

*The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. The Offers to Purchase and Circular accompanying this Letter of Transmittal should be read prior to completing this Letter of Transmittal. The Depository, or your broker or other financial advisor can assist you in completing this Letter of Transmittal (see back page of this document for addresses and telephone numbers).*

## **LETTER OF TRANSMITTAL**

**for Common Shares of**

**Aquiline Resources Inc.**

pursuant to the Offers to Purchase dated October 30, 2009 of

**Pan American Silver Corp.**

THE SHARE OFFER IS OPEN FOR ACCEPTANCE UNTIL 9:00 P.M. (EASTERN TIME) ON DECEMBER 7, 2009 (THE “ <b>EXPIRY TIME</b> ”), UNLESS EXTENDED OR WITHDRAWN
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This Letter of Transmittal has been prepared in connection with offers to purchase contained in the offers to purchase and circular dated October 30, 2009 (the “**Offers to Purchase and Circular**”) made by Pan American Silver Corp. (“**Pan American**”) to purchase, among other Aquiline Securities, all of the outstanding common shares (the “**Aquiline Shares**”) of Aquiline Resources Inc. (“**Aquiline**”), including Aquiline Shares issuable (and that, prior to the Expiry Time, are actually issued or are conditionally issued upon the exchange, conversion or exercise of any securities of Aquiline that are convertible into or exchangeable or exercisable for Aquiline Shares) (the “**Share Offer**”), but excluding Aquiline Shares owned by Pan American or its affiliates.

The terms and conditions of the Share Offer are incorporated by reference into this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meanings given to them in the Offers to Purchase and Circular.

This Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with: (i) the certificate(s) representing the Aquiline Shares (the “**Share Certificate**”) to be deposited pursuant to the Share Offer, and (ii) any other required documentation, should be delivered in person or by courier or sent by registered mail to the Depository (as defined below) at the address set forth on the back page of this Letter of Transmittal. If you have lost your Share Certificate(s), or if they have been destroyed or stolen, see Instruction 9 below.

Aquiline Shareholders who wish to deposit their Aquiline Shares, but whose Share Certificate(s) are not immediately available, or who cannot deliver all other required documents to the Depository no later than the Expiry Time, must deposit their Aquiline Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offers in the Offers to Purchase and Circular, “Manner of Acceptance - Procedure for Guaranteed Delivery”. See Instruction 2 below.

**TO: Pan American Silver Corp.**

**AND TO: Kingsdale Shareholder Services Inc. (THE “DEPOSITARY”), AT ITS OFFICES SET OUT HEREIN**

The undersigned hereby delivers with this Letter of Transmittal, the Share Certificate(s) in respect of the Aquiline Shares described below, and, subject only to the provisions of the Share Offer, irrevocably accepts the Share Offer for the Aquiline Shares represented by the Share Certificate(s), upon the terms and conditions contained in the Share Offer. The following are the details of the enclosed Share Certificate(s):

**AQUILINE SHARES**

Share Certificate Number(s)*	Name(s) in which Registered	Number of Aquiline Shares Represented by Share Certificate	Number of Aquiline Shares Deposited*
<b>TOTAL:</b>			

*(If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)*

\* Unless otherwise indicated, all Aquiline Shares evidenced by any Share Certificate(s) submitted to the Depositary will be deemed to have been deposited under the Share Offer. See Instruction 6 below, “Partial Deposits”.

The undersigned acknowledges receipt of the Offers to Purchase and Circular and represents and warrants that the undersigned (i) has full power and authority to deposit, sell, assign and transfer the Aquiline Shares represented by the enclosed Share Certificate(s) for cancellation (the “**Deposited Aquiline Shares**”) and any and all dividends, distributions, payments, securities, property or other interests which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Aquiline Shares (collectively, “**Distributions**”), (ii) the Deposited Aquiline Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Aquiline Shares and Distributions, to any other person, (iii) the deposit of the Deposited Aquiline Shares and Distributions complies with applicable laws, and (iv) when the Deposited Aquiline Shares and Distributions are taken up and paid for by Pan American, Pan American will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others and in accordance with the following: IN CONSIDERATION OF THE SHARE OFFER AND FOR THE VALUE TO BE RECEIVED pursuant thereto the undersigned hereby deposits, sells, assigns and transfers to Pan American all of the right, title and interest in and to the Deposited Aquiline Shares and in and to all rights and benefits arising from such Deposited Aquiline Shares on or after the date of the Share Offer, including any and all Distributions. If, notwithstanding such assignment, any Distributions are received by or made payable to or to the order of the undersigned on or after the date of the Share Offer, then without prejudice to Pan American’s rights under Section 4 of the Offers to Purchase in the Offers to Purchase and Circular, “Conditions of the Offers”, the whole of any such Distribution will be received and held by the undersigned for the account of and for the benefit of Pan American and will be promptly remitted and transferred by the undersigned to the Depositary for the account of Pan American, accompanied by appropriate documentation of transfer. Pending such remittance, Pan American will be entitled to all rights and privileges as owner of any such Distribution and may deduct from the purchase price payable by Pan American pursuant to the Offers to Purchase the amount or value of the Distribution, as determined by Pan American in its sole discretion.

Effective on and after the time (the “**Effective Time**”) that Pan American takes up and pays for the Deposited Aquiline Shares covered by the Letter of Transmittal (which Aquiline Shares upon being taken up are, together with any Distributions thereon, hereinafter referred to as the “**Purchased Aquiline Shares**”), the undersigned irrevocably constitutes and appoints, certain officers of Pan American and any other person designated by Pan American in writing (each an “**Appointee**”) as the true and lawful agents, attorneys and attorneys-in-fact and proxies of the depositing Aquiline Shareholder with respect to the Purchased Aquiline Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):

- (a) to register or record the transfer and/or cancellation of such Purchased Aquiline Shares (to the extent consisting of securities) on the appropriate register maintained by Aquiline or its transfer agent;
- (b) for so long as any Purchased Aquiline Shares are registered or recorded in the name of such Aquiline Shareholder, to exercise any and all rights of such Aquiline Shareholder including, without limitation, the right to vote, to execute and deliver any and all instruments of proxy, authorizations or consents in form

and on terms satisfactory to Pan American in respect of any or all Purchased Aquiline Shares and any other property, to revoke any such instrument, authorization or consent given prior to or after the Effective Time, to designate in such instrument, authorization or consent any person or persons as the proxy of such Aquiline Shareholder in respect of the Purchased Aquiline Shares for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Aquiline;

- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Aquiline Shareholder, any and all cheques or other instruments, representing any Distributions payable to or to the order of, or endorsed in favour of, such Aquiline Shareholder; and
- (d) to exercise any other rights of a holder of Purchased Aquiline Shares.

The undersigned revokes any and all authority, 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 Deposited Aquiline Shares or any Distributions. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Aquiline Shares or any Distributions by or on behalf of the undersigned, unless the Deposited Aquiline Shares are not taken up and paid for under the Share Offer or are withdrawn in accordance with the Offers to Purchase.

Unless the undersigned withdraws any Deposited Aquiline Shares as provided in the Offers to Purchase and Circular, the undersigned agrees not to vote any of the Purchased Aquiline Shares at any meeting (whether annual, special or otherwise, or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of securities of Aquiline and not to exercise any of the other rights or privileges attached to the Purchased Aquiline Shares, and agrees to execute and deliver to Pan American any and all instruments of proxy, authorizations or consents in respect of the Purchased Aquiline Shares, and to appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by Pan American as the proxy of the holder of the Purchased Aquiline Shares. **Upon such appointment, and provided the undersigned has not withdrawn any Deposited Aquiline Shares as provided in the Offers to Purchase and Circular, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney in fact) or consents given by the holder of such Purchased Aquiline Shares with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.**

The undersigned covenants to execute, upon the request of Pan American, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Aquiline Shares to Pan American and acknowledges that all authority therein conferred or agreed to be conferred is, to the extent permitted by law, irrevocable and may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

The undersigned instructs Pan American and the Depository, upon Pan American taking up the Deposited Aquiline Shares, to mail the certificate(s) representing Pan American Shares by first class mail, postage prepaid, or to hold such certificate(s) for pick-up, in accordance with the instructions given below. Should any Deposited Aquiline Shares not be purchased, the deposited Aquiline Share Certificate(s) and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

The obligations of the undersigned hereunder shall terminate and cease to be of force and effect if the undersigned withdraws any Deposited Aquiline Shares as provided in the Offers to Purchase and Circular.

**The undersigned acknowledges and agrees that no Pan American Consideration Warrant may be exercised by any U.S. Person ( or by any person within the United States or for the account or benefit of any U.S. Person or person within the United States unless and until a Registration Statement has been filed by Pan American and has become or has been declared effective under the U.S. Securities Act.**

<b>BLOCK A</b> ISSUE CERTIFICATE IN THE NAME OF: (please print or type)
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (or Zip) Code)
(Telephone - Business Hours)
(Tax Identification, Social Insurance or Social Security Number)

<b>BLOCK B</b> SEND CERTIFICATE (unless Block C is checked) TO: (please print or type)
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (or Zip) Code)

<b>BLOCK C</b>
<input type="checkbox"/> HOLD CERTIFICATE FOR PICK-UP AT THE OFFICES OF THE DEPOSITARY WHERE THIS LETTER OF TRANSMITTAL IS DEPOSITED. (Check box)

<b>BLOCK D</b>
<b>TAX DEFERRAL ELECTION</b>
<p>As described under the heading “Canadian Federal Income Tax Considerations” in Section 20 of the Circular in the Offers to Purchase and Circular, certain Aquiline Shareholders (each an “<b>Eligible Holder</b>”) are entitled to require Pan American to make a joint election (a “<b>Tax Election</b>”) pursuant to §85 of the <i>Income Tax Act</i> (Canada) and, if applicable, the corresponding provisions of any provincial tax legislation in the form prescribed for federal, and if applicable provincial, tax purposes (collectively, a “<b>Tax Election Form</b>”) in order to achieve a tax-deferred exchange of Aquiline Shares pursuant to the Offer.</p> <p>An Eligible Holder means an Aquiline Shareholder who is (a) a resident of Canada for the purposes of the Tax Act and who is not exempt from tax on income under Part I of the Tax Act, or (b) a partnership any member of which is a person described in (a).</p> <p>Each Eligible Holder who wishes to make a Tax Election must so indicate by checking the box provided for that purpose at the bottom of this box. Pan American shall, within 30 days after the Expiry Time, send a tax election information package (the “<b>Tax Election Package</b>”) containing an instruction letter providing detailed instructions on how to make the Tax Election to each Eligible Holder who checks the box and returns this Letter of Transmittal to Pan American at the above address on or before the Expiry Time. It shall be the Eligible Holder’s responsibility to obtain the Tax Election Form from the Canada Revenue Agency (“the <b>CRA</b>”), and with provincial tax authorities if applicable, within the time prescribed for those purposes. Pan American will not have any obligation to make a joint Tax Election with any Eligible Holder who does not so check the box and return this Letter of Transmittal.</p> <p>Subject to the more detailed instructions that will be included in the Tax Package, each Eligible Holder to whom a Tax Package is sent must obtain, fully complete and sign one copy of the relevant Tax Election Form, and send the Tax Election Form, so completed and signed, to Pan American, Attention: Aquiline Election Process, 625 Howe Street, Suite 1500, Vancouver, BC, Canada, V6C 2T6, in time to be received by Pan American on or before the ninetieth day after the Expiry Time. Pan American will, within 30 days after such receipt, sign and return each Tax Election Form that it so receives to the relevant Eligible Holder. The Eligible Holder shall be solely responsible for filing the completed and jointly signed Tax Election Form with the CRA, and with provincial tax authorities if applicable, within the time prescribed for those purposes. A summary of those prescribed time limits are set forth in Section 20 of the Circular. <b>Eligible Holders should consult their own tax advisers</b></p>

**for assistance with respect to making a valid Tax Election.**

Pan American's only obligation with respect to Tax Election Forms is to sign those Tax Election Forms that it receives at its address set out above, duly completed and signed by an Eligible Holder, and return them within 90 days after the Expiry Time. Pan American will have no obligation to sign any other Tax Election Form, or to file any Tax Election Form with the CRA or provincial tax authorities.

**Compliance with the requirements to ensure a valid Tax Election is filed under Section 85 of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) is the sole responsibility of the Eligible Holder making the election. Accordingly, neither Pan American nor the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to complete or sign any election form properly or to file it properly within the time prescribed and in the form prescribed under the Tax Act (and the corresponding provisions of any applicable provincial tax legislation).**

Tax Election Package Required.

Signature guaranteed by (if required under Instruction 4):

\_\_\_\_\_

Dated: \_\_\_\_\_, 200\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Signature of Aquiline Shareholder or Authorized Representative  
- See Instructions 3 and 5

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of Aquiline Shareholder (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

\_\_\_\_\_  
Name of Authorized Representative, if applicable  
(please print or type)

\_\_\_\_\_  
Daytime telephone number of Aquiline Shareholder  
or Authorized Representative

\_\_\_\_\_  
Daytime facsimile number of Aquiline Shareholder  
or Authorized Representative

\_\_\_\_\_  
Tax Identification, Social Insurance  
or Social Security Number of Aquiline Shareholder

**BLOCK E**

CHECK HERE IF SECURITIES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING: (please print or type)

Name of Registered Holder: \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Window Ticket Number (if any): \_\_\_\_\_

\_\_\_\_\_  
Name of Institution which Guaranteed Delivery: \_\_\_\_\_

**INSTRUCTIONS**

**1. Use of Letter of Transmittal**

- (a) This Letter of Transmittal (or a manually signed facsimile thereof) together with Share Certificate(s) representing the Deposited Aquiline Shares and all other documents required by the terms of the Offers to Purchase and Circular must be received by the Depositary at any of the offices specified on the back cover page no later than 9:00 p.m. (Eastern time) on December 7, 2009, unless the Share Offer is extended or unless the procedure for guaranteed delivery set out in Instruction 2 below is used.
- (b) The method of delivery of the Share Certificate(s), the Letter of Transmittal and all other required documents is at the option and risk of the person depositing those documents. Pan American recommends that those documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary before the Expiry Time. Delivery will only be effective upon actual receipt by the Depositary.

**2. Procedure for Guaranteed Delivery**

If an Aquiline Shareholder wishes to deposit Aquiline Shares pursuant to the Share Offer and either (i) the Share Certificate(s) are not immediately available; or (ii) the Share Certificate(s) and all other required documents cannot be delivered to the Depositary at or prior to the Expiry Time, the Aquiline Shares in respect thereof may nevertheless be deposited validly under the Share Offer, provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution (as defined below);
- (b) a Notice of Guaranteed Delivery (printed on green paper) in the form accompanying the Offers to Purchase or a manually signed facsimile thereof, properly completed and signed, is received by the Depositary at its Toronto office at or prior to the Expiry Time as set forth in the accompanying Notice of Guaranteed Delivery; and
- (c) the Share Certificate(s) representing Deposited Aquiline Shares in proper form for transfer, together with a Letter of Transmittal or a manually executed facsimile thereof, properly completed and signed (with signatures guaranteed if so required) in accordance with the Letter of Transmittal and all other documents required thereby, are received by the Depositary at its Toronto office at or prior to 9:00 p.m. (Toronto time) on the third trading day on the Toronto Stock Exchange after the Expiry Time.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Depositary at its Toronto office as specified in the Notice of Guaranteed Delivery and must include a guarantee by an

Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. **Delivery of the Notice of Guaranteed Delivery to any office other than the Toronto office of the Depository specified in the Notice of Guaranteed Delivery does not constitute delivery for purposes of making a guaranteed delivery.**

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association 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 or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority in the United States, or banks or trust companies in the United States.

### **3. Signatures**

This Letter of Transmittal must be completed and signed by the registered holder of Deposited Aquiline Shares accepting the Share Offer described above or by such holder’s duly authorized representative (in accordance with Instruction 5).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the Share Certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such Share Certificate(s) without any change whatsoever, and the Share Certificate(s) need not be endorsed. If such transmitted Share Certificate(s) 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 Share Certificate(s), or if certificate(s) representing Pan American Shares are to be issued to a person other than the registered owner(s):
  - (i) such deposited Share Certificate(s) must be endorsed or accompanied by an appropriate 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 Share Certificate(s) and must be guaranteed as noted in Instruction 4 below.

### **4. Guarantee of Signatures**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Aquiline Shares, or if Deposited Aquiline Shares not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the relevant security holder registers of Aquiline or if payment is to be issued in the name of a person other than the registered owner(s) of the Deposited Aquiline Shares, such signature must be guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution). See Instruction 2 for the definition of Eligible Institution.

### **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a person acting as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership, or association, or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Offeror or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

### **6. Partial Deposits**

If less than the total number of Aquiline Shares evidenced by any Share Certificate(s) submitted are to be deposited, fill in the number of Aquiline Shares to be deposited in the appropriate space on this Letter of Transmittal. In such case, new Share Certificate(s) for the number of Aquiline Shares not deposited will be sent to the registered holder as soon as practicable after the Expiry Time. The total number of Aquiline Shares evidenced by all Share Certificates delivered will be deemed to have been deposited unless otherwise indicated.

## 7. Stock Transfer Tax

Except as otherwise provided in this Instruction 7, Pan American will pay all stock transfer tax with respect to the transfer and sale of any Aquiline Shares to it or its order pursuant to the Share Offer. If, however, payment of the purchase price is to be made to, or if Share Certificates for Aquiline Shares not deposited or not accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if deposited Share Certificates for Aquiline Shares are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer tax (whether imposed on the registered holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the purchase price of such Aquiline Shares purchased unless evidence satisfactory to Pan American, in its sole discretion, of the payment of such tax, or exemption therefrom, is submitted.

## 8. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all Share Certificates for Deposited Aquiline Shares, additional certificate numbers may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Aquiline 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 acceptable. All depositing Aquiline Shareholders by execution of this Letter of Transmittal (or a facsimile hereof) waive any right to receive any notice of the acceptance of Deposited Aquiline Shares for payment, except as required by applicable law.
- (d) The Share Offer and any agreement resulting from the acceptance of the Share Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Share Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.
- (e) Pan American will not pay any fees or commissions to any stockbroker or investment dealer or any other person for soliciting deposits of Aquiline Shares pursuant to the Share Offer except as otherwise set forth in the Offers to Purchase and Circular (other than to dealer managers, soliciting dealers and the Depository).
- (f) Additional copies of the Offers to Purchase and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depository at the addresses set forth on the back page of this Letter of Transmittal.

## 9. Lost Certificates

If a Share Certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository. The Depository will forward such letter to Aquiline’s registrar and transfer agent so that the transfer agent may provide replacement instructions. If a Share Certificate has been lost or destroyed, please ensure that you provide your telephone number so that the Depository or Aquiline’s transfer agent may contact you.

**THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE (TOGETHER WITH SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS) OR THE NOTICE OF GUARANTEED DELIVERY OR A MANUALLY SIGNED FACSIMILE THEREOF MUST BE RECEIVED BY THE DEPOSITORY NO LATER THAN THE EXPIRY TIME.**

*The Depositary for the Share Offer is:*

**The Depositary and Information Agent for the Offers is:**



**By Mail**

The Exchange Tower  
130 King Street West, Suite 2950,  
P.O. Box 361  
Toronto, Ontario  
M5X 1E2

**By Registered, by Hand or by  
Courier**

The Exchange Tower  
130 King Street West, Suite  
2950,  
Toronto, Ontario  
M5X 1E2

**North American Toll Free Phone:**

**1-888-518-6824**

E-mail: [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com)

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

**Any questions and requests for assistance may be directed by Aquiline Shareholders to the Depositary at its telephone number and locations set out above. Aquiline Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Share Offer.**