

SCHEDULE "A"

THIS AGREEMENT made as of the 29th day of September,
1977

BETWEEN:

ANTHONY VANDEPOL, of the City of Waterloo,
in the Regional Municipality of Waterloo,
and VERDELLA VANDEPOL, his wife, of the
same place, as joint tenants and not as
tenants-in-common,

hereinafter called the "Parties of the First Part",

OF THE FIRST PART,

MARJORIE ANN ROBINSON, formerly of the Township
of Waterloo and now of the Township of Wilmot,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Second Part".

OF THE SECOND PART,

NORMA HODGSON, of the City of Waterloo, and
EDNA LOUISE STAEBLER, formerly of the City of
Kitchener and now of the Township of Wilmot,
in the Regional Municipality of Waterloo,
as tenants-in-common,

hereinafter called the "Parties of the Third Part",

OF THE THIRD PART,

BELLE PLAYFORL, formerly of the City of Waterloo,

now of the Township of Wilmot, both in the
Regional Municipality of Waterloo,

hereinafter called the "Party of the Fourth Part",

OF THE FOURTH PART,

ERIC H. HYMME and BARBARA H. HYMMEN, both of
the City of Kitchener, in the Regional Municipality
of Waterloo, as joint tenants and not as tenants-
in-common,

hereinafter called the "Parties of the Fifth Part",

OF THE FIFTH PART,

JOHN WILFRID JAMES CARLISLE, formerly of the
City of Waterloo and now of the City of
Kitchener, in the Regional Municipality
of Waterloo,

hereinafter called the "Party of the Sixth Part",

OF THE SIXTH PART,

JAMES RUTHERFORD GUY, of the City of Kitchener,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Seventh Part",

OF THE SEVENTH PART,

JACK GILBERT HUTCHISON, of the City of
Waterloo, in the Regional Municipality
of Waterloo,

hereinafter called the "Party of the Eighth Part",

OF THE EIGHTH PART,

NANCY JEAN LACKNER, of the City of Waterloo,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Ninth Part",

OF THE NINTH PART,

ROBERT R. HUDGINS, and CAROL J. HUDGINS,
both of the City of Waterloo, in the
Regional Municipality of Waterloo,

hereinafter called the "Parties of the Tenth Part",

OF THE TENTH PART,

JOHN O. BEYNON, of the City of Waterloo,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Eleventh Part",

OF THE ELEVENTH PART,

CHARLES E. WINTERS AND JESSIE M. E. WINTERS,
both of the Township of Wilmot, in the
Regional Municipality of Waterloo,

hereinafter called the "Parties of the Twelfth Part",

OF THE TWELFTH PART,

LORNE H. HEMMERICH, of the City of Kitchener,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Thirteenth Part",

OF THE THIRTEENTH PART,

DENNIS T. MEYER, of the City of Waterloo, in the
Regional Municipality of Waterloo,

hereinafter called the "Party of the Fourteenth Part",

OF THE FOURTEENTH PART,

WILLIAM RIEDER HENDERSON, of the City of Kitchener,
in the Regional Municipality of Waterloo,

hereinafter called the "Party of the Fifteenth Part",

OF THE FIFTEENTH PART,

ALBERT FREDERICK MACKENZIE WILSON, of the City
of Waterloo, in the Regional Municipality of
Waterloo, formerly of the Town of Preston, in
the County of Waterloo,

hereinafter called the "Party of the Sixteenth Part",

OF THE SIXTEENTH PART,

- and -

SUNFISH HOLDINGS INC. a Corporation existing under the laws of the Province of Ontario, having its head office in the Township of Wilmot, in the Regional Municipality of Waterloo,

hereinafter called the "Corporation",

OF THE SEVENTEENTH PART.

WHEREAS the Parties hereto are the owners of all of the issued, outstanding and authorized common shares without par value (hereinafter referred to as "common shares") and non-voting preference shares of the par value of \$10.00 each (hereinafter referred to as "preference shares") of Sunfish Holdings Inc. (hereinafter called the "Corporation"), a corporation incorporated and existing under the laws of the Province of Ontario pursuant to Articles of Incorporation filed on the 29th day of August, 1977 which said common and preference shares are hereinafter collectively known as shares.

AND WHEREAS the ownership of the shares at the date of execution hereof is as follows:

	<u>Common Shares</u>	<u>Preference Shares</u>
Anthony Vandepol and Verdella Vandepol	40	482
Marjorie Ann Robinson	40	482
Norma Hodgson and Edna Louise Staebler (as tenants-in-common)	40	482
Belle Playford	40	482
Eric H. Hymmen and Barbara H. Hymmen	40	482
John Wilfrid James Carlisle	40	482
James Rutherford Guy	40	482
Jack Gilbert Hutchison	40	482
Nancy Jean Lackner	40	482
Robert R. Hudgins and Carol J. Hudgins	40	482
John O. Beynon	40	482
Charles E. Winters and Jessie M. E. Winters	40	482
Lorne H. Hemmerich	40	482
Dennis T. Meyer	40	482
William Rieder Henderson	40	482
Albert Frederick Mackenzie Wilson	120	1446

All of which shares were issued in blocks or portions of the capitalization of the Corporation consisting of forty common shares and 482 preference shares (each of which is hereinafter referred to as "share blocks") at a price as to the common shares of \$17.00 each and as to the preference shares at their par value of \$10.00 each by the payment of cash or by value in kind.

AND WHEREAS the Parties are, or are closely associated with, owners of land which abuts Sunfish Lake in the Township of Wilmot, in the Regional Municipality of Waterloo, who have caused the incorporation of the Corporation to, inter alia, purchase certain lands and premises from Albert Frederick MacKenzie Wilson near the said Lake with the intention of preserving and using same for the common benefit and enjoyment of all.

AND WHEREAS the shareholders have entered into this Agreement to establish and define their respective rights and obligations in respect of the ownership of the shares; to

record certain agreements with respect to the management of the affairs of the Corporation; to record and define certain agreements with respect to the transferability of the shares, and, to record, grant and receive certain rights and options to purchase and sell their shares.

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter contained the Parties, and each of them, agree each with the other as follows:

1.00 GENERAL COVENANT

1.01 No Party hereto shall sell, assign, transfer, mortgage, hypothecate, charge or in any manner encumber any or all of their shares or any other shares or debt instruments issued by the Corporation which they may now or hereafter own save in accordance with this Agreement or save with the agreement in writing of at least seventy-five per cent (75%) of the

shareholders representing at least seventy-five per cent (75%) of the total voting shares then outstanding (hereinafter called "75% Shareholder Approval"). For greater certainty it is hereby declared that any of the provisions of this Agreement may be amended, varied or waived in whole or in part and at any time or times by and with 75% Shareholder Approval as approved at a duly held meeting or in writing.

1.02 In the event that pursuant to any of the provisions of this Agreement any one or more of the Parties shall desire to sell, assign, transfer or convey any of his, her or their shares or debt instruments of the Corporation to any person, firm or corporation other than any of the present Parties hereto, no transfer shall be made or shall be effective and no application shall be made to the Corporation to register any such transfer until the proposed transferee enters into an agreement with the other Parties hereto to the same effect as this Agreement together with any substitution, revision, amendment or further Agreement with respect to the Corporation to which the transferor is then, or is then required to be, a

Party to the intent that no transferee shall obtain any greater or other rights, duties or obligations than those extant for the transferor. Upon a transfer of shares and debt instruments having been completed and the transferee having entered into such an Agreement the transferring Party or Parties shall then and thereforth be relieved of any and all further liabilities and obligations imposed by this Agreement and the transferee shall thenceforth become and be deemed to be a Party to this Agreement and any successor thereof as though he, she or they were original signators thereto.

1.03 Certificates for shares of the Corporation may be endorsed with reference to the restrictions on transfer of such shares contained in this Agreement and in the Articles of Incorporation.

2.00 PURCHASE AND SALE OF SHARES

2.01 In the event that at any time or times during the currency of this Agreement any one or more of the Parties hereto

enters into an Agreement of Purchase and Sale to sell, transfer, convey or otherwise dispose of all of his, her or their lands and premises located in Lot 2, Concession III, Block B, in the Township of Wilmot (hereinafter called "Land Agreement of Purchase and Sale") to any person or persons the Party (hereinafter sometimes referred to as the "Vendor" whether singular or plural) shall, in the Land Agreement of Purchase and Sale, include all and not less than all of his, her or their shares and debt instruments in the Corporation to the Purchaser or Purchasers pursuant to the Land Agreement of Purchase and Sale (herein called the "Purchaser") notify the Corporation's Secretary of the desire to transfer the said shares and request the directors of the Corporation to approve the transfer of the shares to the Purchaser or Purchasers whereupon the Secretary shall inform the directors of the request and call a meeting to consider same and whereupon the Directors shall give their consent as required by the Articles of Incorporation.

For greater certainty and subject to the provisions

of Section 1.02 it is the intention of the Parties that the shareholders of the Corporation shall be and shall remain persons who are intimately associated with Sunfish Lake and its environs and that there be no substantial impediment to the free alienation of the lands and lands covered with water owned by the Parties or their heirs, administrators, executors, successors or assigns, and to this end, they, and each of them, subject only to the specific terms of this Agreement, do hereby direct the directors of the Corporation and their successors to consent to the transfer of the said shares and debt instruments from the Vendor to the Purchaser upon completion of the transaction contemplated by any such Land Agreement of Purchase and Sale in order that share ownership shall follow land ownership and land ownership shall follow share ownership.

2.02 Further and without limiting the generality or specialty of Section 2.01 should a Vendor enter into a Land Agreement of Purchase and Sale to sell, transfer, convey or

otherwise dispose of a portion only of his, her or their lands and premises to any Purchaser or Purchasers he, she or they may, but need not, include a transfer of all or a portion of the shares and debt instruments of the Corporation owned by him, her or them to the Purchaser or Purchasers in which case if a transfer of a portion of the shares and debt instruments of the Corporation is contemplated the number thereof should be calculated on a proportionate basis having reference to the proportion of lands being sold and being retained provided that the Purchaser or Purchasers are purchasing lands with frontage on Sunfish Lake. If the Vendor shall not retain lands with frontage on Sunfish Lake then he, she or they shall transfer all of his, her or their shares and debt instruments of the Corporation to the Purchaser or Purchasers in accordance with the provisions of Section 2.01 and if the Purchaser shall not obtain such frontage pursuant to the Land Agreement of Purchase and Sale he, she or they shall not become transferees of any shares or debt instruments

of the Corporation by approval from the directors alone.

2.03 It is hereby recognized by the Parties and each of them that circumstances may arise whereby shareholders may not, strictly speaking, be the owners of lands abutting Sunfish Lake and, indeed, two of the Parties hereto, James Rutherford Guy and Albert Frederick MacKenzie Wilson (as to two of his share blocks) are cases in point. It is therefor declared that all such circumstances are to be reviewed by the directors when requested to give their consent to a transfer of the shares and debt instruments of the Corporation and if they, in their discretion, find that the proposed shareholder or shareholders (whether as Purchasers pursuant to a Land Agreement of Purchase and Sale or otherwise) have an intimate connection with Sunfish Lake and land abutting thereon by reason of close familial relationship through blood or

marriage to an owner of such lands or as a result of the provisions of a last will and testament of a deceased shareholder as a result of or the operation of law with respect to a deceased shareholder who died intestate whereby they are devisees, legatees or beneficiaries (whether presumptive or not) of such an owner then, and in each such circumstance, the proposed Purchaser may become a shareholder of the Corporation with the approval of the directors alone provided that he or she shall sign this or a like Agreement as required by Section 1.02.

2.04 Nothing in this Agreement shall be deemed to prevent or encumber the transfer of the shares and the debt instruments of the Corporation owned by an individual or individuals to his, her or their personal representatives whether they be executors, administrators, committees or trustees and the Parties hereto do hereby agree that they shall do everything required to cause the directors to approve any request for such transfer of the said shares and debt instruments into the names of the personal representatives provided, however,

that the personal representatives shall enter into a like Agreement to this Agreement pursuant to Section 1.02 as to the further transfer of the said shares and debt instruments.

2.05 In the event that at any time or times during the currency of this Agreement any one or more of the Parties hereto (hereinafter called the "Seller") receives from any other person a bona fide offer to purchase any or all of the shares and debt instruments of the Corporation then owned by the Seller, which offer the Seller would accept were it not for the provisions of this Agreement and in circumstances which do not coincide with the provisions of Paragraphs 2.01 through 2.04 inclusive, then, and in every such event, the Seller shall forthwith give notice (hereinafter called the "Notice of Offer") in writing to each of the other Parties to this Agreement (hereinafter called the "Offerees") stating the terms, conditions and price of such offer and therein offering to sell all of his shares and assign the benefit of

all of his debt instruments (hereinafter collectively called the "Offered Shares") to the Offerees on terms equivalent to those contained in the said bona fide offer. The Offerees shall then have the right, option and privilege, exercisable within thirty days from the receipt of the Notice of Offer to elect to purchase all but not less than all the Offered Shares at the price and on the terms and conditions set out in the Notice of Offer. In the event that more than one of the Offerees desires to exercise the offer then each accepting Offeree shall be entitled to purchase that proportion of the Offered Shares which bears the same ratio to the total number of the Offered Shares as the number of shares beneficially owned by each accepting Offeree bears to the total number of shares owned by all of the accepting Offerees, unless the accepting Offerees otherwise agree, and if one and only one of the Offerees wishes to purchase the Offered Shares then he may complete the purchase in accordance with the terms of this Agreement provided that the Seller need not accept any offer made for any number of shares less than those specified in

the Notice of Offer. In the event that the Offerees or none of them do elect to purchase all of the Offered Shares then the Seller may be at liberty to accept such bona fide offer and to complete the sale, assignment or transfer of his shares upon terms and conditions not more favourable than that set out in the Notice of Offer provided that the Purchaser shall enter into a like Agreement to this Agreement as stated in Paragraph 1.02 and provided further that the directors upon and with 75% Shareholder Approval shall consent to the said sale.

2.06 The purchase and sale of shares and debt instruments of the Corporation in accordance with an acceptance of an offer made pursuant to Paragraph 2.05 shall be completed at the head office of the Corporation or such other mutually agreed upon location within thirty days following the written notification of acceptance at which time the Seller shall cause his shares to be transferred into the name or names of the Offeree

or Offerees, as the case may be, by presenting his certificate or certificates to the Offeree or Offerees duly endorsed in blank, or upon direction, for transfer with signature guaranteed by a bank or trust company if required by the Corporation, together with duly executed assignments of any debt instruments of the Corporation, whereupon the Offeree shall pay to the Seller the sum or sums set forth in the Notice of Offer in cash or by certified cheque made payable to the Seller, or upon his direction, following which the Parties shall then cause the shares to be transferred upon the books of the Corporation.

If the Seller is not present at the Place of Closing and at the Time of Closing, or is present but fails to produce and deliver to the Offeree or Offerees the said certificate or certificates duly endorsed in blank for transfer as aforesaid and the assignments of the indebtedness of the Corporation, if any, the Offeree or Offerees shall deposit the purchase price into a special bank account at a branch

of the Corporation's bankers. The deposit shall then constitute and be deemed to constitute a valid and effective payment to the Seller.

If the purchase price is deposited as aforesaid into a special account then, from and after the date of deposit, the purchase shall be deemed to have been fully completed and all right, title, benefit and interest, in law and in equity in and to the securities shall be deemed to have been conclusively transferred and assigned to and become vested in the Offeree or Offerees as the case may be. No interest shall become payable by the Offeree or Offerees to the Seller from the date of deposit to the date of actual payment.

The Seller hereby irrevocably constitutes and appoints the Offeree or Offerees as his true and lawful attorney-in-fact and agent for, in the name of and on behalf of the Seller to execute and deliver assignments, transfers,

deeds and instruments as may be necessary to effectively transfer and assign the said shares, or any part thereof, to the Offeree or Offerees or his, her or their nominee or nominees on the books of the Corporation and likewise constitutes and appoints the Offeree or Offerees as his agent and true and lawful attorney to make payment of any or all sums required to fully and completely repay any and all encumbrances or liens of any nature or kind created by any action or lack thereof on the part of the Seller out of the sum deposited as aforesaid and the balance thereof shall then be deposited into an account in the name of the Seller.

3. ADVANCES OF FUNDS

3.01 It is understood, acknowledged and agreed that the Corporation will require funds in each and every year (until such time as it establishes a business from which it can obtain an income) to pay, inter alia, the real property taxes assessed against the lands and premises owned by the Corporation, the annual cost of public liability insurance

respecting the lands, the Corporation income taxes or capital taxes assessed by the Federal or Provincial Governments and certain audit or accounting and legal fees and disbursements. Each and every Party to this Agreement does hereby covenant and agree to pay his, her or their pro rata share of all such funds required to the Corporation within thirty days of a demand for payment made on behalf of the directors from time to time in the same manner and with the same effect as to default as hereinafter in Paragraph 3.05 set forth save, for greater clarity, a demand for such payments shall not require the approval of the shareholders in advance. It is anticipated that such funds shall be advanced to the Corporation by way of shareholders' loan but this shall be a decision of the directors upon each such payment being made.

3.02 Failing the ability of the Company to obtain funds required by it to continue its operations save those required as set forth in Paragraph 3.01 and provided that 75% Shareholder Approval is first obtained the Parties, and each of them, agree to make available to the Corporation, at the times and in the manner and to the extent hereinafter provided in this Section, sufficient funds to enable the Corporation to meet its interest and principal obligations on all indebtedness, if any, and pay when due all expenses and other amounts whatsoever owing by the Corporation inclusive of all sums of an extraordinary nature which the said shareholders shall have approved for expenditure for improvements. Payments shall be made by each of the Parties from time to time upon receipt of a written demand (the "Demand") of the Corporation in accordance with the following provisions:

- (a) Any one of the shareholders, or the directors by a resolution, may request the shareholders to consent to a Demand by submitting to the share-

holders a statement of the funds required to be paid, the purposes for which they will be used and the amount to be required to be paid by each of the shareholders which shall be in proportion to their holdings of the outstanding equity shares.

(b) If at least seventy-five per cent (75%) of the shareholders representing at least seventy-five per cent (75%) of the total issued and outstanding voting shares consent in writing to the making of a Demand, the Demand shall then be formally made on all the shareholders.

(c) The Demand shall state the date, which shall be not less than sixty days (60) following the date of receipt of the notice of Demand, on or before which the funds specified by each

of the shareholders shall be paid to the Corporation and the amount due from the shareholder.

(d) Each of the shareholders shall pay to the Corporation the amount required to be paid on or prior to the date specified in the Demand.

3.03 Except with the unanimous agreement of all Parties, no Party shall be obliged to enter into any agreement of guarantee or pledging of his, her or their credit on behalf of the Corporation save for his, her or their obligation to advance his, her or their initial capital investment and any further investment required by this Section 3.00.

3.04 All advances or contribution of funds by the shareholders pursuant to Sections 3.01 or 3.02 shall be upon such terms and conditions as shall have been agreed to by 75% of the Shareholders' Approval as aforesaid and in general shall be

(a) evidenced by bonds, debentures or promissory notes in the principal amount advanced by each of the shareholders bearing interest as specified therein for a term not exceeding five years but containing the privilege to repay the whole or any part thereof at any time or times without notice, penalty or bonus;

(b) shareholders' debt instruments shall be subordinated to the permanent financing or other borrowing by the Corporation to the extent required by the directors;

(c) all repayment of the principal amounts and interest on all shareholders' advances shall be made pro rata to the amount of such advance from time to time outstanding.

3.05 In the event of any one of the shareholders defaulting in making the payment required by Paragraph 3.01 or 3.02 the Secretary shall give notice of such default to the shareholders not in default who, fifteen days after receipt of such notice, may meet and require the defaulting shareholder to sell all but not less than all of his, her or their shares in the manner hereinafter stated, that is to say:

(a) The non-defaulting shareholders, or such of them as may elect to exercise the right to acquire the defaulting shareholders' shares shall give notice of their desire to so exercise the option and shall deposit with the Secretary the full amount of the payment required to have been made by the defaulting shareholder. In the event that more than one of the non-defaulting shareholders desires to exercise the right to acquire the defaulting shareholders' shares then each shall be entitled to purchase that proportion

of the defaulting shareholders' shares which bears the same ratio to the total number of the defaulted shares as the number of shares beneficially owned by each exercising shareholder bears to the total number of shares owned by the exercising shareholders, unless the exercising shareholders otherwise agree.

(b) The defaulting shareholder shall sell his shares at a purchase price for such shares that shall be the lesser of

(i) the cost of such shares to the defaulting shareholder, or

(ii) One Thousand Dollars (\$1,000.00.

(c) The Secretary of the Corporation is hereby appointed as agent for the Parties hereto to effect any transfer of shares of the Corporation and to transmit the money to the defaulting

shareholder in the same manner and to the same extent and with the same effect as hereinbefore provided in Paragraph 2.06.

3.06 Upon the default of a defaulting shareholder he or she shall forthwith resign as a director and officer of the Corporation, if applicable.

4.00 CONDUCT OF THE AFFAIRS OF THE CORPORATION

4.01 The Parties agree that no obligation of the Corporation will be made and no action will be taken by or with respect to the Corporation,

(a) except with the written consent of each of the Parties with respect to any of the following:

(i) any change in the number of members of the board of directors from that provided for by the by-laws of the Corporation as well as any action which would derogate from the right of shareholders of the Corporation to nominate members of the board of directors;

(ii) any change in the number of members of the Executive Committee, if any, from that provided for;

(iii) any change in the provisions in the by-laws of the Corporation with respect to notice of meetings of directors or of shareholders and the quorum at such meetings;

(iv) the dissolution or winding up of the Corporation;

(b) except with the consent in writing or that obtained at a meeting duly called for that purpose of seventy-five per cent (75%) of the holders representing at least seventy-five per cent (75%) of the issued and outstanding shares

with respect to any of the following:

(i) any change in the Articles of Incorporation or any other change in the constitution of the Corporation save as set forth in Paragraph (a);

(ii) enactment or amendment of any by-law of the Corporation save as set forth in Paragraph (a);

(iii) any matters relating to the payment of dividends or the distribution of surplus;

(iv) any transaction out of the ordinary course of business;

(v) any investment by the Corporation other than as contemplated by the agreement to purchase the lands of Wilson as hereinbefore recited;

(vi) any contract between the Corporation and any of its shareholders (the shares held by any shareholder which is a Party to the

contract being excluded for this purpose from the aggregate number of equity shares outstanding and from the computation of the seventy-five per cent (75%) of the voting shares outstanding);

(vii) any issue of further shares in the capital stock of the Corporation;

(viii) the terms and conditions of shareholders' advances;

(ix) any disposition by the Corporation of any real property or any interest in real property, including any lease of land by the Corporation.

4.02 The Parties hereto do expressly record that one of the purposes of the Corporation is to protect and preserve the ecology and environment of Sunfish Lake and its environs as well as to foster a sense of community among the

owners of lands abutting Sunfish Lake. To this end it is desirable that persons who own lands abutting Sunfish Lake should be encouraged to become shareholders of the Corporation and therefore the Parties do hereby agree that the issuance of Treasury shares to new shareholders with lands abutting Sunfish Lake shall be solicited by the Directors who shall then set the terms and conditions for such issuance and submit the proposal to the shareholders for approval at a meeting called for that purpose provided that no agreement shall be entered into or become enforceable until approved by seventy-five per cent (75%) Shareholder Approval.

5.00 GENERAL

5.01 The Parties hereto agree to do all acts and things as directors and shareholders of the Corporation to effect compliance with or waiver of the restrictions on the transfer of shares contained in the by-law of the Corporation to give effect to any transfer or intended transfer of common shares required or permitted to be made and recorded as the result of the application of the provisions of this Agreement in

order that, notwithstanding such restrictions, the terms and conditions of this Agreement may be carried out.

5.02 The Parties hereto agree that the provisions of this Agreement relating to shares of the Corporation shall apply mutatis mutandis to any shares or securities into which such shares may be converted, changed, reclassified, redivided, redesignated, subdivided or consolidated to any shares or securities which are received by the Parties hereto as a stock dividend or distribution payable in shares or securities of the Corporation and to any shares or securities of the Corporation which may be received by the Parties hereto on a re-organization, amalgamation, consolidation or merger, statutory or otherwise.

5.03 Any notice or other document required or permitted to be given to either Party hereunder shall be validly given if delivered personally or if mailed by prepaid registered mail to the Parties at the addresses more particularly described in Schedule "A" annexed hereto and forming part of this Agreement.

Any such notice or other document delivered personally shall be deemed to have been received by and given to the addressee on the day of delivery and any such notice or other document mailed as aforesaid shall be deemed to have been received by and given to the other Party on the second business day following the date of mailing. Either Party may at any time give notice to the other of any change of address.

5.04 Time shall be of the essence of this Agreement.

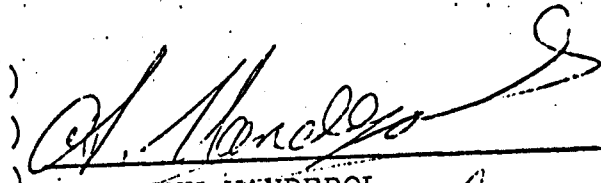
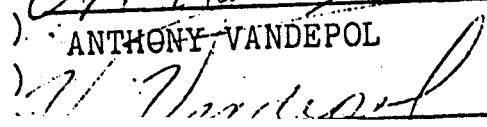
5.05 This Agreement shall be subject to and be construed in accordance with the laws of the Province of Ontario.

5.06 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

SIGNED, SEALED AND DELIVERED

in the presence of


ANTHONY VANDEPOL


VERDELLA VANDEPOL

MARJORIE ANNE ROBINSON

NORMA HODGSON

EDNA LOUISE STAEBLER

ERIC H. HYMMEN

BELLE B. PLAYFORD

BARBARA H. HYMMEN

JOHN WILFRID JAMES CARLISLE

JAMES RUTHERFORD GUY

JACK GILBERT HUTCHISON

SCHEDULE "A"

Names of Shareholders

Anthony Vandepol and Verdella Vandepol

Marjorie Ann Robinson

Norma Hodgson

Edna Louise Staebler

Belle Playford

Eric H. Hymmen and Barbara H. Hymmen

John Wilfrid James Carlisle

James Rutherford Guy

Jack Gilbert Hutchison

Nancy Jean Lackner

Addresses

R. R. #3,
Waterloo, Ontario.

170 Erb Street,
Waterloo, Ontario.

120 Norman Street,
Waterloo, Ontario.

R. R. #3,
Waterloo, Ontario.

R. R. #3,
Waterloo, Ontario.

588 Glasgow Road,
Kitchener, Ontario.

742 Avondale Road,
Kitchener, Ontario.

168 Claremond Avenue,
Kitchener, Ontario.

293 Longfellow Drive,
Waterloo, Ontario.

57 Ashton Crescent,
Waterloo, Ontario.

Robert R. Hudgins and Carol J. Hudgins

197 Bellhaven Drive,
Waterloo, Ontario.

John O. Beynon.

250 Glenridge Drive,
Waterloo, Ontario.

Charles E. Winters and Jessie M. E. Winters

R. R. #1,
St. Agatha, Ontario.

Lorne H. Hemmerich

179 Claremont Avenue,
Kitchener, Ontario.

Dennis T. Meyer

304 Lourdes Crescent,
Waterloo, Ontario.

William Rieder Henderson

65 Margaret Avenue,
Kitchener, Ontario.

Albert Frederick MacKenzie Wilson

315 Shakespeare Place
Waterloo, Ontario.

Sunfish Holdings Inc.

SIGNED, SEALED AND DELIVERED)

in the presence of)

) Nancy J. Lackner
) NANCY JEAN LACKNER

) Robert R. Hudgins
) ROBERT R. HUDGINS

) Carol J. Hudgins
) CAROL J. HUDGINS

) John O. Beynon
) JOHN O. BEYNON

) Charles E. Winters
) CHARLES E. WINTERS

) Jessie M. E. Winters
) JESSIE M. E. WINTERS

) Lorne H. Hemmerich
) LORNE H. HEMMERICH

) Dennis To Meyer
) DENNIS TO MEYER

) Wm. R. ...

) WILLIAM RIEDER HENDERSON

) *Albert F. Mackenzie Wilson*

) ALBERT FREDERICK MACKENZIE WILSON

) SUNFISH HOLDINGS INC.

) *Albert F. Mackenzie Wilson*

) *Albert F. Mackenzie Wilson*