

CIBC Precious Metals E-Certificates Terms and Conditions

1. No holder (“Holder”) of a precious metals electronic certificate (“e-certificate”) shall have any right, interest or title to any particular coins, bars or bullion. An e-certificate represents a Holder’s interest in a specified amount of unallocated precious metal. By acceptance of an e-certificate, the Holder agrees to these Terms and Conditions.
2. The minimum amount of precious metal that can be purchased and represented by an e-certificate is (i) 5 ounces of gold; or (ii) 100 ounces of silver.
3. The purchase price for precious metal represented by an e-certificate is based on the live spot rate for the precious metal and includes a spread which is determined by Canadian Imperial Bank of Commerce (“CIBC”) in its sole discretion.
4. CIBC reserves the right to decline any order placed with it without providing a reason. CIBC may, in its sole discretion, limit or cancel purchases of precious metals represented by e-certificates at any time and will refund the purchase price to the Holder.
5. All orders that have been confirmed by CIBC are final and cannot be cancelled or changed by the Holder.
6. A Holder may, at its option, (i) request physical delivery of the amount of precious metal that is specified in the e-certificate; or (ii) resell such precious metal to CIBC.
7. CIBC reserves the right to require up to 60 business days’ notice for physical delivery of the precious metal represented by the e-certificate to the Holder.
8. CIBC’s obligation to deliver precious metal to a Holder is subject to the provisions of any applicable law and the Holder accepts the risks of non-delivery for any reason beyond CIBC’s control. Delivery outside of Canada will only be arranged when, in CIBC’s opinion, conditions then prevailing permit. The Holder shall pay and will indemnify CIBC against any tax or other levy imposed with respect to the delivery of precious metal.
9. To redeem an e-certificate for precious metal, the signature of the Holder must be guaranteed by a Canadian chartered bank or other guarantor acceptable to CIBC.
10. The obligation of CIBC to deliver:
 - (a) gold will be discharged by the delivery of gold bars having a minimum of 995 parts of gold per 1,000 parts and totalling the number of fine ounces of gold for which the e-certificate is issued, plus or minus 2% in respect of e-certificates issued for 400 fine ounces, or a multiple thereof, and plus or minus 5% in respect of e-certificates issued for less than 400 fine ounces. In the case of an e-certificate issued for 400 fine ounces or a multiple thereof, delivery will be made in bars of between 350 and 430 fine ounces each; and
 - (b) silver will be discharged by the delivery of silver bars having a minimum of 999 parts of silver per 1,000 parts and totalling the number of ounces of silver

for which the e-certificate is issued, plus or minus 13% or 300 ounces, whichever is less.

Any difference between the quantity of precious metal so delivered and the quantity of precious metal for which the e-certificate is issued will be paid in cash by or to (as applicable) the person entitled to delivery at a rate equal to the live spot rate for the precious metal at the time of the redemption. All references are to Troy weight.

11. Refining fees will be charged by CIBC at the time of redemption and CIBC may apply the proceeds of an e-certificate to pay such fees.
12. Shipping fees (to the extent applicable) will be charged by CIBC at the time of redemption and CIBC may apply the proceeds of an e-certificate to pay such fees.
13. Upon delivery of precious metal, the Holder must provide proof of identity satisfactory to CIBC and must confirm receipt in writing.
14. In the event that the Holder determines to resell the precious metal represented by the e-certificate to CIBC, the Holder will be paid in United States dollars (USD) at a rate based on the live spot rate for the precious metal at the time of such resale.
15. Upon delivery to the Holder of the amount of precious metal specified in the e-certificate or the proceeds from the resale of such precious metal to CIBC, the e-certificate shall be cancelled and all liability of CIBC under the e-certificate shall cease.
16. A Holder may not assign or transfer an e-certificate without the prior written consent of CIBC. Such consent may be granted or withheld by CIBC in its sole and absolute discretion.
17. These Terms and Conditions are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any dispute arising out of or in connection with the Terms and Conditions will be subject to the exclusive jurisdiction of the courts of Ontario, Canada.