



SM and Customer hereby agree to the following terms and conditions:

1. Definitions

“**Business Day**” means any day except Saturday, Sunday or a statutory holiday in Toronto, Ontario, Canada.

“**Customer**” means a person who acquires, or has previously acquired, Precious Metals or services, and provides a duly completed and executed account registration agreement to SM. Where applicable references to “**You**” or “**Your**” shall be references to a Customer, whether individually or jointly, as the case may be.

“**Precious Metals**” means, individually or collectively, gold, silver, and/or platinum in the form of bars, coins or wafers as accepted by SM in its sole discretion prior to storage in the Account.

“**Previously Purchased Precious Metals**” means Precious Metals that have previously been purchased from SM and delivered to You (or as directed by You) and are not currently in the possession of SM or the Custodian.

2. Description of Service

- (a) SM agrees to establish and maintain an Account on behalf of Customer in the facility of an entity selected by SM, in its sole discretion, to act as a custodian for the storage of Precious Metals (such entity, a “**Custodian**”).
- (b) Customer shall supply SM, if applicable, with the names and signatures of the authorized representatives of the Customer who are empowered to issue orders for the withdrawal of Customer’s Precious Metals from the Account (each, an “**Authorized Representative**”). Customer acknowledges and agrees that SM and the Custodian shall not be liable for any release of Precious Metals made under a withdrawal order fraudulently executed in the name of Customer or an Authorized Representative, nor for any release of Precious Metals made where the authority of any such representative has been revoked and SM has not been notified in writing thereof.
- (c) In the event that You wish to purchase Precious Metals from SM directly, SM is responsible for shipping directly to your specified storage account. Shipping, insurance and handling fees may apply.
- (d) In the event that You wish SM to store Previously Purchased Precious Metals pursuant to this Agreement, You acknowledge and agree that storage of such Previously Purchased Precious Metals is entirely at SM’s discretion and that SM may refuse to store Previously Purchased Precious Metals for any reason. You agree that You are responsible to ship such Previously Purchased Precious Metals to SM (or the Custodian, if directed by SM) to such address as provided by SM and that all costs, fees, charges, taxes, tolls and other amounts (including insurance) related to shipping (collectively, “**Costs**”) are your responsibility, and neither SM nor the Custodian are in any way responsible for such Costs, and that You bear all risk of loss of such Previously Purchased Precious Metals while in transit and prior to being delivered into SM’s or the Custodian’s possession, and neither SM nor the Custodian shall be in any way responsible for any loss during shipment. For greater certainty, Sections 3, 4, 8, 9, 10, 11 and 16 of this Agreement shall be applicable to all matters related to such Previously Purchased Precious Metals.

In the event that SM, upon inspection of such Previously Purchased Precious Metals, exercises its discretion not to store such Previously Purchased Precious Metals, You agree that SM may immediately return such Previously Purchased Precious Metals to the point of origin (or as otherwise directed by You) and that all Costs associated with such return shipment shall be to Your Account and that You bear all risk of loss of such Previously Purchased Precious Metals while in transit to You (or as directed by You) and neither SM nor the Custodian is in any way responsible for any Costs or loss during shipment. SM reserves the right to delay return shipment of such Previously Purchased Precious Metals until arrangements satisfactory to SM have been made by You to pay all Costs for such return shipment plus all reasonable costs incurred by SM and/or the Custodian in connection with the receipt, inspection and return of such Previously Purchased Precious Metals.

In the event that SM agrees to store Previously Purchased Precious Metals in accordance with this Agreement, all such Previously Purchased Precious Metals shall be deemed to be “Precious Metals” for all purposes hereunder and subject to all of the terms of this Agreement.

- (e) In the event that You wish SM to store Precious Metals that you did not purchase from SM, during the term of this Agreement, you may deposit Precious Metals into your Account on a “said to contain” basis, in accordance with the terms and conditions set forth herein. SM will not ascertain nor will it be responsible or liable for the actual content, weight, fineness, form, authenticity, market value or the accuracy of the markings and/or identifying labels on any Precious Metals deposited in your Account on a “said to contain” basis. You acknowledge and agree that storage of such Precious Metals is entirely at SM’s discretion and that

SM may refuse to store Precious Metals for any reason. You agree that You are responsible to ship such Precious Metals to SM (or the Custodian, if directed by SM) to such address as provided by SM and that all Costs related to shipping are your responsibility, and neither SM nor the Custodian are in any way responsible for such Costs, and that You bear all risk of loss of such Precious Metals while in transit and prior to being delivered into SM's or the Custodian's possession, and neither SM nor the Custodian shall be in any way responsible for any loss during shipment. Alternatively, Precious Metals purchased from other dealers, may upon your direction, be deposited to your Account with SM and SM shall deliver a notice to you confirming that the Precious Metals have been received by the Custodian. For greater certainty, Sections 3, 4, 7, 8, 9, 10, 11 and 16 of this Agreement shall be applicable to all matters related to such Precious Metals deposited in your Account on a "said to contain" basis.

- (f) Customer may give written notice to SM of its intention to withdraw Precious Metals from Customer's Account. A withdrawal form shall be completed and submitted to SM at least ten (10) Business Days prior to the specified withdrawal date and shall specify the quantity and type of Precious Metals to be withdrawn from Customer's inventory of Precious Metals held in the Account. Any Customer seeking to arrange for delivery or transfer of all, or a portion of any Precious Metals stored in an Account within the first year shall be responsible for remitting payment in respect of the balance, if any, of all payments due for the months remaining for the initial first year as indicated in the rate schedule attached as Appendix A to this Agreement (the "**Rate Schedule**"), prior to release of the Precious Metals in accordance with Section 8 below.

3. Limitation of Liability

- (a) Notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered to or by any Custodian, SM shall have no liability for any physical loss or damage to any Precious Metals until such time as a receipt has been issued by the Custodian to SM in respect of the delivery of the Precious Metals to the Account.
- (b) Any such liability shall terminate immediately upon the delivery of any Precious Metals to a carrier (whether or not designated by Customer) as soon as such carrier is in receipt of the Precious Metals. For the avoidance of doubt, delivery by the Custodian to a carrier designated by Customer or through a carrier to any post office shall be deemed to be delivery to a Customer designated consignee.
- (c) Under no circumstance will SM or any Custodian have any responsibility or liability arising as a result of a diminution of value of any Precious Metals (to the extent not directly arising as a result of physical loss or damage while in the care of SM or any Custodian).
- (d) Under no circumstances shall SM or any Custodian be liable to You for any special, general, direct, indirect, incidental or consequential damages, even if previously advised of the possibility thereof.

4. Insurance

Customer hereby acknowledges that SM is not an insurer. SM shall obtain and maintain, at all times during the term of this Agreement, insurance payable to SM in such amounts and against such risks as SM deems appropriate to adequately cover the liability assumed by SM under this Agreement. When requested, SM will supply a certificate of insurance to the Customer evidencing that such insurance is in force. Notwithstanding the foregoing, SM reserves the sole and exclusive right to decline to store any Precious Metals in an Account where SM reasonably believes that the value of such Precious Metals may exceed the maximum liability assumed by SM or any Custodian in respect of the services contemplated in this Agreement.

5. Segregation and Allocation of Precious Metals

Any agreement between SM and a Custodian shall ensure that the Customer's Precious Metals are stored on an allocated and segregated basis at all times.

6. Force Majeure

Neither SM nor any Custodian shall be liable for non-performance or delays of service caused by strikes, lockouts or other labour disturbances, riots, authority of law or other official action, acts of God or any other event beyond the control of SM or any Custodian; provided however that any agreement between SM and a Custodian shall ensure that the Custodian is liable for the loss, damage or destruction of any Precious Metals received into its possession at any time, which liability may be subject to a maximum amount.

7. Term and Termination

- a) The term of this Agreement shall commence on the date indicated above and shall continue for an initial term of one (1) month and thereafter shall be automatically extended for successive one (1) year periods until terminated, by either party, upon ten (10) days written notice prior to any anniversary date hereof. Each additional one (1) year renewal term shall be added to the expiration date (last day) of the initial one (1) month term or renewal term, as applicable.
- b) This Agreement may also be terminated immediately by either party through written notice to the other party upon the occurrence of any of the following conditions:
 - (i) in the event of a material breach by a party of any provision of this Agreement, if the breach has not been cured within ten (10) days from which written notice specifying the nature of the breach has been provided

by the (non-breaching) party;

- (ii) upon cancellation or non-renewal of this Agreement;
- (iii) upon the failure to obtain or provide for any insurance as may be required of any party, including a Custodian, in contemplation of the services described in the Agreement.
- (iv) if either party or any Custodian at which the Account is held is dissolved or adjudged bankrupt, or a trustee, receiver or conservator has been appointed, or an application for any of the foregoing is filed by either party;
- (v) if control of either SM, a Custodian or Customer is assumed by any government or other governmental authority;
- (vi) any government or governmental agency shall have taken any action which has materially adversely affected or will materially adversely affect a party's ability to perform any of its obligations hereunder, and such action shall not have been rescinded or modified, and the adverse effects thereof shall not have been eliminated, within ten (10) days after written notice of such action shall have been given to the other party;
- (vii) if You are (or if applicable, an officer or director of the Customer is) convicted in a court of competent jurisdiction of any indictable offence if, in SM's sole determination, the conviction would be likely to adversely affect the operations or business of SM or the goodwill and reputation of SM; and
- (viii) if You make any false or misleading statements and omissions.

In the event of termination, and provided that there is no outstanding balance of fees, SM shall promptly arrange for the delivery of all Precious Metals held for Customer in accordance with the instructions of Customer or the Authorized Representative at Customer's expense.

8. Fee Schedule

The fee schedule of SM as of the date hereof is listed in Exhibit "A" hereto.

9. Claim against Property for Amounts Owing

You hereby acknowledge and agree that SM shall not be obliged to act upon direction or notice of the Customer in respect of any Precious Metals or the Account (including making available any Precious Metals to any person) until all the amounts due and owing to SM in connection with the services under this Agreement and any other amounts owing to SM have been paid in full.

10. Asset Sale

Without prejudice to any power or right that SM may otherwise have under applicable law, should you fail to pay SM any amounts due and owing under the terms of this Agreement and any other amounts owing to SM, and such default in payment continues for ninety (90) days, You authorize SM to select and sell such quantity of Precious Metals, from your Account in the amount required to recover the balance payable by You. After deducting the amount You owe SM and adding any costs SM may incur in the sale transaction, including, but not limited to, its reasonable legal fees and costs, if any, SM will credit to You any balance that may remain from such sale.

11. Security Interest

As continuing support and collateral for any of the Customer obligations contemplated in this Agreement, You hereby agree to grant and charge to SM (on behalf of itself or in acting on behalf of any Custodian) a first priority security interest in respect of any of Precious Metals held in the Account from time to time (whether now owned or hereinafter acquired). Other than in connection with the foregoing, SM shall not provide for the creation of any security interest of any nature or kind on the Precious Metals or Account.

12. Audits and Inspection

SM, at its sole discretion, may periodically inspect or send an authorized representative to periodically inspect Precious Metals or Accounts on behalf of SM's Customers (which may include the Customer). SM will conduct or will send an authorized representative to conduct a semiannual audit of all of the Accounts. On an annual basis, SM shall also arrange for a third party audit to be conducted by a reputable accounting firm. SM, at its sole discretion, may reserve the right to not conduct or to not send an authorized representative to conduct a semiannual audit or an annual third party audit of any and all Accounts that do not meet the minimum requirement of USD/CAD \$1.00, in inventory value, of any combination of precious metals. Customers (or their Authorized Representatives) shall also be entitled to inspect the Precious Metals held in an Account on their behalf on an annual basis during normal business hours. There is a minimum four (4) hour charge to you for such inspections and any additional time required to complete the inspection beyond the minimum four (4) hour period shall be subject to an additional hourly fee for each whole hour or any part thereof. Ten (10) days written notice prior to such inspection must be provided to SM.

13. Address of Record

All written notices hereunder will be provided to You by SM by mailing such notices to You through regular postal services, at the address provided in your Account in the account registration agreement. All such notices are deemed received by You on the date that is five (5) business days after they are mailed to You. You agree to advise SM of any change in your address in writing, and You acknowledge that You are responsible for keeping SM informed of your current address.

14. Account Statements

SM will provide You with monthly account statements via your e-mail address provided in your account registration agreement. Such statements will include a listing of the Precious Metals in, and the transactions conducted in respect of, your Account. If You believe a statement contains incorrect information or incorrect charges or fees, You must notify SM of the suspected error(s) or discrepancy(s) within thirty (30) days of receiving such statement. If SM does not receive notice from You within this thirty (30) day period, You agree that SM may deem any such statement accurate and correct, and You waive all rights to contest such statement or any charges or fees billed to You in the statement, and You further agree that SM will not be liable for any damages that may occur as a result of your failure to inform SM of any inaccurate or incorrect information contained in the statement within this specific period. You agree to advise SM of any change of your email address in writing, and You acknowledge that You are responsible for keeping SM informed of your current email address.

15. Account Ownership

If You deposit and hold Precious Metals in an Account together with another person or persons (individually, the "Owner" and collectively, the "Owners"), you agree, jointly and individually, that each Owner is the agent for the other, and that each is authorized to act individually under the terms and conditions of this agreement, including exercising the authority to receive, deposit, withdraw or transfer the Precious Metals held in the Account at any time. The parties may amend this Agreement to add other persons who were not listed in the originally executed agreement.

If there is more than one owner of the Account, You are jointly and severally (in Québec, solidarily) liable to us for your obligations hereunder and you acknowledge that you own the Account jointly and, upon the death of one joint owner, all rights in the Account and the Account assets pass to the survivor(s) unless otherwise specified. Notwithstanding the foregoing, your ownership interest may pass in accordance with other legal documentation provided that it is in satisfactory form and is provided to us prior to transmission or payment of your interest.

Upon the death or incompetence of an Owner, any and all acts performed by SM hereunder prior to the SM's receipt of written notice of such death or incompetence, at the office where this Agreement is administered, shall be valid and binding upon the Owner and Owner's successors in interest. If the Owner consists of more than one person, then the death or incompetence of the Owner shall only be deemed to occur if each such person has died or become incompetent.

Upon receipt of satisfactory evidence of the death of an Owner and all other documents that SM may reasonably require, SM shall transfer the Account assets, or sell them and pay out the Account proceeds, to such Owner's legal personal representative. Deductions will be made for all fees, costs and charges that are payable. SM will be fully discharged once SM makes such transfers or payments. SM will not be liable for any loss caused by any delay in making any such transfer or payment.

16. Asset Delivery

At your expense, You (or your Authorized Representative) may direct SM to arrange for delivery of all or a portion of your Precious Metals through Canada Post, FedEx or other commercial courier, or by directly contracting with an armored carrier, to a destination designated by You or your Authorized Representative. The delivery options available to the Customer and the applicable withdrawal fees shall depend on the size of shipment and location of Customer. SM requires five (5) business days prior written notice to process any request for the delivery of all or a portion of any Precious Metals stored through SM. Notwithstanding the foregoing, SM shall not be obliged to arrange for such delivery in respect of any Account for which there remains an outstanding fee amount owing. Any Customer seeking to arrange for delivery of all, or portion of any, Precious Metals stored in an Account within the first year shall be responsible for remitting payment in respect of the balance of months outstanding during the initial first year, if any, prior to release of the Precious Metal in accordance with Section 8.

17. Withdrawal

A handling fee, plus applicable shipping, insurance and other required charges, will be included in your withdrawal fee.

18. Disclaimer

(a) You acknowledge that (i) SM, in providing the services contemplated in this Agreement, is acting as agent on behalf of the Customer; (ii) neither SM nor its associates or employees recommend or endorse any specific dealer, broker or carrier for the purposes of facilitating any of the services provided contemplated in this Agreement;

(b) You further acknowledge and agree that, in providing the services contemplated herein, SM is not offering or providing any advice, valuation services, providing any recommendations, making any representations relating to investments in tangible assets or any investments, nor in regards to the financing of any investments in Precious Metals. It is understood and agreed that, as part of its services under this Agreement, neither SM nor and Custodian has undertaken a duty to supervise Customer's investment in, or to make any recommendation to the Customer with respect to the purchase, sale or other disposition of any Precious Metals held by Customer from time to time in the Account.

19. Warranty

You hereby declare and warrant that all representations made to SM by You are to the best of your knowledge true, complete and correct as of the date hereof, and that your adherence to this Agreement and your performance hereunder are, and will be in compliance with all applicable laws. You certify that You have complied in the past and will comply in the future with all applicable

laws and regulations in relation to any funds and/or Precious Metals held in your Account. You have full legal and corporate/business (if applicable) right, power and authority to enter into and execute this Agreement. You also have read and understand that SM will rely on all representations and information to conduct customer due diligence and to satisfy applicable regulatory requirements including but not limited to *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its associated regulations. ("PCMLTFA").

20. Account

We may at any time, without notice to You, close any Account, freeze or hold the funds or assets in any Account, at our sole discretion, including, without limitation, for reasons of actual or suspected fraud, non-compliance with anti- money laundering rules or illegality, inaction on the account or breach of your obligations under any agreement between us and You.

21. Entirety

The terms and conditions contained in this Agreement represent the entire agreement between You and SM in respect of the services contemplated herein. Should any particular provision(s) of this Agreement be deemed to be unenforceable or invalid, the enforceability or validity of any other provision(s) contained herein shall not be affected.

22. Amendment

SM reserves the right to change this Agreement with thirty (30) days written notice to You.

23. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

24. Confidentiality

All information regarding Customer or any Owner and their Authorized Representatives, including, but not limited to the kind, type, quantity, form and size of the Precious Metals stored in the Account from time to time, is considered by SM to be confidential. SM shall ensure and through the applicable agreement, the Custodian shall ensure that and such information shall be deemed confidential and shall not use such information, either for its own benefit or for the benefit of any third party or disclose such information, either directly or indirectly, except as required by law and except that SM or the Custodian may use such information where subpoenaed by governmental authority or in litigation; provided, however, that SM shall, on behalf of itself and any Custodian, promptly notify the relevant party of the circumstances requiring such disclosure (unless such notice is prohibited by order, subpoena or by law).

25. Counterpart Signature

This Agreement may be executed in one or more counterparts (including counterparts by facsimile, portable document format (PDF) or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

SIGNATURE *(Please print your name(s), date, and sign in the spaces provided below.)*

I (We) hereby agree to the terms and conditions outlined herein:

| | | |
|---|-----------------------------|--|
| ACCOUNT OWNER - 1 | | |
| Title | <input type="checkbox"/> Mr | <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss |
| Name | Signature | Date |
| ACCOUNT OWNER - 2 | | |
| Title | <input type="checkbox"/> Mr | <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss |
| Name | Signature | Date |
| If applicable, please tell us who referred you to Sprott Money? | | |

STORAGE AGREEMENT DOCUMENT CHECKLIST

INDIVIDUAL / JOINT ACCOUNT

- Signed and completed Sprott Money Precious Metals Storage Agreement for Individual and Joint Accounts

Initial the bottom of all eight (8) pages for all listed account owners

Two valid government-issued photo identification for all listed account owners

SEND YOUR COMPLETED FORMS AND DOCUMENTS TO:

SPROTT MONEY LTD - Operations Department
130 Queens Quay East, Suite 1224, Toronto, ON, Canada M5A 0P6
Email: operations@sprottmoney.com | Fax: 416-861-9855

* EXHIBIT A – FEE SCHEDULE

The fee schedule is subject to change. SM will provide at least 30 days' notice to Customer prior to any rate changes.

Annual Storage Fees:

| Account Value | Storage Rate | Currency |
|-------------------|--------------|----------|
| Up to \$100,000 | 0.65% | CAD |
| Up to \$500,000 | 0.55% | CAD |
| Up to \$1,000,000 | 0.50% | CAD |
| \$1,000,000+ | 0.45% | CAD |

The basis point rates listed above are annual charges. Note, however, that custody fees are calculated and billed on the last day of every month, in arrears.

Minimum monthly fee is \$16.67 CAD (or \$200 CAD per year), plus applicable taxes.

Fee Calculation:

The Client shall pay an annual account fee in an amount equal to the above percentage per year of the Average Market Value (as defined below) of the Precious Metals in Your Storage Account during the period to which the invoice relates.

"Average Market Value" is calculated as (i) the sum of (x) the total number of each item of Precious Metals in the Client Storage Account on each business day in the applicable month, multiplied by (y) the market price as determined by the London Bullion Market Association PM metal fixing for each business day for each item of Precious Metals in the Your Storage Account, divided by (ii) the total number of calendar months.

Handling Fee:

Preparation fee for shipments made via commercial courier (FedEx, UPS, etc.) & Canada Post
\$30.00 per package

Transfer fee for internal and external transfers within the storage location
\$20.00 per transfer

Shipping Fee:

Shipping fees for shipments within Canada and outside of Canada will be quoted upon request. Packages will be shipped with SM in accordance with its standards. A handling fee, plus applicable shipping, insurance and other required charges, will be included in your shipping quote.

If Customer elects, SM may ship the Customers existing precious metals to their storage location. Customer will be responsible for all such shipping fees, including applicable customs and border fees, SM shall have no liability.

Withdrawal Fee:

One time account closing fee upon final withdrawal
\$75.00 per account