

MATERIAL CHANGE REPORT

Subsection 75(2) of the *Securities Act* (Ontario) and equivalent sections in the securities acts of each of the other provinces of Canada

1. **Reporting Issuer**

Rockwater Capital Corporation (formerly McCarvill Corporation)
Suite 2400, BCE Place
161 Bay Street
Toronto, ON M5H 4A9

2. **Date of Material Change**

September 3, 2002

3. **Press Release**

A Press Release was issued in Toronto, Ontario on September 3, 2002 and subsequently filed on SEDAR.

4. **Summary of Material Change**

Rockwater Capital Corporation ("Rockwater") announced that R. Bryan Keeler had decided to step down as Chief Financial Officer of Rockwater.

5. **Full Description of Material Change**

Rockwater announced that R. Bryan Keeler had decided to step down as Chief Financial Officer of Rockwater. Mr. Keeler had served as Rockwater's Chief Financial Officer since its formation in 1996. Rockwater is currently in the process of identifying a permanent replacement for Mr. Keeler as Chief Financial Officer.

6. **Reliance on Subsection 75(3) of the *Securities Act* (Ontario)**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

For further information contact Robert Schultz, Chairman of Rockwater at (416) 865-1937.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 4th day of September, 2002.

ROCKWATER CAPITAL CORPORATION

Per: "Robert Schultz"
Robert Schultz
Chairman and Chief Executive Officer