

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING ECU SILVER MINING INC. AND GOLDEN MINERALS COMPANY BY REGISTERED HOLDERS OF COMMON SHARES OF ECU SILVER MINING INC.

**LETTER OF TRANSMITTAL
FOR REGISTERED HOLDERS
OF
COMMON SHARES
OF
ECU SILVER MINING INC.**

Please read the Instructions set out below carefully before completing this Letter of Transmittal.

**TO: ECU SILVER MINING INC. (“ECU”)
AND TO: GOLDEN MINERALS COMPANY (“GOLDEN”)
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., (the “DEPOSITARY”)**

This Letter of Transmittal is for use by registered holders (“**Shareholders**”) of common shares of ECU (the “**ECU Shares**”), in connection with the proposed plan of arrangement (the “**Arrangement**”) involving ECU and Golden, to be considered at the special meeting of Shareholders, ECU Optionholders, ECU Warrantholders and ECU Convertible Noteholders (Shareholders, ECU Optionholders, ECU Warrantholders and ECU Convertible Noteholders being collectively “**ECU Securityholders**”) and any adjournment or postponement thereof (the “**Meeting**”), to be held on August 30, 2011, or the date of reconvening of any such adjournment or postponement (the “**Meeting Date**”). Shareholders are referred to the Notice of Special Meeting of ECU Securityholders and the management information circular (the “**Circular**”) of ECU dated July 29, 2011 that accompanies this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal are defined in the Circular and have the respective meanings set out in the Circular.

It is important that Shareholders properly complete, sign, date and return this Letter of Transmittal on a timely basis in accordance with the instructions contained herein. It is recommended that Shareholders return this Letter of Transmittal, together with all other required documents and the accompanying ECU Share certificate(s) representing their ECU Shares, to Computershare Investor Services Inc. (the “Depositary”) at the address set forth on the back page of this Letter of Transmittal as soon as possible, and preferably by no later than 5:00 p.m. (Eastern time) on the day which is two Business Days preceding the Meeting Date. If you are a U.S. Person (as defined in Instruction 9 “Important Tax Information for U.S. Persons and Shareholders with a U.S. Address”), you must also complete the Substitute Form W-9 set forth on page 6 (see Instruction 9 “Important Tax Information for U.S. Shareholders and Shareholders with a U.S. Address”). If you are not a U.S. Person but have a U.S. mailing address, please see Instruction 9 “Important Tax Information for U.S. Persons and Shareholders with a U.S. Address”.

As of the Effective Date, a Shareholder who has properly completed and delivered this Letter of Transmittal and delivered the required documents will be entitled to receive 0.05 shares of common stock of Golden (“**Golden Stock**”) and Cdn\$0.000394 in cash (collectively, the “**Consideration**”) for each ECU Share held, in accordance with the terms of the Plan of Arrangement and as described in the Circular.

Fractional shares of Golden Stock will not be issued to any Shareholder. Instead, any fractional interest that is greater than or equal to 0.5 will be rounded up to the nearest whole share of Golden Stock and any fractional interest that is less than 0.5 will be rounded down to the nearest whole share of Golden Stock. No compensation will be payable in respect of any interest so eliminated.

The undersigned Shareholder delivers to the Depositary the enclosed certificate(s) representing ECU Shares to be exchanged for the Consideration for (including rounding as referenced in the immediately preceding paragraph) each ECU Share held, pursuant to and in accordance with the Plan of Arrangement described in the Circular.

DESCRIPTION OF CERTIFICATES DEPOSITED		
Certificate Number(s)	Name(s) and Address(es) in which ECU Shares are Registered	Number of ECU Shares Deposited
TOTAL:		

(If space is not sufficient, please attach a list in the above form.)

- ☐ Some or all of my ECU Share certificates have been lost, stolen or destroyed. Please review Instruction 7 “Lost, Stolen or Destroyed Certificates” for the procedure to replace lost, stolen or destroyed certificates. (Check box if applicable.)

The undersigned Shareholder, by the execution of this Letter of Transmittal:

- represents and warrants that the undersigned, or the person on whose behalf the ECU Shares are being deposited, is the legal owner of the above-listed ECU Shares;
- represents and warrants that the undersigned, or the person on whose behalf the ECU Shares are being deposited, has good title to and is the beneficial owner of the ECU Shares represented by the above-listed certificates free and clear of all liens, charges, encumbrances, restrictions, security interests, claims and equities;
- represents and warrants that the ECU Shares listed above represent all of the ECU Shares beneficially owned, directly or indirectly, by the undersigned, or the person on whose behalf the ECU Shares are being deposited;
- acknowledges receipt of the Circular;
- represents and warrants that all information inserted in this Letter of Transmittal by the undersigned is accurate and complete;
- represents, warrants and covenants that the undersigned, or the person on whose behalf the ECU Shares are being deposited, has full power and authority to deposit, sell, assign and transfer the ECU Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such deposited ECU Shares to any other person, and the deposit of such ECU Shares complies with all applicable laws;
- directs the Depositary to issue, as soon as reasonably practicable after the Effective Date, certificates representing the Golden Stock and a cheque(s) representing the amount of cash (the “**Cash Amount**”), except for any Cash Amount below \$0.01, the right to which is waived, to which the undersigned, or the person on whose behalf the ECU Shares are being deposited, is entitled to receive on completion of the Arrangement, in the name and to the address indicated in “Box A - Registration Instructions” on page 4, or hold the same for pick-up, as indicated in “Box C - Hold for Pick-Up” on page 4, unless otherwise indicated under “Box B - Special Delivery Instructions” on page 4;
- covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing ECU Shares for the Consideration pursuant to the Arrangement;
- acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and that all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
- revokes any and all authority, other than as granted in this Letter of Transmittal or a proxy granted for use at the Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the ECU Shares being deposited, and

covenants and agrees that no subsequent authority, other than a proxy granted for use at the Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted by the undersigned with respect to the deposited ECU Shares;

11. understands that whether or not the undersigned delivers the required documents to the Depositary, as of the Effective Date the undersigned, or the person on whose behalf the ECU Shares are being deposited, will cease to be a Shareholder and will only be entitled to the Consideration which the undersigned, or the person on whose behalf the ECU Shares are being deposited, is entitled to receive under the Arrangement (subject to the six year limitation described below);
12. acknowledges that the deposit of ECU Shares pursuant to the instructions hereto will constitute a binding agreement between the undersigned and Golden upon the terms and subject to the conditions set forth in the Circular and this Letter of Transmittal, and the undersigned agrees that its representations and warranties set forth above which, together with the undersigned's covenants set forth herein, will survive the completion of the Arrangement;
13. agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any ECU Shares deposited pursuant to the Arrangement will be determined by Golden in its sole discretion and that such determination will be final and binding and acknowledges that there is no duty or obligation on the Depositary, ECU or Golden or any other person to give notice of any defect or irregularity in any deposit and no liability will be incurred by any of them for failure to give any such notice; and
14. confirms that the undersigned has required that any contract in connection with the delivery of the ECU Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *L'actionnaire soussigné, en signant la présente lettre d'envoi, confirme qu'il a exigé que tout contrat relatif à la livraison des actions d'ECU aux termes de l'arrangement au moyen de la présente lettre d'envoi, ainsi que tous les documents s'y rapportant, soient rédigés exclusivement en langue anglaise.*

Shareholders who do not deliver their ECU Share certificates and all other required documents to the Depositary on or before the date which is six years after the Effective Date shall lose their right to receive the Consideration for their ECU Shares and will be deemed to have surrendered their ECU Shares to Golden for no consideration and such ECU Shares will cease to represent a claim or interest of any kind or nature for the Consideration.

Execution and Registration

The certificate(s) for the shares of Golden Stock and the cheque(s) representing the Cash Amount should be issued in the name specified in “Box A - Registration Instructions” below and forwarded to the address specified in “Box A - Registration Instructions”, unless otherwise indicated in “Box B – Special Delivery Instructions” below (or if no such registration or delivery instructions are made, in the name and to the latest address of record appearing on ECU’s share register). If the shares of Golden Stock and the cheque(s) representing the Cash Amount are to be held for pick-up at the office of the Depositary specified on the back page of this Letter of Transmittal, “Box C - Hold for Pick-Up” below must be completed. If the Arrangement is not completed and the Arrangement Agreement is terminated or ECU terminates its obligations thereunder, the undersigned directs the Depositary to return the enclosed certificate(s) representing ECU Shares in accordance with the instructions in this Letter of Transmittal.

Non-registered holders of ECU Shares should contact their nominee (i.e. broker, investment dealer, bank, trust company or other registered holder) who holds their ECU Shares on their behalf to arrange for their exchange and deposit with the Depositary.

BOX A REGISTRATION INSTRUCTIONS (See Instruction 2) ISSUE SHARES OF GOLDEN STOCK AND CHEQUE(S) IN THE NAME OF : <i>(please print or type)</i>	BOX B SPECIAL DELIVERY INSTRUCTIONS (See Instruction 2) <i>(please print or type)</i> <i>To be completed only if the certificate(s) for the shares of Golden Stock and the cheque(s) representing the Cash Amount are to be sent to an address other than the address specified in “Box A – Registration Instructions”.</i>
(Name)	In the Name of: _____
(Street Address and Number)	Address: _____
(City and Province or State)	_____
(Country and Postal (Zip) Code)	_____
(Telephone – Business Hours)	<i>(include postal (zip) code)</i>
(Social Insurance Number, Social Security Number or Tax Identification Number)	

BOX C HOLD FOR PICK-UP (See Instruction 2)
<input type="checkbox"/> Check here if the certificate(s) for the shares of Golden Stock and the cheque(s) representing the Cash Amount are to be held for pick-up at the office of the Depositary at which this Letter of Transmittal is deposited.

BOX D – SIGNATURE GUARANTEE (See Instruction 4) <i>(please print or type)</i>
Signature guaranteed by: <i>(if required under Instruction 4)</i>
(Authorized Signature)
(Name of Guarantor)
(Address)
(Telephone)

BOX E – SIGNATURE (See Instructions 3, 4 and 5) <i>(please print or type)</i>
Dated: _____
(Signature of Shareholder or Authorized Representative) <i>(see Instructions 3, 4 and 5)</i>
(Name of Shareholder)
(Name of Authorized Representative)
(Telephone – Business Hours)
(Name and Signature of any Joint Holder, if applicable)

<p style="text-align: center;">BOX F STATUS AS U.S. SHAREHOLDER</p> <p style="text-align: center;">TO BE COMPLETED BY <u>ALL HOLDERS</u> BY SELECTING ONE OF THE BOXES BELOW (See Instruction 9)</p> <p>Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder.</p> <p><input type="checkbox"/> The person signing this Letter of Transmittal represents that he/she/it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.</p> <p><input type="checkbox"/> The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.</p> <p>A “U.S. Shareholder” is any holder of ECU Shares that is either (a) providing an address in Box A or Box B that is located within the United States or any territory or possession thereof or (b) that is a U.S. Person for United States federal income tax purposes.</p> <p>If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid U.S. backup withholding, you must generally complete the Substitute Form W-9 included below or otherwise provide certification that you are exempt from backup withholding, as provided in Instruction 9 “Important Tax Information For U.S. Shareholders and Shareholders with U.S. Addresses”. If you require a Form W-8, please contact your tax advisor, or you may obtain the form from the IRS website (www.irs.gov). See Instruction 9 for more information.</p>

**SUBSTITUTE FORM W-9
TO BE COMPLETED BY U.S. PERSONS ONLY
(See Instruction 9)**

PAYER'S NAME: COMPUTERSHARE INVESTOR SERVICES INC.		
<p align="center">SUBSTITUTE For W-9</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <p align="center">Payor's Request for Taxpayer Identification Number ("TIN")</p>	<p>Part I –For all accounts, enter your name, address, and taxpayer identification number on the appropriate line below and at right. Certify by signing and dating below. For further instructions, see <i>Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9</i></p> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Business Name</div> <p>Please check appropriate box <input type="checkbox"/> Individual / Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/Estate <input type="checkbox"/> Other <input type="checkbox"/> Limited Liability Company. Enter the tax classification (D= disregard entity, C = corporation, P = partnership: _____)</p> <div style="border-bottom: 1px solid black; margin-top: 10px;">Address</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">City, State, Zip code</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Social Security Number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">OR Employer Identification Number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">(If awaiting TIN, write "Applied For")</div> <p>Part II – For Payees exempt from backup withholding, see the enclosed <i>Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9</i> .</p> <p>Exempt <input type="checkbox"/></p>
<p>Part III – Certification – Under penalties of perjury, I certify that</p> <p>(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);</p> <p>(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and</p> <p>(3) I am a U.S. Person (including a U.S. resident alien).</p> <p>Certification Instructions - You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines).</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%; border-bottom: 1px solid black; text-align: center;">Signature</div> <div style="width: 45%; border-bottom: 1px solid black; text-align: center;">Date</div> </div>		

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU
WROTE —"APPLIED FOR" IN PART I OF THIS SUBSTITUTE FORM W-9**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER	
<p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that, notwithstanding the information I provided in Part III of the Substitute Form W-9 (and the fact that I have completed this Certificate of Awaiting Taxpayer Identification Number), all payments made to me before I provide a properly certified taxpayer identification number will be subject to the applicable percentage of backup withholding tax.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%; border-bottom: 1px solid black; text-align: center;">Signature</div> <div style="width: 45%; border-bottom: 1px solid black; text-align: center;">Date</div> </div>	

Note: Failure to complete and return this Substitute Form W-9 may subject you to applicable Federal backup withholding (currently imposed at a rate of 28%) on any payments made to you. Please review the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional details.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying certificate(s) representing the ECU Shares and all other documents required by the terms of the Arrangement, must be received by the Depositary at its office specified on the back page of this document.
- (b) **The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing ECU Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. It is recommended that such documents be hand delivered to the Depositary, at its office specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained. Shareholders whose ECU Shares are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their ECU Shares.**
- (c) Golden reserves the right in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholder. Golden and the Depositary reserve the right to demand strict compliance with the terms of this Letter of Transmittal and the Arrangement.

2. Registration and Delivery Instructions

The box entitled "Box A - Registration Instructions" on page 4 must be completed in all cases. The boxes entitled "Box B - Special Delivery Instructions" and "Box C - Hold for Pick-Up" on page 4, as applicable, should be completed if the certificate(s) for the Golden Stock and the cheque(s) representing the Cash Amount are to be: (a) sent to someone other than the person identified in "Box A - Registration Instructions"; or (b) held by the Depositary for pick-up. If none of the foregoing Boxes are completed, the certificate(s) for the shares of Golden Stock and the cheque(s) representing the Cash Amount shall be issued in the name and delivered to the latest address of record appearing on ECU's share register. See also Instruction 4 "Guarantee of Signatures" below.

3. Signatures

This Letter of Transmittal must be completed and signed by the Shareholder or by the Shareholder's duly authorized representative (in accordance with Instruction 5 "Fiduciaries, Representatives and Authorizations" below) by completing "Box E - Signature" on page 5. All Shareholders must also complete "Box F - Status as U.S. Shareholder" on page 5.

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) representing ECU Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) representing ECU Shares without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) representing ECU Shares is/are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing ECU Shares or if the shares of Golden Stock and the cheque(s) representing the Cash Amount are to be issued to a person other than the registered owner(s) of such ECU Shares:

- (i) such deposited certificate(s) representing ECU Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
- (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing such ECU Shares and must be guaranteed as noted in Instruction 4 “Guarantee of Signatures” below.

4. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the ECU Shares or if the shares of Golden Stock and the cheque(s) representing the Cash Amount are to be issued to a person other than the registered owner(s), the signature on this Letter of Transmittal and the signature on any endorsement or power of attorney accompanying any deposited certificate(s) representing ECU Shares must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate representing ECU Shares or endorsement or share transfer power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing this Letter of Transmittal and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depositary or Golden, at their discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificate(s) for ECU Shares, additional certificate numbers and the number of ECU Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If ECU Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing holders of ECU Shares by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice of defect or irregularity contained herein. Golden reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (d) The holder of the ECU Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.

- (e) Additional copies of this Letter of Transmittal may be obtained on request and without charge from the Depositary at the address listed on the back page of this document or on SEDAR at www.sedar.com.

7. Lost, Stolen or Destroyed Certificates

If a certificate representing ECU Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction, to the Depositary. In such case, in order to receive the Consideration, the Depositary will contact you for further instructions, as you will be required (a) to make an affidavit as to the lost, stolen or destroyed certificate, and (b) to provide a bond satisfactory to Golden and the Depositary, acting reasonably, in such sum as Golden and the Depositary may direct, or otherwise indemnify Golden and the Depositary in a manner satisfactory to Golden and the Depositary, acting reasonably, against any claim that may be made against Golden or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed. Upon receipt of all of the required documentation, the Depositary will deliver to you, in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with this Letter of Transmittal and the provisions of the Plan of Arrangement. If a certificate representing ECU Shares has been lost, stolen or destroyed, please ensure that you provide your telephone number to the Depositary and Golden so that they can contact you.

8. Fractional Shares

No certificates representing fractional shares of Golden Stock will be issued under the Arrangement. Instead, any fractional interest that is greater than or equal to 0.5 will be rounded up to the nearest whole share of Golden Stock and any fractional interest that is less than 0.5 will be rounded down to the nearest whole share of Golden Stock, all in accordance with the Plan of Arrangement.

9. Important Tax Information for U.S. Persons and Shareholders with a U.S. Address

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that any discussion of tax matters set forth in this Letter of Transmittal was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any person, for the purpose of avoiding tax-related penalties under federal, state or local tax law. You should seek advice based on your particular circumstances from an independent tax advisor.

A “**U.S. Shareholder**” is any holder of ECU Shares that is either (a) providing an address in “Box A – Registration Instructions” or “Box B – Special Delivery Instructions” on page 4 that is located within the United States or any territory or possession thereof or (b) that is a U.S. Person for United States federal income tax purposes.

To prevent backup withholding on any payment of cash made to a U.S. Shareholder (or person acting on behalf of a U.S. Shareholder), you are required, if you are a U.S. Person (as defined below), (i) to notify the Depositary of your current U.S. Taxpayer Identification Number (“**TIN**”), (or the TIN of the person on whose behalf you are acting) by completing the Substitute Form W-9 as described more fully below, or (ii) to otherwise establish a basis for exemption from backup withholding.

U.S. Shareholders that are not U.S. Persons may be required to submit an IRS Form W-8BEN or other appropriate IRS Form W-8. You should speak to your tax advisor to obtain the appropriate form, or obtain the form from the IRS website (www.irs.gov). A failure to properly complete and furnish the appropriate IRS Form W-8 may result in backup withholding.

If backup withholding applies, the Depositary is required to withhold 28% of the amount of any payments of cash made pursuant to the Arrangement. Backup withholding is not an additional tax. Amounts withheld are creditable against the U.S. Shareholder’s regular United States federal income tax liability, and any

amount overwithheld generally will be refundable to the U.S. Shareholder if the U.S. Shareholder properly files a United States federal income tax return.

Certain U.S. Persons are exempt from backup withholding. If you are an exempt U.S. Person, you should furnish your TIN, check the "Exempt" box in Part II of the Substitute Form W-9, and sign, date and return the Substitute Form W-9 to the Depositary.

Each U.S. Shareholder is urged to consult his or her own tax advisor to determine whether such U.S. Shareholder is required to furnish Substitute Form W-9 (as attached hereto on page 6), is exempt from backup withholding and information reporting, or is required to furnish an IRS Form W-8.

You are a U.S. person ("**U.S. Person**") if you are, for U.S. federal income tax purposes, (1) an individual citizen or a resident of the United States (including a U.S. resident alien), (2) a partnership, corporation, company or association created or organized in the United States or under the laws of the United States or any state thereof (including the District of Columbia), (3) an estate whose income is subject to U.S. federal income tax regardless of its source, or (4) a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. Persons are authorized to control all substantial decisions of the trust (or certain other electing trusts).

Each tendering U.S. Person that is not exempt from backup withholding is required to provide the Depositary with a correct TIN and with certain other information on Substitute Form W-9, which is attached above, and to certify that the TIN provided is correct (or that such U.S. Person is awaiting a TIN) and that the U.S. Person is not subject to backup withholding.

The TIN is generally the U.S. Person's U.S. Social Security number or the U.S. federal employer identification number. The U.S. Person is required to furnish the TIN of the registered holder of the ECU Shares. The enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" explain the proper certification to use if the ECU Shares are registered in more than one name or are not registered in the name of the actual owner. The U.S. Person may write "Applied For" on the Substitute Form W-9 if the tendering U.S. Person has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the U.S. Person writes "Applied For" on the TIN line of the Substitute Form W-9 and the Depositary is not provided with a TIN by the time of payment, the Depositary will backup withhold a portion of such payments. Certain U.S. Persons are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

Failure to provide the required information on the Substitute Form W-9 may subject the tendering U.S. Person to a penalty imposed by the Internal Revenue Service and backup withholding at the rate of 28% on any payment of cash made pursuant to the Arrangement. More serious penalties may be imposed for providing false information which, if wilfully done, may result in fines and/or imprisonment.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security numbers (“SSNs”) have nine digits separated by two hyphens: i.e., 000-00- 0000. Employer identification numbers (“EINs”) have nine digits separated by only one hyphen: i.e. 00-0000000. All “section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

Specific Instructions

Name. If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

Sole proprietor. Enter your **individual** name as shown on your income tax return on the “Name” line. You may enter your business, trade, or —doing business as (DBA) name on the “Business name” line.

Limited liability company (LLC). Check the “Limited Liability Company” box only and enter the appropriate code for the tax classification (“D” for disregarded entity “C” for corporation, “P” for partnership) in the space provided. If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury Regulations section 301.7701-3 do not check the LLC box unless the owner of the LLC is another LLC that is not disregarded for federal tax purposes, and enter the owner’s name on the “Name” line. Enter the LLC’s name on the “Business name” line. For an LLC classified as a partnership or a corporation, enter the LLC’s name on the “Name” line and any business, trade, or DBA name on the “Business Name” line.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Other entities. Enter your business name as shown on required Federal tax documents on the “Name” line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the “Business name” line.

Note. You are requested to check the appropriate box for your status (individual, sole proprietor, corporation, etc.)

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the “Exempt” box in Part II, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(0)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, and
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

1. A corporation,
2. A foreign central bank of issue,

3. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
4. A futures commission merchant registered with the Commodity Futures Trading Commission,
5. A real estate investment trust,
6. An entity registered at all times during the tax year under the Investment Company Act of 1940,
7. A common trust fund operated by a bank under section 584(a), and
8. A financial institution.

Part I — Taxpayer Identification Number (TIN)

Enter your TIN on the appropriate line.

If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it on the Social Security number line. If you do not have an ITIN, see **How to get a TIN below**.

If you are a **sole proprietor** and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single member **LLC** that is **disregarded as an entity** separate from its owner (see **Limited liability company (LLC)** above), enter the owner's SSN (or EIN, if the owner has one).

Note: See the chart on the next page for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get **Form SS-5**, Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Get **Form W-7**, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN or **Form SS-4**, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses/ and clicking on Employer ID Numbers under Related Topics. You may get Forms W-7 and SS-4 from the IRS by calling 1-800-

TAXFORM (1- 800-829-3676) or from the IRS's Web Site at www.irs.gov.

If you do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Part III — Certification

To establish to the withholding agent that you are a U.S. Person, sign Form W-9. You may be requested to sign by the withholding agent even if items 1 and 4 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required).

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.
2. **Interest, dividend, broker, and barter exchange accounts opened after 1983. and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or EISA.

The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal non tax criminal laws and to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

What Name and Number To Give the Requestor

For this type of account:	Give name and SSN or EIN of:
1. Individual	The Individual
2. Two or more individuals (joint Account)	The actual owner of the account or, if combined funds, the first individual on the account ⁽¹⁾
3. Custodian account of a minor (Uniform Gift to Minor Act)	The Minor ⁽²⁾
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	a. The grantor-trustee ⁽¹⁾ b. The actual owner ⁽¹⁾
5. Sole proprietorship or disregarded entity owned by an individual	The owner ⁽³⁾
6. Disregarded entity not owned by an individual	The owner ⁽³⁾
7. A valid trust, estate, or pension trust	Legal entity ⁽⁴⁾
8. Corporate or LLC electing corporate status on Form 8832	The corporation

9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
- Circle the minor's name and furnish the minor's SSN.
- You must show your name, but you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, the IRS encourage you to use your SSN.
- List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

- Penalty for Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to wilful neglect.

2. **Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500
3. **Criminal Penalty for Falsifying Information.** Falsifying certificates or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Offices of the Depositary

Inquiries:

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Toll Free (North America): 1-800-564-6253
E-Mail: corporateactions@computershare.com
Website: www.computershare.com

By Mail:

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P.O. Box 7021, 31 Adelaide St E
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By Hand, by Courier or by Registered Mail:

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Attention: Corporate Actions

Privacy Note: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and your needs and for other lawful purposes relating to our services. We have prepared a *Privacy Code* to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario M5J 2Y1. Computershare will use the information you have provided on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number and locations set out above.