


Certificate of Arrangement

Certificat d'arrangement

Canada Business Corporations Act

Loi canadienne sur les sociétés par actions

JILBEY GOLD EXPLORATION LTD.	294984-9
SOCIÉTÉ D'EXPLORATION AURIFÈRE JILBEY LTÉE	
<hr/> <small>Name of CBCA corporation(s) involved - Dénomination(s) de la (des) société(s) L.C.S.A. concernée(s)</small>	<hr/> <small>Corporation number - Numéro de la société</small>
<p>I hereby certify that the arrangement set out in the attached articles of arrangement, involving the above-referenced corporation(s), has been effected under section 192 of the <i>Canada Business Corporations Act</i>.</p>	<p>Je certifie que l'arrangement mentionné dans les clauses d'arrangement annexées, concernant la (les) société(s) susmentionnée(s), a pris effet en vertu de l'article 192 de la <i>Loi canadienne sur les sociétés par actions</i>.</p>
 <hr/> <p>Richard G. Shaw Director - Directeur</p>	<p>September 1, 2005 / le 1 septembre 2005</p> <p>Date of Arrangement - Date de l'arrangement</p>



<p>1 -- Name of the applicant corporation(s) - Dénomination sociale de la(des) requérante(s)</p> <p>SOCIÉTÉ D'EXPLORATION AURIFÈRE JILBEY LTÉE JILBEY GOLD EXPLORATION LTD.</p>	<p>2 -- Corporation No.(s) - N°(s) de la(des) société(s)</p> <p>294984-9</p>
<p>3 -- Name of the corporation(s) the articles of which are amended, if applicable Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant</p> <p>Not applicable</p>	<p>4 -- Corporation No.(s) - N°(s) de la(des) société(s)</p>
<p>5 -- Name of the corporation(s) created by amalgamation, if applicable Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant</p> <p>High River Acquisition Corp.</p>	<p>6 -- Corporation No.(s) - N°(s) de la(des) société(s)</p> <p>432436-6</p>
<p>7 -- Name of the dissolved corporation(s), if applicable Dénomination sociale de la(des) société(s) dissoute(s), le cas échéant</p> <p>Not applicable</p>	<p>8 -- Corporation No.(s) - N°(s) de la(des) société(s)</p>
<p>9 -- Name of other corporations involved, if applicable Dénomination sociale des autres sociétés en cause, le cas échéant</p> <p>HIGH RIVER GOLD MINES LTD. HIGH RIVER ACQUISITION CORP.</p>	<p>10 -- Corporation No.(s) or Jurisdiction of Incorporation N°(s) de la(des) société(s) ou voir le régime de laquelle elle est constituée</p> <p>240578-4 640874-5</p>

11 -- In accordance with the order approving the arrangement - Conformément aux termes de l'ordonnance approuvant l'arrangement

- a. The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement
 Les statuts de la(des) société(s) susmentionnée(s) sont modifiés en conformité avec le plan d'arrangement ci-joint

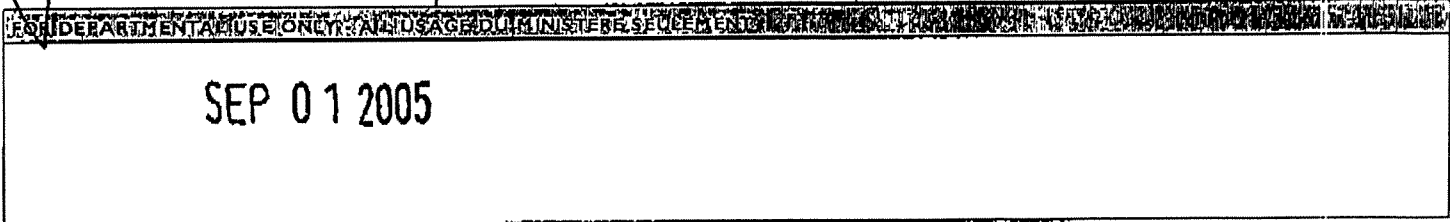
The name of _____ is changed to _____
 La dénomination sociale de _____ est modifiée pour _____

- b. The following bodies corporate are amalgamated in accordance with the attached plan of arrangement
 Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint
- c. The above named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement
 La(les) société(s) susmentionnée(s) est(sont) liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint
- d. The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected
 Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnée(s) prend effet

JILBEY GOLD EXPLORATION LTD. (Corporation number: 294984-9) and
 HIGH RIVER ACQUISITION CORP. (Corporation number 640874-5)

Organizational information of the Corporation resulting from the amalgamation is contained in Article 4 of the attached Plan of Arrangement. Please also see attached Schedule "A".

<p>Signature </p>	<p>Printed Name - Nom en lettres moulées Daniel D. Whittaker</p>	<p>12 -- Capacity of - En qualité de Vice-President</p>	<p>13 -- Tel. No. - N° de tél.</p>
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SCHEDULE "A"

1. Name of the Amalgamated Corporation:

High River Acquisition Corp.
2. The province or territory where the registered office is to be situated:

Ontario.
3. The classes and any maximum number of shares that the corporation is authorized to issue:

The Corporation shall be authorized to issue an unlimited number of Common Shares.
4. Restrictions, if any, on share transfers:

There shall be restrictions upon the right to transfer shares of the Corporation and the approval of either the board of directors of the Corporation or the shareholders of the Corporation (by resolution passed at a meeting or by signed resolution) shall be required in respect of each transfer.
5. Number (or minimum and maximum number) of directors:

The directors of the Corporation shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one (1) and a maximum number of ten (10) directors.
6. Restrictions, if any, on business the corporation may carry on:

Nil.
7. Other provisions, if any:

Nil.
8. Names of the amalgamating corporations:

Jilbey Gold Exploration Ltd. (Corporation number 294984-9)
High River Acquisition Corp. (Corporation number 640874-5)

PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) "Affiliate" shall have the meaning ascribed to such term under the CBCA but shall not include High River Subco;
- (b) "Amalgamating Corporations" means High River Subco and Jilbey collectively and "Amalgamating Corporation" means either one of them;
- (c) "Amalgamation" means the amalgamation of the Amalgamating Corporations as contemplated by this Plan of Arrangement;
- (d) "Arrangement" means the arrangement under the provisions of section 192 of the CBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the provisions hereof or at the direction of the Court in the Final Order;
- (e) "Arrangement Agreement" means the arrangement agreement dated as of July 15, 2005 between High River, High River Subco and Jilbey, as amended or supplemented prior to the Effective Date, entered into in connection with the Arrangement;
- (f) "Articles of Arrangement" means articles of arrangement in respect of the Arrangement required by the CBCA to be filed with the Director after the Final Order is made;
- (g) "Business Day" means any day other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;
- (h) "CBCA" means the *Canada Business Corporations Act*;
- (i) "Certificate" means the certificate giving effect to the Arrangement endorsed by the Director on the Articles of Arrangement pursuant to subsection 192(7) of the CBCA;
- (j) "Common Shares" means the common shares which the Corporation is authorized to issue and having the rights, privileges, restrictions and conditions set forth in section 4.04 hereof;
- (k) "Corporation" means the corporation continuing from the Amalgamation;
- (l) "Court" means the Superior Court of Justice (Ontario);
- (m) "Depository" means Equity Transfer Services Inc., being the depository appointed by High River for the purpose of, among other things, exchanging certificates representing Jilbey Common Shares for High River Common Shares in connection with the Arrangement;
- (n) "Director" means the director appointed pursuant to section 260 of the CBCA;

- (o) "Dissent Procedures" means the procedures set forth in section 190 of the CBCA required to be taken by a registered holder of Jilbey Common Shares to exercise the right of dissent in respect of such Jilbey Common Shares in connection with the Arrangement;
- (p) "Dissenting Shareholders" means the registered holders of Jilbey Common Shares who dissent in respect of the Arrangement in strict compliance with the Dissent Procedures;
- (q) "Effective Date" means the date set out in the Certificate as being the effective date in respect of the Arrangement;
- (r) "Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date;
- (s) "Final Order" means the order of the Court approving the Arrangement, including any amendment thereto, pursuant to subsection 192(4) of the CBCA or, if appealed, then unless such appeal is withdrawn or denied, as affirmed;
- (t) "Former Jilbey Shareholders" means the holders of Jilbey Common Shares immediately prior to the Effective Time;
- (u) "High River" means High River Gold Mines Ltd., a corporation existing under the CBCA;
- (v) "High River Common Shares" means the common shares which High River is authorized to issue;
- (w) "High River Replacement Options" means the options to acquire High River Common Shares to be issued commencing at the Effective Time pursuant to the Arrangement;
- (x) "High River Replacement Warrants" means the warrants to acquire High River Common Shares to be issued commencing at the Effective Time pursuant to the Arrangement;
- (y) "High River Subco" means High River Acquisition Corp., a wholly-owned subsidiary of High River existing under the CBCA;
- (z) "Interim Order" means the interim order of the Court, including any amendment thereto, pursuant to subsection 192(4) of the CBCA, made in connection with the Arrangement;
- (aa) "Jilbey" means Jilbey Gold Exploration Ltd., a corporation existing under the CBCA;
- (bb) "Jilbey Common Shares" means the common shares which Jilbey is authorized to issue;
- (cc) "Jilbey Meeting" means the special meeting of the holders of Jilbey Common Shares held to consider and approve, among other things, the Arrangement;
- (dd) "Jilbey Options" means the outstanding options to purchase an aggregate of 3,300,000 Jilbey Common Shares issued pursuant to the Jilbey Share Option Plan and otherwise;
- (ee) "Jilbey Share Option Plan" means the share option plans of Jilbey adopted in 2003;
- (ff) "Jilbey Warrants" means the outstanding warrants to purchase an aggregate of 10,024,311 Jilbey Common Shares;
- (gg) "Meeting Date" means the date of the Jilbey Meeting;
- (hh) "Plan of Arrangement" means this plan of arrangement, as amended, modified or supplemented from time to time in accordance herewith and with any order of the Court;

- (ii) "Proxy Circular" means the management information circular prepared for the Jilbey Meeting; and
- (jj) "Subject Shares" means the Jilbey Common Shares held, directly or indirectly, by or for the benefit of High River or its affiliates immediately prior to the Effective Time, together with the Jilbey Common Shares deemed to be transferred to High River in subsection 3.01(a) hereof;

In addition, words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA unless the context otherwise requires.

Section 1.02 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

Section 1.04 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supersedes such statute or regulation.

ARTICLE TWO

ARRANGEMENT AGREEMENT

Section 2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

ARTICLE THREE

ARRANGEMENT

Section 3.01 Arrangement

At the Effective Time, the following shall occur in the following order without any further act or formality:

- (a) each Jilbey Common Share in respect of which Dissent Procedures have been exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to High River, with High River being obliged to pay therefor the amount determined and payable in accordance with Section 5 hereof, and the name of such holder will be removed from the register of holders of Jilbey Common Shares and High River will be recorded as the registered holder of the Jilbey Common Shares so transferred and will be deemed to be the legal and beneficial owner of such Jilbey Common Shares;
- (b) the Amalgamating Corporations shall be amalgamated and continue as one corporation on the terms prescribed in this Plan of Arrangement (the "Amalgamation") and
 - (i) the Corporation shall possess all of the property, rights, privileges and franchises and shall be subject to all of the liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations,
 - (ii) a conviction against, or ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against the Corporation,
 - (iii) the Articles of Arrangement shall be deemed to be the articles of incorporation of the Corporation and, except for the purposes of subsection 104(1) of the CBCA, the Certificate shall be deemed to be the certificate of incorporation of the Corporation, and
 - (iv) the Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Effective Time;
- (c) immediately upon the Amalgamation as set forth in subsection (b), High River, as the sole shareholder of High River Subco, will receive one Common Share in exchange for each Subject Share and for each common share of High River Subco;
- (d) immediately upon the Amalgamation as set forth in subsection (b), all Jilbey Common Shares (other than the Subject Shares) held by Former Jilbey Shareholders (other than Dissenting Shareholders) shall be exchanged for High River Common Shares on the basis of 0.75 High River Common Share for each one Jilbey Common Share, subject to sections 3.03 and 5.01 hereof; and
- (e) each Jilbey Option and each Jilbey Warrant will be exchanged for a High River Replacement Option and High River Replacement Warrant to purchase that number of High River Common Shares (rounded down to the nearest whole number) equal to the number of Jilbey Common Shares issuable under such Jilbey Option or Jilbey Warrant multiplied by 0.75 at an exercise price per High River Common Share equal to the exercise price per Jilbey Common Share of such Jilbey Option or Jilbey Warrant divided by 0.75. The term of expiry, conditions to and manner of exercising, vesting schedule and all other terms and conditions of such High River Replacement Option or High River Replacement Warrant will otherwise be unchanged from the Jilbey Option or Jilbey Warrant, and any document or agreement previously evidencing a Jilbey Option or Jilbey Warrant shall thereafter evidence and be deemed to evidence such High River Replacement Option or High River Replacement Warrant.

Section 3.02 *Post-Effective Time Procedures*

- (a) On or promptly after the Effective Date, High River shall deliver or arrange to be delivered to the Depositary certificates representing the High River Common Shares required to be issued to Former Jilbey Shareholders in accordance with the provisions of section 3.01 hereof, which certificates shall be held by the Depositary as agent and nominee for such Former Jilbey Shareholders for distribution to such Former Jilbey Shareholders in accordance with the provisions of Article Six hereof.
- (b) Subject to the provisions of Article Six hereof, Former Jilbey Shareholders shall be entitled to receive delivery of the certificates representing the High River Common Shares to which they are entitled pursuant to subsection 3.01(d) hereof.
- (c) High River and its affiliates shall be entitled to receive delivery of the certificates representing the Common Shares to which they are entitled pursuant to subsection 3.01(e) hereof.

Section 3.03 *No Fractional High River Common Shares*

No fractional High River Common Shares shall be issued to Former Jilbey Shareholders. Any fractional number of High River Common Shares shall be rounded down to the nearest whole number.

**ARTICLE FOUR
THE CORPORATION**

Section 4.01 *Name*

The name of the Corporation shall be *High River Acquisition Corp.*, or such other number company name as may be assigned to the Corporation.

Section 4.02 *Registered Office*

The registered office of the Corporation shall be located in the City of Toronto in the Province of Ontario and the address of the registered office of the Corporation shall be 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

Section 4.03 *Authorized Capital*

The Corporation shall be authorized to issue an unlimited number of common shares (being the Common Shares).

Section 4.04 *Share Provisions*

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

- (a) Voting. Holders of Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote in respect of each Common Share held at such meeting, except a meeting of holders of a particular class or series of shares other than Common Shares who are entitled to vote separately as a class or series at such meeting.
- (b) Dividends. Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking in priority to or rateably with the Common Shares, holders of

Common Shares shall be entitled to receive dividends if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the directors of the Corporation may from time to time determine.

- (c) Liquidation. In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding up its affairs, holders of Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the property or assets of the Corporation upon such a liquidation, dissolution, winding up or other distribution in priority to or rateably with holders of Common Shares, be entitled to receive the remaining property and assets of the Corporation.

Section 4.05 *Restrictions on Transfer*

There shall be restrictions upon the right to transfer shares of the Corporation and the approval of either the board of directors of the Corporation or the shareholders of the Corporation (by resolution passed at a meeting or by signed resolution) shall be required in respect of each transfer.

Section 4.06 *Stated Capital*

At the Effective Time, the Corporation shall add to the stated capital account maintained by the Corporation for the Common Shares an amount equal to the aggregate of the amount of the stated capital account maintained by High River Subco in respect of the common shares of High River Subco immediately prior to the Effective Time and the amount of the stated capital account maintained by Jilbey in respect of the Jilbey Common Shares immediately prior to the Effective Time.

Section 4.07 *Directors*

- (a) Minimum and Maximum. The directors of the Corporation shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one and a maximum number of ten directors.
- (b) Initial Directors. The number of directors on the board of directors shall initially be set at two. The initial directors of the Corporation immediately following the Amalgamation shall be the persons whose names and residential addresses appear below:

<u>Name</u>	<u>Residential Address</u>
David . Mosher	312 Beechfield Road, Oakville, Ontario L6J 5H7
Donald A. Whalen	48 Fred Varley Drive, Unionville, Ontario L3R 1S3

The initial directors shall hold office until the next annual meeting of the shareholders of the Corporation or until their successors are elected or appointed.

Section 4.08 *Business and Powers*

There shall be no restriction on the business which the Corporation is authorized to carry on or on the powers which the Corporation may exercise.

Section 4.09 *By-Laws*

The by-laws of the Corporation, until repealed, amended or altered, shall be the by-laws of High River Subco.

Section 4.10 *Québec Charging Power*

Without restricting any of the powers and capacities of the Corporation, whether under the CBCA or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including without limitation its book debts, rights, powers, franchises and undertaking) for any purpose whatsoever.

**ARTICLE FIVE
DISSENT PROCEDURES**

Section 5.01 *Dissent Procedures*

Holders of Jilbey Common Shares may exercise Dissent Procedures with respect to Jilbey Common Shares in connection with the Arrangement, provided that, notwithstanding the provisions of subsection 190(5) of the CBCA, the written objection to the special resolution to approve the Arrangement contemplated by subsection 190(5) of the CBCA must be received by Jilbey not later than 5:00 p.m. (Toronto time) on the Business Day immediately prior to the date of the Jilbey Meeting and provided further that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Jilbey Common Shares, which fair value, notwithstanding anything to the contrary contained in section 190 of the CBCA, shall be determined as of the close of business on the day before the Final Order becomes effective, shall be paid an amount equal to such fair value by High River;
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Jilbey Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Jilbey Common Shares and shall be entitled to receive only the consideration contemplated in subsection 3.01(d) hereof which such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Procedures;

but further provided that in no case shall High River, High River Subco, Jilbey or any other person be required to recognize Dissenting Shareholders as holders of Jilbey Common Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of holders of Jilbey Common Shares at the Effective Time.

**ARTICLE SIX
DELIVERY OF HIGH RIVER COMMON SHARES**

Section 6.01 *Delivery of High River Common Shares*

- (a) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Jilbey Common Shares which were exchanged for High River Common Shares in accordance with section 3.01 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Jilbey Common Shares formerly represented by such certificate under the CBCA and the by-laws of Jilbey and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the High River Common Shares which such holder is entitled to receive in accordance with section 3.02 hereof.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by subsection 6.01(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Jilbey Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the High River Common Shares which the holder of such certificate is entitled to receive in accordance with section 6.01(a) hereof.

Section 6.02 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Jilbey Common Shares which were exchanged for High River Common Shares in accordance with section 3.01 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the High River Common Shares which such holder is entitled to receive in accordance with section 3.02 hereof. When authorizing such delivery of a certificate representing the High River Common Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such High River Common Shares is to be delivered shall, as a condition precedent to the delivery of such High River Common Shares, give a bond satisfactory to High River and the Depositary in such amount as High River and the Depositary may direct, or otherwise indemnify High River, High River Subco and the Depositary in a manner satisfactory to High River and the Depositary, against any claim that may be made against High River, High River Subco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the by-laws of the Corporation.

Section 6.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to High River Common Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Jilbey Common Shares unless and until the holder of such certificate shall have complied with the provisions of section 6.01 or section 6.02 hereof. Subject to applicable law and to section 6.04 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the High River Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect such High River Common Shares.

Section 6.04 Withholding Rights

High River, High River Subco and the Depositary shall be entitled to deduct and withhold from all dividends or other distributions otherwise payable to any Former Jilbey Shareholder such amounts as High River, High River Subco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Income Tax Act (Canada), the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Former Jilbey Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 6.05 Limitation and Proscription

To the extent that a Former Jilbey Shareholder shall not have complied with the provisions of section 6.01 or section 6.02 hereof on or before the date which is six years after the Effective Date (the "final proscription date"), then the High River Common Shares which such Former Jilbey Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such High River Common Shares shall be delivered to High River by the Depositary for cancellation and shall be cancelled by High River, and the interest of the Former Jilbey Shareholder in such High River Common

Shares shall be terminated as of such final proscription date.

**ARTICLE SEVEN
AMENDMENTS**

Section 7.01 *Amendments to Plan of Arrangement*

- (a) High River and Jilbey reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by High River and Jilbey, (iii) filed with the Court and, if made following the Jilbey Meeting, approved by the Court, and (iv) communicated to Former Jilbey Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Jilbey at any time prior to the Jilbey Meeting provided that High River shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Jilbey Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Jilbey Meeting shall be effective only if (i) it is consented to in writing by each of High River and Jilbey, and (ii) if required by the Court, it is consented to by holders of the Jilbey Common Shares voting in the manner directed by the Court.