

**SECOND AMENDING SHAREHOLDERS AGREEMENT**

**THIS AGREEMENT** made as of the            day of February, 2005 .

A M O N G :

**EACH OF THE PERSONS LISTED IN APPENDIX “A” TO THIS AGREEMENT**

(hereinafter referred to as “**Shareholders**” collectively and a “**Shareholder**” individually)

OF THE FIRST PART

A N D :

**TVN NIAGARA INC.**, a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the “**Corporation**”)

OF THE SECOND PART

**WHEREAS** by Agreement dated the 21<sup>st</sup> day of October, 2003 (the “**Shareholders Agreement**”) each of the Shareholders and the Corporation entered into a Shareholders Agreement for the purpose of recording their agreement as to the manner in which the affairs of the Corporation shall be conducted and to provide for the terms and conditions under which the Shares of the Corporation which are held by the Majority Shareholder are to be disposed of from time to time, including various restrictions on the transferability of the Shares;

**AND WHEREAS** by Agreement dated the 26<sup>th</sup> day of January, 2004 (the “**First Amending Agreement**”) each of the Shareholders and the Corporation entered into an Agreement amending the Shareholders Agreement for the purpose of revising various terms of the original Shareholders agreement;

**AND WHEREAS** all the parties hereto desire to further amend the Shareholders Agreement, by entering into this Agreement (the “**Second Amending Agreement**”) in order to permit the Majority Shareholder to transfer his entitlement to Shares of the Corporation, all upon the terms and conditions hereinafter set forth, and to provide for additional provisions as to the manner in which the affairs of the Corporation shall be conducted .

**IN CONSIDERATION** of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto covenant and agree with one another as follows:

**ARTICLE 1.00 - RECITALS**

1.1 The parties hereto hereby confirm that the recitals hereinbefore contained are true in substance and in fact.

**ARTICLE 2.00 - DEFINITIONS**

2.1 All capitalized terms used in this Second Amending Agreement shall, unless expressly otherwise defined in this Second Amending Agreement, have the same meanings as given to them, respectively, in the Shareholders Agreement.

**ARTICLE 3.00 - ADOPTION**

3.1 The parties hereto hereby adopt and affirm all of the provisions of the Shareholders Agreement, as amended by the provisions of the First Amending Agreement, subject to the qualifications and amendments set out in this Second Amending Agreement.

**ARTICLE 4.00 - APPROVAL OF THE SALE OF SHARES BY CHARLES JURAVINSKI**

4.1 Subject to the satisfaction of the conditions hereinafter set forth, the transfer by Charles Juravinski (the “**Transferor**”) of his entitlement to 4,500,000 of the 5,050,000 Common Shares in the capital of the Corporation be hereby approved.

4.2 Subject to the satisfaction of the conditions hereinafter set forth, the transfer of the Transferor’s entitlement to 4,500,000 Common Shares to and the assumption of all related obligations in respect of such Shares by the persons listed hereunder (collectively, the “**Transferees**”) be hereby approved:

| <b><u>Transferee</u></b> | <b><u>Number of Shares</u></b> |
|--------------------------|--------------------------------|
| Robert Kaplan, QC        | 1,000,000                      |
| Terrance O’Malley        | 750,000                        |
| Emmanuel Batler          | 500,000                        |
| George Thomson           | 250,000                        |
| Michael Katz             | 250,000                        |
| Lore Yeager              | 250,000                        |
| Milan Plentai            | 250,000                        |
| Brethren in Christ       | 250,000                        |
| Greg McDonald            | 250,000                        |
| Robert Leadley, CA       | 250,000                        |
| Claudio Gorizzan         | 250,000                        |
| Paul Herriott            | 150,000                        |
| Casey Bruyns             | <u>100,000</u>                 |
| Total                    | <u>4,500,000</u>               |

4.3 The consent and approval of the parties hereto to the transfer of the shares as described in sections 4.1 and 4.2 hereof is conditional upon each Transferee entering into (a) an Assumption Agreement, as that term is defined in section 6.3 of the Shareholders Agreement, wherein each Transferee agrees to be bound by the terms of the Shareholders Agreement, as amended by the First Amending Agreement and the Second Amending Agreement and agrees to assume their Contribution Proportionate Share of all liabilities, obligations and agreements of the Transferor; and (b) a Subscription Agreement wherein each Transferee agrees to subscribe for the Shares detailed in section 4.2 hereof.

4.4 The consent and approval of the parties hereto to the transfer of the shares as described in sections 4.1 and 4.2 hereof is conditional upon the Transferor agreeing to purchase 550,000 Common Shares of the Corporation at a subscription price of \$1.00 per Common Share on the Full Subscription Date and entering into a new Subscription Agreement for the subscription for such Shares.

4.5 The parties hereto agree to amend Schedule D to the Shareholders Agreement by deleting the name of the Transferor therefrom and releasing the Transferor from his continuing obligations as Contribution Shareholder and, as a consequence of such amendment, the Transferor shall be released from any further obligations to advance additional capital funds to the Corporation pursuant to the provisions of sections 5.6 and 5.7 of the Shareholders Agreement.

## **ARTICLE 5.00 - AMENDMENTS**

5.1 Section 4.1 of the Shareholders Agreement is hereby deleted and replaced with the following:

“4.1 **Board of Directors**

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The affairs of the Corporation shall be managed at all times by a board of eleven (11) directors, nine (9) of whom shall be elected or appointed by the Shareholders in accordance with subsection 4.1(a) and (b) below and two (2) of who shall be elected or appointed by the Directors in accordance with subsection 4.1(c) below:

- (a) each holder of Common Shares carrying seven and one half (7.5%) per cent or more of the votes of all issued and outstanding Common Shares shall have an exclusive right to nominate one (1) director;
- (b) the holders of the Common Shares, other than the shareholders who have nominated directors pursuant to subsection 4.1(a) above, shall thereafter have an exclusive right to elect any additional directors such that the total number of directors elected or nominated pursuant to subsections 4.1(a) and (b) totals nine; and

- (c) the nine (9) directors elected pursuant to subsections 4.1(a) and 4.1(b) above shall elect two (2) additional directors, which additional directors shall:
  - (i) deal at arm's length with the Shareholders:
  - (ii) not be Shareholders of the Corporation; and
  - (iii) be representative of the Niagara community.”

5.2 Article 8.00 of the Shareholders Agreement, as amended by the provisions of the First Amending Agreement, which article provided for the terms and conditions of a sale of Shares by the personal representatives of Charles Juravinski in the event of his death, is hereby deleted in its entirety.

#### **ARTICLE 6.00 - GENERAL**

6.1 Time shall be of the essence of this Agreement.

6.2 This Agreement may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same Agreement

6.3 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario. Each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

6.4 The parties hereto shall sign such further and other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full force and effect to this Agreement and every part thereof.

6.5 The headings used herein are inserted for convenience of reference only and shall not affect the construction of or interpretation of this Agreement.

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

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

**TVN NIAGARA INC.**

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the corporation.*

**SIGNED, SEALED AND DELIVERED** )  
in the presence of: )

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Charles Juravinski

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Terence J. O'Malley

\_\_\_\_\_) )  
Witness: )

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Michael Katz

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Witness: )

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Paul Herriott

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Witness: )

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Bruce. Claassen

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Witness: )

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George Thomson

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Witness: )

\_\_\_\_\_) )  
Dr. Joseph Pohorly

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Witness: )

\_\_\_\_\_) )  
Ashak Merani

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Douglas Moshoian

|            |                    |
|------------|--------------------|
| _____ )    | _____ )            |
| Witness: ) | David Harrison )   |
| _____ )    | _____ )            |
| Witness: ) | Douglas Newell )   |
| _____ )    | _____ )            |
| Witness: ) | Robert Young )     |
| _____ )    | _____ )            |
| Witness: ) | Claudio Gorrizan ) |
| _____ )    | _____ )            |
| Witness: ) | Frank Salvati )    |
| _____ )    | _____ )            |
| Witness: ) | Wendell Wilks )    |

Niagara Growth Fund Inc.

Six Nations of the Grand River

Per:

Per:

\_\_\_\_\_  
Name:  
Title:  
*I have authority to bind the corporation.*

\_\_\_\_\_  
Name:  
Title:  
*I have authority to bind the corporation.*

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

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the 15<sup>th</sup> day of FEBRUARY, 2003 with effect as of the date first above-written.

TVN NIAGARA INC.

Per: Wendell G. Wilks  
Name: WENDELL G. WILKS  
Title: PRESIDENT  
*I have authority to bind the corporation.*

SIGNED, SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Charles Juravinski

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Terence J. O'Malley

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Witness: )

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Michael Katz

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Paul Herriott

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Bruce. Claassen

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George Thomson

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Witness: )

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Dr. Joseph Pohorly

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Witness: )

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Ashak Merani

\_\_\_\_\_) )  
Witness: )

\_\_\_\_\_) )  
Douglas Moshoian

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

**TVN NIAGARA INC.**

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the corporation.*

**SIGNED, SEALED AND DELIVERED**


in the presence of:


Witness: \_\_\_\_\_


Charles Juravinski

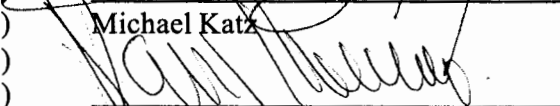
Witness: \_\_\_\_\_

Terence J. O'Malley

  
Witness: Daniel Shakhmundes

  
Michael Katz

  
Witness: Daniel Shakhmundes

  
Paul Herriott

Witness: \_\_\_\_\_

Bruce. Claassen

Witness: \_\_\_\_\_

George Thomson

Witness: \_\_\_\_\_

Dr. Joseph Pohorly

Witness: \_\_\_\_\_

Ashak Merani

Witness: \_\_\_\_\_

Douglas Moshonian



- 5 -

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

**TVN NIAGARA INC.**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*I have authority to bind the corporation.*

**SIGNED, SEALED AND DELIVERED**

in the presence of:

Witness: \_\_\_\_\_

*Barbara Wilson*

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Charles Jaravinski

Terence J. O'Malley

Michael Katz

Paul Henriott

Bruce Claassen

George Thomson

Dr. Joseph Pohorly

Ashak Merani

Douglas Moshorian

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Witness:

\_\_\_\_\_  
David Harrison

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Witness:

\_\_\_\_\_  
Douglas Newell

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Witness:

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Robert Young

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Witness:

\_\_\_\_\_  
Claudio Gorrizan

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Frank Salvati

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Wendell Wilks

Niagara Growth Fund Inc.

Six Nations of the Grand River

Per:

Per:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

Title:

Title:

*I have authority to bind the corporation.*

*I have authority to bind the corporation.*

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

**TVN NIAGARA INC.**

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the corporation.*

**SIGNED, SEALED AND DELIVERED** )  
in the presence of: )

\_\_\_\_\_  
Witness: )

\_\_\_\_\_  
Charles Juravinski

\_\_\_\_\_  
Witness: )

\_\_\_\_\_  
Terence J. O'Malley

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Witness: )

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Michael Katz

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Paul Herriott

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Bruce Claassen

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Witness: )

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George Thomson

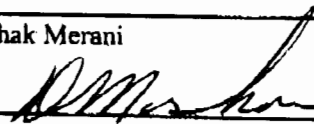
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Dr. Joseph Pohorly

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Witness: )

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Ashak Merani

\_\_\_\_\_  
Witness: )

  
\_\_\_\_\_  
Douglas Moshioian

- 5 -

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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

TVN NIAGARA INC.

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
*I have authority to bind the corporation.*

SIGNED, SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_  
Witness: )

\_\_\_\_\_  
Charles Juravinski

\_\_\_\_\_  
Witness: )

\_\_\_\_\_  
Terence J. O'Malley

\_\_\_\_\_  
Witness: )

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Michael Katz

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Witness: )

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Paul Herriot

*[Handwritten Signature]*  
Witness: )

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Bruce. Claassen

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Witness: )

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George Thomson

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Witness: )

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Dr. Joseph Pohorly

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Witness: )

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Ashak Merani

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Witness: )

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Douglas Moshonian

*[Signature]*  
Witness:

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Witness:

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Witness:

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Witness:

Niagara Growth Fund Inc.

Per:

\_\_\_\_\_  
Name:  
Title:  
*I have authority to bind the corporation.*

*[Signature]*  
David Harrison

\_\_\_\_\_  
Douglas Newell

\_\_\_\_\_  
Robert Young

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Claudio Gorrizan


\_\_\_\_\_  
Frank Salvati

\_\_\_\_\_  
Wendell Wilks

Six Nations of the Grand River

Per:

\_\_\_\_\_  
Name:  
Title:  
*I have authority to bind the corporation.*

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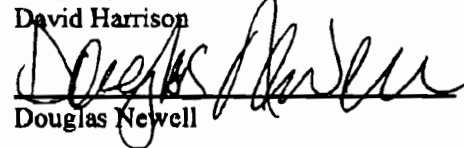
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Niagara Growth Fund Inc.

Per:

\_\_\_\_\_  
 Name:  
 Title:  
 I have authority to bind the corporation.

\_\_\_\_\_) )  
 David Harrison \_\_\_\_\_) )  
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 Douglas Newell \_\_\_\_\_) )

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 Robert Young \_\_\_\_\_) )

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 Claudio Gorrizan \_\_\_\_\_) )

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 Frank Salvati \_\_\_\_\_) )

\_\_\_\_\_) )  
 Wendell Wilks \_\_\_\_\_) )

Six Nations of the Grand River

Per:

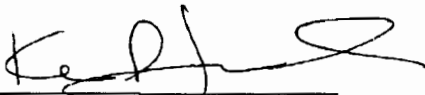
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 I have authority to bind the corporation.

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 Douglas Newell  
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 Robert Young  
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 Claudio Gorrizan  
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 Wendell Wilks

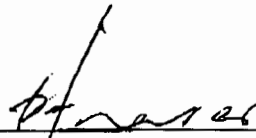
Niagara Growth Fund Inc.

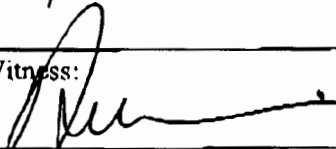
Six Nations of the Grand River

Per:   
 Name: KEVIN L. SNOW  
 Title: INVESTMENT MANAGER  
 I have authority to bind the corporation.

Per: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 I have authority to bind the corporation.



  
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 Witness: )

  
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 Witness: )


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 Witness: )

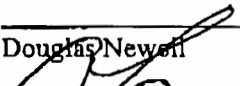
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 Witness: )

Niagara Growth Fund Inc.

Per:  
 \_\_\_\_\_  
 Name:  
 Title:  
*I have authority to bind the corporation.*

  
 \_\_\_\_\_  
 David Harrison

  
 \_\_\_\_\_  
 Douglas Newell

  
 \_\_\_\_\_  
 Robert Young

\_\_\_\_\_  
 Claudio Gorrizan

\_\_\_\_\_  
 Frank Salvati

\_\_\_\_\_  
 Wendell Wilks

Six Nations of the Grand River

Per:  
 \_\_\_\_\_  
 Name:  
 Title:  
*I have authority to bind the corporation.*



- 5 -

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

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

TVN NIAGARA INC.

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
*I have authority to bind the corporation.*

SIGNED, SEALED AND DELIVERED )  
in the presence of: )

Witness: \_\_\_\_\_ )

Charles Juravinski

Witness: \_\_\_\_\_ )

Terence J. O'Malley

Witness: \_\_\_\_\_ )

Michael Katz

Witness: \_\_\_\_\_ )

Paul Herriott

Witness: \_\_\_\_\_ )

Bruce Claassen

Witness: \_\_\_\_\_ )

George Thomson

Witness: \_\_\_\_\_ )

*Joseph E. Pohorly*  
Dr. Joseph Pohorly

Witness: \_\_\_\_\_ )

Ashak Merani

Witness: \_\_\_\_\_ )

Douglas Moshonian

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

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2003 with effect as of the date first above-written.

**TVN NIAGARA INC.**

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the corporation.*

**SIGNED, SEALED AND DELIVERED** )  
in the presence of: )

\_\_\_\_\_  
Witness: )

\_\_\_\_\_  
Charles Juravinski

\_\_\_\_\_  
Witness: )

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Terence J. O'Malley

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Witness: )

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Michael Katz

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Witness: )

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Paul Herriott

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Witness: )

\_\_\_\_\_  
Bruce Claassen

*Shelda Carrese*  
Witness: )

*Thomson*  
\_\_\_\_\_  
George Thomson

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Witness: )

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Dr. Joseph Pohorly

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Witness: )

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Ashak Merani

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Witness: )

\_\_\_\_\_  
Douglas Moshonian

- 5 -

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

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the 18<sup>TH</sup> day of FEBRUARY, 2005 with effect as of the date first above-written.

TVN NIAGARA INC.

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation.

SIGNED, SEALED AND DELIVERED )  
in the presence of: )

  
Witness: )

  
Charles Juravinski

Witness: )

Terence J. O'Malley

Witness: )

Michael Katz

Witness: )

Paul Herriot

Witness: )

Bruce Claassen

Witness: )

George Thomson

Witness: )

Dr. Joseph Pohorly

Witness: )

Ashuk Merani

Witness: )

Douglas Moshoian