FORM 51-102F3

AMENDED MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Rockwater Capital Corporation ("Rockwater")
Bay Wellington Tower, BCE Place
181 Bay Street, Suite 900
Toronto, ON M5J 2T3

2. **Date of Material Changes**

April 4, 2007

3. **News Release**

Press releases with respect to the material changes referred to in this report were issued through Canada NewsWire on April 4, 2007, copies of which are filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Changes**

Rockwater and CI Financial Income Fund ("CI") announced that in excess of 90% of the outstanding Rockwater shares have been deposited to CI's offer (the "Offer") to purchase all of the outstanding Rockwater shares. CI and Rockwater also announced that CI has taken up all of the shares deposited to the Offer. As indicated in CI's offer circular dated February 23, 2007, having acquired in excess of 90% of the outstanding Rockwater shares, CI intends to forthwith acquire the Rockwater shares not deposited under the Offer on the same terms as the Rockwater shares acquired under the Offer pursuant to the compulsory acquisition rules and otherwise in accordance with applicable laws.

The Rockwater Board of Directors has been reconstituted to comprise G. Raymond Chang (Chair), A. Winn Oughtred and William T. Holland following the resignations from the board of John Brough, G. Edmund King, Frank Potter, David Tuer, Robert Tweedy, William Packham, Robert Buchan, John W. Crow, and Robert B. Schultz (Chair). In addition, Mr. William T. Holland has been appointed as Chief Executive Officer of Rockwater following the departure of William Packham, former President and Chief Executive Officer of Rockwater and former Chief Executive Officer of Blackmont Capital Inc.

Rockwater also announced that effective immediately, Gerald C. Throop, Executive Vice President of Rockwater and President and Head of Capital Markets for Blackmont Capital Inc. ("Blackmont"), is relinquishing his role as the Head of Capital Markets. Wayne D. Adlam, currently Executive Vice President of Capital Markets at Blackmont, has been appointed to this position. To assist in the transition to CI ownership, Mr. Throop will continue as President of Blackmont until June 30, at which time he will resign to pursue other interests.

5. **Full Description of Material Change**

Rockwater and CI announced that in excess of 90% of the outstanding Rockwater shares have been deposited to the Offer (the “Offer”) to purchase all of the outstanding Rockwater shares. CI and Rockwater also announced that CI has taken up all of the shares deposited to the Offer. As indicated in CI’s offer circular dated February 23, 2007, having acquired in excess of 90% of the outstanding Rockwater shares, CI intends to forthwith acquire the Rockwater shares not deposited under the Offer on the same terms as the Rockwater shares acquired under the Offer pursuant to the compulsory acquisition rules and otherwise in accordance with applicable laws.

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Rockwater also wishes to announce that William Packham and Robert Schultz have left their positions as officers of Rockwater and as directors and officers of a number of subsidiaries of Rockwater.

Rockwater also announced that effective immediately, Gerald C. Throop, Executive Vice President of Rockwater and President and Head of Capital Markets for Blackmont, is relinquishing his role as the Head of Capital Markets. Wayne D. Adlam, currently Executive Vice President of Capital Markets at Blackmont, has been appointed to this position. To assist in the transition to CI ownership, Mr. Throop will continue as President of Blackmont until June 30, at which time he will resign to pursue other interests.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Confidentiality is not requested.

7. **Omitted Information**

No information has been omitted in respect of the material change.

8. **Executive Officer**

For further information contact Gord Weir, Chief Financial Officer of Rockwater at 416-874-8037.

9. **Date of Report**

April 16, 2007.

Per: “Bruce Kagan”
Bruce Kagan