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DRAFT...

(Canada Metal Letterhead)

THE SHERWIN-WILLIAMS COMPANY OF CANADA LIMITED
2875 Centre Street
Montreal, Quebec
CANADA

Dear Sirs:

With reference to the Memorandum of Agreement made in triplicate as of the 31st day of August, 1949, by and between The Sherwin-Williams Company of Canada Limited, The Carter White Lead Company of Canada Limited and The Canada Metal Company Limited, and with respect to all amendments thereto we wish to advise you as follows:

> We propose to transfer the entire interest of The Canada Metal Company Limited together with its rights and obligations in and under the aforementioned Agreement and amendments thereto to National Lead Company, a corporation of the state of New Jersey, in the United States of America, with offices at 111 Broadway, New York, New York, U.S.A.
>
> More specifically and with particular reference to Article 9 of the aforementioned Memorandum of Agreement, we propose to transfer the stock of Carter as currently registered in the name of The Canada Metal Company Limited or its nominees to National Lead Company.

If the foregoing proposals meet with your approval, will you kindly so indicate by signing the original and the three two attached copies of this letter, after which we would request you to send the same to The Carter White Lead Company of Canada Limited for execution by them.

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After execution by Carter, we would appreciate it if you would arrange to have the original returned to us and one copy sent to you. The third copy, of course, should be retained by Carter.

Very truly yours,

THE CANADA METAL COMPANY OF CANADA LIMITED

BY:_____
(Title)

Agreed and consented to
this day of
, 1965.

THE SHERWIN-WILLIAMS COMPANY OF CANADA LIMITED

BY:_____
(Title)

Agreed and consented to
this day of
, 1965.

THE CARTER WHITE LEAD COMPANY OF CANADA LIMITED

BY:_____
(Title)