

NO. S-159409
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATION ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
GOLDEN ARROW RESOURCES CORPORATION

GOLDEN ARROW RESOURCES CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

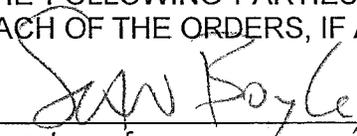
BEFORE THE HONOURABLE JUSTICE) 18/DEC/2015
MCEWAN)
)

ON THE APPLICATION of the Petitioner, Golden Arrow Resources Corporation ("**Golden Arrow**"), coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on December 18, 2015 AND UPON HEARING Sean K. Boyle, counsel for the Petitioner, and no one appearing on behalf of the holders of the issued and outstanding common shares ("**Golden Arrow Shares**") of Golden Arrow ("**Golden Arrow Shareholders**"), the holders of options to acquire Golden Arrow Shares ("**Golden Arrow Optionholders**") and holders of warrants of Golden Arrow (collectively with the Golden Arrow Shareholders and Golden Arrow Optionholders, the "**Golden Arrow Securityholders**") though duly served; AND UPON READING the Petition herein, the Order Made After Application of the Master Harper made on November 16, 2015, the Affidavit #1 of Nikolaos Cacos sworn on November 16, 2015, and the Affidavit #2 of Nikolaos Cacos sworn on December 16, 2015 and filed herein; AND UPON BEING ADVISED that it is the intention of 1049708 B.C. Ltd. ("**New GAR**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of New GAR issued under the proposed Plan of Arrangement attached hereto as **Schedule "A"** (the "**Plan of Arrangement**") based on the Court's approval of the Arrangement (as defined below);

THIS COURT ORDERS AND DECLARES THAT:

1. Pursuant to the provisions of Section 291(4)(c) of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "BCBCA"), the arrangement (the "Arrangement") as provided for in the Plan of Arrangement, including the terms and conditions of the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to all persons entitled to receive securities in the exchange.
2. The Arrangement as provided for in the Plan of Arrangement be and hereby is approved pursuant to the provisions of Sections 291(4)(a) and 295 of the BCBCA.
3. The Arrangement shall be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to Sections 291, 292 and 296 of the BCBCA, the Arrangement will take effect as of the Closing Time (as defined in the Plan of Arrangement).
4. The Arrangement as set forth in the Plan of Arrangement shall be binding on Golden Arrow upon the taking effect of the Arrangement pursuant to Section 297 of the BCBCA.
5. The Petitioner shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

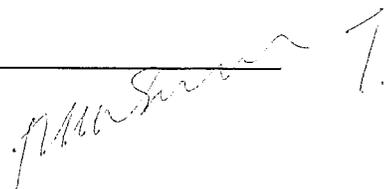


Signature of
 lawyer for the Petitioner
Sean K. Boyle

BY THE COURT



REGISTRAR



PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among 1049708 B.C. Ltd. (“New GAR”), Golden Arrow Resources Corporation (“Golden Arrow”) and the holders from time to time of the issued and outstanding common shares without par value in the capital of Golden Arrow, holders of options to acquire common shares of Golden Arrow and holders of warrants to purchase common shares of Golden Arrow, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

- (1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Business Combination Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Arrangement**” means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or variations thereto made in accordance with the Business Combination Agreement and the provisions hereof or made at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the special resolution of the Golden Arrow Shareholders approving the Arrangement which is to be considered at the Golden Arrow Meeting and will be substantially in the form of Schedule “A” to the Business Combination Agreement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Business Combination Agreement**” means the agreement made as of September 30, 2015 among Golden Arrow, SSRI, New GAR, MP LLC and VDC, including all schedules annexed thereto, together with the GAR Disclosure Letter and the SSRI Disclosure Letter, as each may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Business Day**” means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, Canada;

“**Closing**” has the meaning ascribed thereto in Section 9.1 of the Business Combination Agreement;

“**Closing Date**” means the date upon which the Closing occurs;

“**Closing Time**” means the date and time as may be agreed to in writing by New GAR and SSRI pursuant to Section 9.7 of the Business Combination Agreement;

“**Converted New GAR Options**” has the meaning ascribed thereto in Section 3.1(1)(c);

“**Converted New GAR Warrants**” has the meaning ascribed thereto in Section 3.1(1)(d);

“**Court**” means the Supreme Court of British Columbia;

“**Dissenter**” means a registered Golden Arrow Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Golden Arrow Shares held by such registered Golden Arrow Shareholder;

“**Dissent Procedures**” has the meaning ascribed thereto in Section 4.1(1);

“**Dissent Rights**” means the rights of dissent exercisable by registered Golden Arrow Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

“**Dissenting Shares**” has the meaning ascribed thereto in Section 4.1(2);

“**DR**” means Desarrollo de Recursos S.A., a corporation existing under the laws of Argentina;

“**ExploreCo**” means a corporation which is to be newly incorporated under the BCBCA which, upon completion of this Plan of Arrangement will be owned 100% by New GAR;

“**Final Order**” means the final order of the Court, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court at any time prior to the Closing Date (provided that such amendment is in form and substance to the satisfaction of SSRI, GAR and New GAR, each acting reasonably);

“**Founding New GAR Share**” means the one (1) New GAR Share held by Golden Arrow that was issued to Golden Arrow on the incorporation of New GAR;

“**GAC**” means Golden Arrow Chile Limitada, a corporation existing under the laws of Chile;

“**Golden Arrow**” means Golden Arrow Resources Corporation, a corporation existing under the BCBCA;

“**Golden Arrow Circular**” means the notice of the Golden Arrow Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Golden Arrow shareholders in connection with the Golden Arrow Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Business Combination Agreement;

“**Golden Arrow Meeting**” means the special meeting of Golden Arrow Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Golden Arrow Circular;

“**Golden Arrow Optionholders**” means the holders of Golden Arrow Options;

“**Golden Arrow Option Plan**” means the Fixed Stock Option Plan of Golden Arrow with an effective date of June 25, 2013;

“**Golden Arrow Options**” means the outstanding options to purchase Golden Arrow Shares issued pursuant to the Golden Arrow Option Plan;

“**Golden Arrow Securityholders**” means the Golden Arrow Shareholders, Golden Arrow Optionholders and Golden Arrow Warrantholders, collectively;

“Golden Arrow Shareholders” means the registered or beneficial holder of the Golden Arrow Shares, as the context requires, except that with respect to Dissent Rights, Golden Arrow Shareholders refers only to registered shareholders;

“Golden Arrow Shares” means the common shares in the capital of Golden Arrow which Golden Arrow is presently authorized to issue;

“Golden Arrow Warrantholders” means the holders of record of the Golden Arrow Warrants on the Closing Date;

“Golden Arrow Warrants” mean the share purchase warrants of Golden Arrow exercisable to acquire Golden Arrow Shares that are outstanding immediately prior to the Closing Time;

“IMPISA” means IMPISA Resources Corporation, a corporation existing under the laws of British Columbia;

“Interim Order” means the interim order of the Court made pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Golden Arrow Meeting, as the same may be amended, supplemented or varied by the Court;

“JVco” means a corporation which is to be newly incorporated under the BCBCA which, upon completion of the Plan of Arrangement will be owned 75% by SSRI and 25% by New GAR;

“JVco Shares” means all of the issued and outstanding common shares of JVco;

“Laws” means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law;

“MP LLC” means Mina Pirquitas LLC, a corporation existing under the laws of Delaware;

“MPSA” means Mina Pirquitas LLC Sucursal Argentina, an Argentinian branch of MP LLC;

“New GAR” means 1049708 B.C. Ltd., a corporation existing under the BCBCA;

“New GAR Shares” means the common shares in the capital of New GAR which New GAR is presently authorized to issue;

“Person” includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Regulatory Authority) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this Plan of Arrangement and any amendments or variations thereto made in accordance with this Plan of Arrangement or upon the direction of the Court in the Final Order;

“Registrar” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“Regulatory Authority” means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission,

instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any self-regulatory organization or stock exchange, including the Toronto Stock Exchange and the TSXV; and (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

“**Special Resolution**” has the meaning ascribed to such term in the BCBCA;

“**SSRI**” means Silver Standard Resources Inc., a corporation existing under the BCBCA;

“**subsidiary**” has the meaning given such term in the Business Combination Agreement;

“**Tax**” or “**Taxes**” means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment, insurance, social insurance taxes, Canada pension plan contributions, sales and use taxes, goods and services tax, harmonized sales tax, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the applicable Person is or was required to pay, withhold, remit or collect;

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time;

“**Taxing Authority**” means any governmental authority responsible for the imposition of any tax (domestic or foreign);

“**TSXV**” means the TSX Venture Exchange;

“**VDC**” means Valle Del Cura S.A., a corporation existing under the laws of Argentina; and

“**Warrant Certificate**” has the meaning ascribed thereto in Section 3.1(1)(d).

- (2) **Interpretation Not Affected by Headings.** The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning 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 Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.
- (3) **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.
- (4) **Number and Gender.** In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders and neuter.
- (5) **References to Persons and Statutes.** A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any

stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

- (6) **Currency.** Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.
- (7) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (8) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time are to Pacific time.
- (9) **Including.** The word “including” means “including, without limiting the generality of the foregoing”.

ARTICLE 2 BUSINESS COMBINATION AGREEMENT; EFFECTIVENESS

Section 2.1 **Effectiveness.**

- (1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Business Combination Agreement.
- (2) This Plan of Arrangement will become effective as at the Closing Time and will be binding without any further authorization, act or formality on the part of the Court, the Registrar, or any Person, on New GAR, Golden Arrow and the Golden Arrow Securityholders, from and after the Closing Time.
- (3) As at and from the Closing Time:
 - (a) Golden Arrow will be a wholly-owned subsidiary of JVco;
 - (b) the rights of creditors against the property and interests of Golden Arrow will be unimpaired by the Arrangement;
 - (c) Golden Arrow Shareholders, other than Dissenters, will hold New GAR Shares in replacement for their Golden Arrow Shares, as provided by the Plan of Arrangement;
 - (d) Golden Arrow Options will be options to purchase New GAR Shares, as provided by the Plan of Arrangement; and
 - (e) Golden Arrow Warrants will be exercisable to acquire New GAR Shares, as provided by the Plan of Arrangement.

ARTICLE 3
THE ARRANGEMENT

Section 3.1 Arrangement.

- (1) At the Closing Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Closing Time:
- (a) Each Golden Arrow Share outstanding immediately prior to the Closing Time held by a Dissenter shall be deemed to be transferred by such Dissenter, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Golden Arrow and Golden Arrow shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of each such Dissenter, shall be removed from the central securities register as a Golden Arrow Shareholder and such Golden Arrow Shares shall thereupon be cancelled;
 - (b) Each Golden Arrow Share outstanding immediately prior to the Closing Time (other than any Golden Arrow Share in respect of which the Golden Arrow Shareholder has validly exercised its Dissent Right) will be transferred to, and acquired by New GAR, without any act of formality on the part of the holder of such Golden Arrow Share, free and clear of all liens, claims and encumbrances, in exchange for one (1) New GAR Share;
 - (c) In accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder's Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each such Golden Arrow Option (a "**Converted New GAR Option**") shall, except as set forth herein, continue to be governed by and subject to the terms of the Golden Arrow Option Plan and any applicable agreements thereunder and New GAR shall be deemed a successor for the purposes of the Golden Arrow Option Plan and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under the Golden Arrow Option Plan and any applicable agreements thereunder and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under the Golden Arrow Option Plan and will no longer be a party to the Golden Arrow Option Plan. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended hereunder, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise;
 - (d) In accordance with the warrant certificates governing the Golden Arrow Warrants (each, a "**Warrant Certificate**"), with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would

have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each such Golden Arrow Warrant (a "Converted New GAR Warrant") shall, except as set forth herein, continue to be governed by and be subject to the terms of the applicable Warrant Certificate and New GAR shall be a "successor corporation" for all purposes of such Warrant Certificate and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under such Warrant Certificate and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under such Warrant Certificate and will no longer be a party to such Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended hereunder, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise;

- (e) The Founding New GAR Share shall be cancelled for no consideration and Golden Arrow shall be, and shall be deemed to be, removed from the register of New GAR maintained by or on behalf of New GAR;
- (f) Golden Arrow will file an election with the Canada Revenue Agency, to be effective prior to the reduction of capital described in Section 3.1(1)(h) of the Plan of Arrangement, to cease to be a public corporation for purposes of the Tax Act;
- (g) All the shares of IMPSA, DR and GAC owned by Golden Arrow will be transferred and assigned by Golden Arrow to ExploreCo, without any act or formality, free and clear of all liens, claims and encumbrances in exchange for ExploreCo issuing from treasury 1,000 ExploreCo Shares to Golden Arrow, free and clear of all liens, claims and encumbrances;
- (h) Pursuant to the provisions of Section 74(1)(b) of the BCBCA, the capital of Golden Arrow be reduced by an amount equal to the fair market value of all the shares of ExploreCo owned by Golden Arrow and all the shares of ExploreCo owned by Golden Arrow be distributed to New GAR as a reduction of capital;
- (i) Each Golden Arrow Share will be transferred and assigned by New GAR to JVco, without any act or formality, free and clear of all liens, claims and encumbrances, in exchange for JVco issuing from treasury 250,000 JVco Shares to New GAR, free and clear of all liens, claims and encumbrances;
- (j) Each of the New GAR directors will be deemed to have resigned and the directors of New GAR will be the directors of Golden Arrow immediately prior to the Closing Time;
- (k) Each of the New GAR officers will be deemed to have resigned and the officers of New GAR shall be the officers of Golden Arrow immediately prior to the Closing Time; and
- (l) The name of New GAR shall be changed to "Golden Arrow Resources Corporation" and its Notice of Articles and Articles shall be amended accordingly;
- (m) The name of Golden Arrow shall be changed to "Chinchillas Canada Inc." and its Notice of Articles and Articles shall be amended accordingly.

**ARTICLE 4
RIGHTS OF DISSENT**

Section 4.1 Dissent Rights.

- (1) Registered holders of Golden Arrow Shares may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in Sections 242 to 247 of the BCBCA (collectively, the “**Dissent Procedures**”), provided that the written notice setting forth the objection of such registered Golden Arrow Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Golden Arrow not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Golden Arrow Meeting.
- (2) Golden Arrow Shareholders who duly and validly exercise Dissent Rights with respect to their Golden Arrow Shares (“**Dissenting Shares**”) and who:
 - (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Golden Arrow under Section 3.1 and shall be paid an amount equal to such fair value by Golden Arrow out of its separate assets; or
 - (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Golden Arrow Shareholder and will receive New GAR Shares on the same basis as every other non-dissenting Golden Arrow Shareholder;

but in no case will Golden Arrow or New GAR be required to recognize such persons as holding Golden Arrow Shares on or after the Closing Date. For greater certainty, in no case shall Golden Arrow, New GAR or any other Person be required to recognize Dissenting Shareholders as Golden Arrow Shareholders after the Closing Time, and the names of such Dissenting Shareholders shall be deleted from the register of Golden Arrow Shareholders as of the Closing Time.

**ARTICLE 5
CERTIFICATES**

Section 5.1 New Share Certificates.

- (1) From and after the Closing Date, share certificates representing Golden Arrow Shares not deemed to have been cancelled pursuant to Article 4 shall for all purposes be deemed to be share certificates representing New GAR Shares, and no new share certificates shall be issued with respect to the New GAR Shares issued in connection with the Arrangement.

**ARTICLE 6
AMENDMENT**

Section 6.1 Amendment.

- (1) New GAR and Golden Arrow reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Closing Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Golden Arrow and New GAR and filed with the Court and, if made following the Golden Arrow Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by

the Golden Arrow Securityholders and in any event communicated to them, and in either case in the manner required by the Court.

- (2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Golden Arrow and New GAR, may be made at any time prior to or at the Golden Arrow Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Golden Arrow Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Golden Arrow Meeting will be effective only if it is consented to by Golden Arrow, New GAR and SSRI and, if required by the Court, by the Golden Arrow Shareholders.
- (4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Closing Time except in accordance with the terms of the Business Combination Agreement.
- (5) This Plan of Arrangement may be withdrawn prior to the Closing Time in accordance with the terms of the Business Combination Agreement.

ARTICLE 7 WITHHOLDING RIGHTS

Section 7.1 Withholding Rights.

Golden Arrow, New GAR and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as Golden Arrow, New GAR or any Person on their behalf may be required or permitted to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Golden Arrow or New GAR shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to Golden Arrow or New GAR, as appropriate, such number of New GAR Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. Neither Golden Arrow or New GAR will be liable for any loss arising out of any sale.

ARTICLE 8 PARAMOUNTCY

Section 8.1 Paramountcy.

- (1) From and after the Closing Time:
 - (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Golden Arrow Option Plan, Golden Arrow Options, Golden Arrow Warrants and Golden Arrow Shares, outstanding prior to the Closing Time,

- (b) the rights and obligations of Golden Arrow Shareholders, holders of Golden Arrow Options, holders of Golden Arrow Warrants and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and
- (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Golden Arrow Shares, Golden Arrow Warrants or the Golden Arrow Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9 FURTHER ASSURANCES

Section 9.1 Further Assurances.

- (1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.