

Bullion Delivery Agreement

This Agreement provides for Bullion Custodial Services Inc. (“**BCS**”) to act as the agent of the client (“**Client**”) for the delivery of specific bars of gold, silver and platinum bullion (“**BMG BullionBars**”) from the Custodian to the Client.

1. Definitions:

- a. “**Authorized Dealer**” – Means a dealer authorized and approved by BCS to sell BMG BullionBars. The Client must place orders for BMG BullionBars through an Authorized Dealer.
 - b. “**BCS Trust Account**” – Means the segregated bank account maintained by BCS at The Bank of Nova Scotia for the purpose of the receipt and payment of Client funds.
 - c. “**BMG BullionBars**” – Means gold, silver or platinum bullion bars that meet Good Delivery Standards.
 - d. “**Bullion Deed**” – Means a non-negotiable gold, silver or platinum bullion deed issued by BCS to the purchaser of a BMG BullionBar as evidence of title.
 - e. “**Bullion Delivery Agreement**” – Means this agreement whereby the Client authorizes BCS to act as it’s agent to complete the necessary forms and to arrange for the delivery of the Client’s BMG BullionBars.
 - f. “**Bullion Purchase Agreement**” – Means the agreement submitted by the Client through an Authorized Dealer and accepted by BCS whereby the Client purchased BMG BullionBars.
 - g. “**BCS Application**” – Means the initial application to become a Client submitted by the Client through an Authorized Dealer and approved by BCS.
 - h. “**Custodian**” – Means The Bank of Nova Scotia, acting through its ScotiaMocatta division, pursuant to a Custodial Services Agreement entered into with BCS, or such other institutional custodian as may be designated by BCS from time to time.
 - i. “**Good Delivery Standards**” – Means the industry-recognized standards for the classification of bullion bars used within the precious metals industry and accepted for use by BCS from time to time. The specifications indicate acceptable ranges of bar size, weight, purity, and dimensions.
2. “**Delivery Instructions**”: Clients who wish to have BMG BullionBars delivered must submit instructions to BCS through their Authorized Dealer.
 3. **Agency**: The Client hereby appoints BCS as the Client’s agent to enter into an International Valuables Transport Contract with Brink’s Global Services (“**Brink’s**”) as attached hereto as Schedule “**A**”.

4. **Delivery Arrangements:** BCS shall arrange for bonded, insured delivery with all delivery charges payable by the Client. Delivery charges will vary depending on the weight, destination and method of delivery.
5. **Written Instructions:** Any instruction for the delivery of BMG BullionBars, whether from storage or otherwise, must be in written form acceptable to BCS. The written instructions must provide for delivery to a specified business address acceptable to BCS.
6. **Bullion Deeds Required:** Delivery of BMG BullionBars held in storage by the Custodian must be preceded by the surrender to BCS of the original Bullion Deeds applicable to such BMG BullionBars.
7. **Quote from Brink's:** BCS will provide the Client with a quote from Brink's for the delivery of its purchased BMG BullionBars only after the exact value of such bars at the then-current market prices is known.
8. **Coverage of Quote:** The Client acknowledges that they must have additional funds in their cash account with BCS equal to or in excess of the quote including delivery costs, handling charges and sales commissions. If necessary, additional funds can be forwarded to the BCS Trust Account.
9. **Acceptance of Quote:** If the Client accepts the quote the Client must sign a Bullion Delivery Agreement with the appropriate Brink's agreement attached and properly completed and initialed.
10. **Notification of Custodian and Brink's:** BCS will then notify the Custodian and Brink's to arrange for delivery of the BMG BullionBars.
11. **Transfer of Risk:** After possession of BMG BullionBars has been delivered to Brink's, neither BCS nor the Custodian shall have any further risk, or bear any responsibility with respect to the BMG BullionBars. All risk and obligations with respect to delivery from that time shall be as set out in the attached agreement with Brink's.
12. **Loss of Good Delivery Status:** The Client hereby acknowledges that after possession of the BMG BullionBars has been delivered by the Custodian, the BullionBars may no longer qualify as Good Delivery Bars, with the result that additional expense and delay may be incurred by the Client in order to have them re-assayed in order to requalify as Good Delivery Bars.
13. **Handling Charge:** The Client acknowledges that in addition to the fees payable to Brink's for armoured car delivery services, a handling charge is payable to BCS equal to the greater of \$100 per BMG BullionBar shipped and \$500 per shipment of BMG BullionBars.
14. **Interpretation:** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and is intended as a complete and exclusive statement of its terms. This Agreement shall be governed by and construed in

accordance with the laws of the Province of Ontario, Canada, and all parties hereby submit and attorn to the jurisdiction of the Courts of that Province.

Print Client's Name

Signature of Client or Authorized Signatory of Client

At _____ this _____ day of _____, 20_____
Place and Date of Signature for Client

BULLION CUSTODIAL SERVICES INC.

Signature of Authorized Signing Officer

Name and Title of Authorized Signing Officer

At _____ this _____ day of _____, 20_____
Place and Date of Signature for Bullion Custodial Services Inc.