

**AMENDMENT TO THE PROPOSAL OF GOLDEN HILL VENTURES LTD. AND  
GOLDEN HILL VENTURES LIMITED PARTNERSHIP**

WHEREAS Golden Hill Ventures Ltd. and Golden Hill Ventures Limited Partnership (the "Debtors") made a Proposal to their respective creditors dated March 1, 2010, made pursuant to Division III of the *Bankruptcy and Insolvency Act* of Canada (the "Proposal").

AND WHEREAS the Debtors wish to amend the Proposal.

NOW THEREFORE the Debtors hereby amend the Proposal by deleting the current Section 2.2 of the Proposal and replacing it with the following new Section 2.2:

**2.2** The claims of the Preferred Creditors are to be paid in full in priority to all Claims of Ordinary Creditors in accordance with the scheme of distribution set forth in the BIA or as may be otherwise arranged between the applicable Debtor and its Preferred Creditors. Without limiting the foregoing, unless Her Majesty the Queen in Right of Canada as represented by the Minister of National Revenue ("CRA") otherwise consents:

- (a) each Debtor shall pay in full, within six months of the Court Approval Date, all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* of Canada; and
- (b) GHVLP shall pay to CRA \$75,000 per month on account of such liabilities in each of June, July, and August of 2010, with the balance of such liabilities to be paid by the later of (i) September 25, 2010, or (ii) the date that is six months after the Court Approval Date.

Dated this 22nd day of March, 2010.

GOLDEN HILL VENTURES LIMITED  
PARTNERSHIP, by its general partner  
GOLDEN HILL VENTURES LTD.

Per: \_\_\_\_\_

Name: Jon Rudolph, President

GOLDEN HILL VENTURES LTD.

Per: \_\_\_\_\_

Name: Jon Rudolph, President