal."

Article 7. In the French version, the term "reconductible" in Article IX of the Procès-verbal is deleted and replaced by "reconduit".