Safekeeping Agreement

This agreement (this "Agreement") is entered into between the customer noted as signing on page 4 below (the *"Customer"*) and **Canadian Imperial Bank of Commerce** (*"CIBC"*).

The Customer has or anticipates delivering certain of its property ("Property") to CIBC for safekeeping from time to time. CIBC and the Customer (each a "Party") agree that such Property will be held by CIBC pursuant to the terms and conditions of this Agreement.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the Parties, the Parties hereby agree as follows:

1. **SAFEKEEPING OF PROPERTY**. CIBC agrees to keep the Property in segregated and allocated safekeeping at its facilities in Regina, Saskatchewan or such location or locations as may be agreed upon by the Parties. CIBC may at its cost and risk of loss and damage change the location of the Property by providing the Customer with no less than 60 days prior notice of such change. Each delivery of Property by the Customer to CIBC hereunder will be made upon and in accordance with instructions given by the Customer to CIBC in such form and within such number of days as CIBC may have notified the Customer from time to time. Upon delivery of Property hereunder, CIBC will verify with Customer the identity thereof as determined in accordance with the London Bullion Market Association requirements and standards for bar quality and upon request of Customer provide Customer with a detailed listing of the Property held in safekeeping hereunder. CIBC agrees to hold and exercise the same degree of care with respect to the Property as it would exercise with respect to its own property of a similar kind and kept at a similar location.

2. **RELEASE OF PROPERTY**. CIBC agrees to release the Property only upon receipt by it of instructions given by duly authorized personnel of the Customer including a certified resolution of its board of directors in such form as CIBC may from time to time require.

3 **NO INTEREST ON PROPERTY**. No interest or fee will be paid to the Customer on any Property held by CIBC pursuant to this Agreement.

4. **CHARGES**. The Customer will promptly pay the charges with respect to the safekeeping of the Property as noted on Schedule "A" attached hereto. CIBC may from time to time advise the Customer of its intention to establish upon at least 90 days prior notice to the Customer additional reasonable charges and expenses in connection with the safekeeping and administration of the Property. The Customer shall have the option to agree to such additional charges and expenses or to terminate this Agreement. The Customer agrees that it shall pay any charges and expenses related to the addition or withdrawal of any of the Property as determined by CIBC, except for any charges and expenses incurred at the time of purchase or sale of any of the Property if purchased or sold through CIBC.

5. **INSPECTIONS**. CIBC will allow inspection of the Property, from time to time and at least on a semi-annual basis, with 10 days' notice, by one or more representatives of the Customer, in order that the Customer may be satisfied that CIBC is complying with the provisions of this Agreement, provided that such inspection shall not occur more than twice in any calendar year.

6. **SET-OFF RIGHTS.** Without in any way limiting CIBC's rights, CIBC may at any time and from time to time, upon 3 days' notice, set off and apply any or all of the Property and any other debt owing by CIBC to the Customer against and on account of any debt of the Customer to CIBC owing under this Agreement or for the purpose of settling bullion transactions and whether or not CIBC has made demand for payment of such debt.

7. **NO DUTY UNDERTAKEN BY CIBC**. In agreeing to keep Property in safekeeping hereunder, CIBC has not undertaken a duty to supervise the Customer's investment in, or to make any recommendation to, the Customer with respect to the Property or any other property.

8. **LIMITATION OF LIABILITY.** The Customer agrees that CIBC and its affiliates and each of its and their

officers, directors, agents and employees shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the Customer as a result of (a) CIBC having in good faith executed instructions, (b) CIBC's improperly executing or failing to execute any instructions because of unclear instructions, failure of communications media or any other circumstance beyond CIBC's control, including without limitation any act of God or war, riot, insurrection or terrorism , (c) the actions or inactions of any agent, representative or carrier not selected by CIBC, or (d) any other acts or omissions of CIBC relating to this Agreement or the activities contemplated hereby, except to the extent that such other acts or omissions constitute gross negligence or willful misconduct by CIBC . The Customer agrees to indemnify CIBC and its agents, nominees and correspondents against and hold them harmless from all expenses (including reasonable legal fees) liability, claims, and proceedings ("Claims") arising out of the exercise of their duties hereunder, except Claims arising from CIBC's or its agents', nominees', or correspondents' own gross negligence or willful misconduct. CIBC shall not be liable for any diminution in value of any Property held in safekeeping hereunder and shall not be liable under any circumstance for any indirect or consequential damages.

9. **MISCELLANEOUS**.

(a) **Entire Agreement**. This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) **Amendments**. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing and executed by each of the Parties or confirmed by an exchange of faxes.

(c) **Remedies Cumulative**. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(d) **No Waiver of Rights**. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

(e) **Headings**. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(f) **Counterparts.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by fax transmission), each of which will be deemed an original.

(g) **Insurance.** CIBC agrees that it will maintain insurance for its business as it deems appropriate. Upon request by the Customer, CIBC agrees to provide evidence of any such insurance coverage. In the event that CIBC elects to reduce, cancel or not to renew any such insurance, CIBC shall use its best efforts to notify the Customer of any such reduction, cancellation or non renewal not later than 30 days from the effective date of such reduction, cancellation or non renewal. The Customer acknowledges that any such insurance is held for CIBC's benefit and not for the benefit of the Customer or any other party, and that the Customer or any third party may not submit any claim under the terms of such insurance.

(h) **Compliance Reports.** CIBC agrees at least annually to review this Agreement to determine if it complies with the relevant provisions of Part 14 of NI 41-101, to make any changes required for such purpose and to advise the Customer within 60 days after the Customer's fiscal year end of December 31 in each year of such compliance or required changes.

10. **TERMINATION.** This Agreement is effective on the date first written above and shall remain in full force and effect for three years from such date and shall renew automatically thereafter for three year terms unless terminated by either CIBC or Customer giving the other at least 90 days prior written notice of such intention to terminate. Notwithstanding the foregoing, CIBC may terminate this Agreement at any time upon 90 days prior written notice to the Customer.

11. **NOTICES**.

(a) **Effectiveness**. Any notice or communication in respect of this Agreement will be sufficiently given to a Party if in writing and delivered in person, sent by certified or registered mail (airmail, if overseas) or the equivalent (with return receipt requested) or by overnight courier or given by fax at the address or fax number (i) in the case of CIBC, as follows: CIBC, 161 Bay Street, 12th Floor, Toronto, Ontario M5J 2S8, Attention: Betty Bargold, Fax No.: 416-594-8333, with a copy to CIBC, 425 Lexington Avenue, 5th Floor, New York, New York 10017, Attention: Marty Reszetnik, Fax No.: 212-885-4977; and (ii) in the case of the Customer, as set out opposite the Customer's name on the signature page of this Agreement. Such a notice or communication will be effective:-

(1) *Delivery or Fax* - if delivered by hand or sent by fax or overnight courier, on the day it is delivered or received (or if that day is not a day on which commercial banks are open for business in the city specified in the address for notice provided by the recipient (a *"Local Business Day"*), or if delivered or faxed after the close of business on a Local Business Day, on the first following day that is a Local Business Day); or

(2) *Mail* - if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), three Local Business Days after despatch if the recipient's address for notice is in the same country as the place of despatch and otherwise seven Local Business Days after despatch.

(b) **Change of addresses**. A Party may by notice to the other change the address or fax number at which notices or communications are to be given to it.

12. **GOVERNING LAW AND JURISDICTION**.

(a) **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario, without giving effect to principles of conflicts of law.

(b) **Jurisdiction**. With respect to any suit, action or proceedings relating to this Agreement (*"Proceedings"*), each Party irrevocably:-

(1) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario; and

(2) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such Party.

Nothing in this Agreement precludes a Party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

13. **CONFIDENTIALITY**.

The Parties agree to maintain the existence of this Agreement and the provisions contained herein (the "*Confidential Information*") confidential and to not disclose the existence of this Agreement or any provision contained herein to any party without the consent of the other Party, provided that no consent shall be required to the extent disclosure is required by law or by a regulatory body having jurisdiction over a Party. In addition, the Parties may share Confidential Information with their respective directors, officers, employees, affiliates and advisors (collectively, their "*Representatives*") who have a need to know such Confidential Information in connection with that Party's performance of its obligations hereunder, provided that each Party shall be responsible for any breach of confidentiality by any of its Representatives.

In witness whereof the Parties have executed this Agreement on this 13th day of July, 2009.

Canadian Imperial Bank of Commerce	**Customer:**
By: _*"Robert Forgrave"*__ Name: Robert Forgrave Title: Managing Director	By: ____*"J.C. Stefan Spicer"*________ Name: J.C. Stefan Spicer Title: President and Chief Executive Officer
By: _*"Marty Reszetnik"*__ Name: Marty Reszetnik Title: Executive Director	By: ____*"John S. Elder"*____________ Name: John S. Elder Title: Secretary

NOTIFICATION INFORMATION FOR CUSTOMER:

SILVER BULLION TRUST
55 BROADLEAF CRESCENT
ANCASTER, ONTARIO
L9G 3P2
At Fax No. 905-648-4196

SCHEDULE “A”

Safekeeping Fees

[**Intentionally Deleted.**]